

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023  
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-12930

AGCO CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

58-1960019

(I.R.S. Employer Identification No.)

4205 River Green Parkway  
Duluth, Georgia

(Address of principal executive offices)

30096

(Zip Code)

(770) 813-9200

(Registrants telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Class

Common stock

Trading Symbol

AGCO

Name of exchange on which registered

New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of AGCO Corporation's Common Stock (based upon the closing sales price quoted on the New York Stock Exchange) held by non-affiliates as of June 30, 2023 was approximately \$8.2 billion. For this purpose, directors and officers and the entities that they control have been assumed to be affiliates. As of February 20, 2024, 74,617,874 shares of AGCO Corporation's Common Stock were outstanding.

Documents Incorporated by Reference

Portions of AGCO Corporation's Proxy Statement for the 2024 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

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**PART I**

**Item 1. Business**

AGCO Corporation was incorporated in Delaware in 1991. Unless otherwise indicated, all references in this Form 10-K to “AGCO,” “we,” “us” or the “Company” include AGCO Corporation and its subsidiaries.

**General**

We are a global leader in the design, manufacture and distribution of agricultural machinery and precision agriculture technology. Our purpose is to provide farmer-focused solutions to sustainably feed our world. We sell a full range of agricultural equipment, including tractors, combines, self-propelled sprayers, hay tools, forage equipment, seeding and tillage equipment, implements, and grain storage and protein production systems. Our products are widely recognized in the agricultural equipment industry and are marketed under a number of well-known brands, including Fendt<sup>®</sup>, GSI<sup>®</sup>, Massey Ferguson<sup>®</sup>, Precision Planting<sup>®</sup> and Valtra<sup>®</sup>, supported by our FUSE<sup>®</sup> precision agriculture solutions. We distribute most of our products through approximately 3,100 independent dealers and distributors in approximately 140 countries. We also provide retail and wholesale financing through our finance joint ventures with Coöperatieve Rabobank U.A., which, together with its affiliates, we refer to as “Rabobank.”

On September 28, 2023, the Company entered into a Sale and Contribution Agreement with Trimble Inc. (“Trimble”) to form a joint venture (“Trimble Ag joint venture”) (i) to which Trimble will contribute its agricultural business (other than certain Global Navigation Satellite System and guidance technologies) and AGCO will contribute JCA Technologies, and (ii) AGCO will acquire an 85% interest in the joint venture for cash consideration of \$2.0 billion. We believe the joint venture will create a global-leading mixed-fleet precision ag platform. We will be the exclusive provider of Trimble’s comprehensive technology offering, supporting the future development and distribution of next-generation agriculture technologies. Trimble offers a wide variety of user-friendly technologies compatible across brands, equipment models and farm types. Its hardware, software and cloud-based applications span all aspects of the crop cycle, from land preparation to planting and seeding to harvest. We expect the transaction to close during the first half of 2024. The closing is subject to customary conditions, including compliance with antitrust and similar laws. See Note 2 of our Consolidated Financial Statements contained in Item 8, “Financial Statements and Supplementary Data,” for further information.

**Products**

The following table sets forth a description of the Company’s more significant products and their percentage of net sales:

Product	Product Description	Percentage of Net Sales <sup>(1)</sup>		
		2023	2022	2021
Tractors	<ul style="list-style-type: none"> <li>High horsepower tractors (140 to 650 horsepower); typically used on large acreage farms, primarily for row crop production, soil cultivation, planting, land leveling, seeding and commercial hay operations</li> <li>Utility tractors (40 to 130 horsepower); typically used on small and medium sized farms and in specialty agricultural industries, including dairy, livestock, orchards and vineyards</li> <li>Compact tractors (under 40 horsepower); typically used on small farms and specialty agricultural industries, as well as for landscaping, equestrian and residential uses</li> </ul>	61 %	59 %	57 %
Combines	<ul style="list-style-type: none"> <li>Combines, sold with a variety of threshing technologies and complemented by a variety of crop-harvesting heads; typically used in harvesting grain crops such as corn, wheat, soybeans and rice</li> </ul>	4 %	5 %	4 %
Hay Tools and Forage Equipment, Planters, Implements & Other Equipment	<ul style="list-style-type: none"> <li>Round and rectangular balers, loader wagons, self-propelled windrowers, forage harvesters, disc mowers, spreaders, rakes, tedders, and mower conditioners; used for the harvesting and packaging of vegetative feeds used in the cattle, dairy, horse and renewable fuel industries</li> <li>Planters and other planting equipment (including retrofit equipment); used to plant seeds and apply fertilizer in the field, typically used for row crops, including planting technologies that cover the areas of monitoring and measurement, liquid control and delivery, meter accuracy and seed delivery</li> <li>Implements, including disc harrows, which cut through crop residue, leveling seed beds and mixing chemicals with the soils; heavy tillage, which break up soil and mix crop residue into topsoil, with or without prior discing; field cultivators, which prepare a smooth seed bed and destroy weeds; and drills, which are primarily used for small grain seeding</li> <li>Other equipment, including loaders; used for a variety of tasks, including lifting and transporting hay crops</li> </ul>	12 %	12 %	12 %
Application Equipment	<ul style="list-style-type: none"> <li>Self-propelled, three and four wheeled vehicles and related equipment; for use in the application of liquid and dry fertilizers and crop protection chemicals both prior to planting crops (“pre-emergence”) and after crops emerge from the ground (“post-emergence”)</li> </ul>	3 %	3 %	3 %
Replacement Parts	<ul style="list-style-type: none"> <li>Replacement parts for all of the products we sell, including products no longer in production. Most of our products can be economically maintained with parts and service for a period of 10 to 20 years. Our parts inventories are maintained and distributed through a network of master and regional warehouses throughout North America, South America, Europe, Africa, China and Australia in order to provide timely response to customer demand for replacement parts</li> </ul>	13 %	13 %	15 %
Grain Storage and Protein Production Systems	<ul style="list-style-type: none"> <li>Grain storage bins and related drying and handling equipment systems; seed-processing systems; swine and poultry feed storage and delivery, ventilation and watering systems; egg production systems, and broiler production equipment</li> </ul>	7 %	9 %	10 %

(1) The summation of these individual percentages may not total due to rounding.

**Precision Agriculture**

We offer solutions to farmers to optimize performance, while improving ease of use. These solutions are reflected in the table above. We provide telemetry-based fleet management tools, including remote monitoring and diagnostics, which help farmers improve uptime, machine and yield optimization, mixed fleet optimization and decision support, with critical data privacy choices and convenient mobile tools that offer access to data and information. These products ultimately result in improved yields or reduced waste as well as increased profitability for farmers to help enable sustainable farming. In addition, our precision agriculture solutions are based on connectivity, automation and digitalization and include satellite-based steering, field data collection, product self-adjustment and yield-mapping. Our Precision Planting<sup>®</sup>, Headsight<sup>®</sup> and Intelligent Ag Solutions brands provide retrofit solutions to upgrade farmers’ existing equipment to improve their planting, liquid application and harvest operations, resulting in yield and cost optimization. Our Precision Planting<sup>®</sup>, Headsight<sup>®</sup>, JCA and Intelligent Ag Solutions brands also sell precision agriculture solutions around the crop cycle to third-party original equipment manufacturers (“OEMs”). Our Fuse<sup>®</sup> and other precision agriculture solutions support our products, brands and the aftermarket with a comprehensive and customizable suite of solutions, enabling farmers to make individual, data-based decisions in order to reduce costs and maximize efficiency, yields and profitability. These technologies are developed internally or sourced from third parties and integrated into our products. We believe that these products and related devices are highly valued by farmers globally and are integral to the current and future growth of our equipment sales and revenues. The planned Trimble Ag joint venture will complement and enhance AGCO’s existing precision agriculture portfolio to deliver even more industry leading solutions across the crop cycle. The Trimble Ag joint venture will allow us to have over 500,000 connectable machines. By



combining these two precision agriculture portfolios, we will be positioned to drive outsized growth and better provide next-generation technologies to even more farmers around the world.

## **Market Conditions**

Demand for agricultural equipment is cyclical, influenced by, among other things, farm income, farm land values and debt levels, financing costs, acreage planted, crop yields, weather conditions, the demand for agricultural commodities, commodity and protein prices, agricultural product demand and general economic conditions and government policies and subsidies. Geopolitical factors, including inflation and regional conflicts, continue to create volatility in the global economy, including the potential for energy shortages, employment disruptions, supply chain constraints and delays in deliveries, as well as logistics interruptions. Farmer input costs have moderated from levels experienced during 2022, and easing supply chain constraints in 2023 enabled industry production to meet market demand. Elevated agricultural commodity prices in 2022 and 2023 have supported favorable farm economics resulting in farmers upgrading and replacing aging fleets. However, agricultural commodity prices began to moderate in the second half of 2023, and we expect lower farm income and lower commodity prices in 2024. The future demand for agricultural equipment will be influenced by the factors noted above.

In response to market and business conditions, management continues to evaluate strategic alternatives for its grain and protein systems business. Strategic alternatives being considered include divestiture, partnerships or other arrangements with third parties or retaining the business.

## **2023 Compared to 2022 Financial Highlights**

Net income for 2023 was \$1,171.4 million, or \$15.63 per diluted share, compared to \$889.6 million, or \$11.87 per diluted share for 2022.

Net sales for 2023 were \$14,412.4 million, or 13.9% higher than 2022, primarily due to favorable pricing impacts, improved product mix and favorable currency impacts. Income from operations was \$1,700.4 million in 2023 compared to \$1,265.4 million in 2022. The increase in income from operations in 2023 was primarily the result of positive net pricing and favorable product mix, partially offset by higher selling, general, and administrative expenses and engineering expenses. See “Financial Highlights” under Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” for additional information.

## **Competition**

The agricultural industry is highly competitive. We compete with several large national and international full-line suppliers, as well as numerous short-line and specialty manufacturers with differing manufacturing and marketing methods. Our two principal competitors on a worldwide basis are Deere & Company and CNH Industrial N.V. We have regional competitors around the world that have significant market share in a single country or a group of countries. Additionally, the industry is attracting technology-focused companies and start-up ventures as technology increasingly impacts all aspects of the crop cycle.

We believe several key factors influence a buyer’s choice of farm equipment, including the strength and quality of a company’s dealers, the quality and pricing of products, dealer or brand loyalty, product availability, terms of financing and customer service. See “Marketing and Distribution” for additional information.

## **Marketing and Distribution**

### *Dealers and Distributors*

We distribute products primarily through a network of independent dealers and distributors. Our dealers are responsible for retail sales of equipment to end users and after-sales service and support. Our distributors may sell our product through networks of dealers supported by the distributors, and our distributors also may directly market our products and provide customer service support. Our sales are not dependent on any specific dealer, distributor or group of dealers. In some countries, we utilize associates and licensees to provide a distribution channel for our products and a source of low-cost production for certain products.

Geographical Region	Independent Dealers and Distributors	Percent of Net Sales <sup>(1)</sup>		
	2023	2023	2022	2021
Europe	690	49 %	49 %	54 %
North America	1,795	26 %	25 %	24 %
South America	220	16 %	17 %	12 %
Rest of World <sup>(2)</sup>	395	9 %	9 %	10 %

(1) The summation of these individual percentages may not total due to rounding.

(2) Consists of approximately 60 countries in Africa, the Middle East, Australia and Asia.

#### ***Dealer Support and Supervision***

We believe that one of the most important criteria affecting a farmer's decision to purchase a particular brand of equipment is the quality of the dealer who sells and services the equipment. We support our dealers in order to improve the quality of our dealer network. We monitor each dealer's performance and profitability and establish programs that focus on continuous dealer improvement. Our dealers generally have sales territories for which they are responsible.

We believe that our ability to offer our dealers a full product line of agricultural machines and precision agriculture technology, as well as our digital tools to support the dealer's sales, marketing, warranty and servicing efforts, helps ensure the vitality and increases the competitiveness of our dealer network. We also maintain dealer advisory groups to obtain dealer feedback on our operations.

We provide our dealers with volume sales incentives, demonstration programs and other advertising support to assist sales. We design our sales programs, including retail financing incentives, and our policies for maintaining parts and service availability with extensive product warranties to enhance our dealers' competitive position.

#### **Resources**

##### ***Manufacturing and Assembly***

We manufacture and assemble our products in 44 locations worldwide, including four locations where we operate joint ventures. Our locations are intended to optimize capacity, technology and local costs. We balance our manufacturing resources with externally-sourced machinery, components and/or replacement parts to enable us to better control costs, inventory levels and our supply of components. We believe that our manufacturing facilities are sufficient to meet our needs for the foreseeable future. Refer to Item 2, "Properties," for a listing of our principal manufacturing locations.

Our AGCO Power division produces diesel engines, gears and generating sets. The diesel engines are manufactured for use in a majority of our tractors, combines and sprayers, and also are sold to third parties. AGCO Power specializes in the manufacturing of off-road engines in the 75 to 500 horsepower range.

##### ***Components and Third-Party Suppliers***

We externally source some of our machinery, components and replacement parts from third-party suppliers. Our production strategy is intended to optimize our research and development and capital investment requirements and to allow us greater flexibility to respond to changes in market conditions.

We purchase some fully manufactured tractors from Tractors and Farm Equipment Limited ("TAFE"), Carraro S.p.A. and Iseki & Company, Limited. We also purchase other tractors, implements and hay and forage equipment from various third-party suppliers. Refer to Note 18 of our Consolidated Financial Statements contained in Item 8, "Financial Statements and Supplementary Data," for further discussion of our relationship with TAFE.

In addition to the purchase of machinery, third-party suppliers supply us with significant components used in our manufacturing operations. We select third-party suppliers that we believe are low cost and high quality and possess the most appropriate technology.

We also assist in the development of these products or component parts based upon our own design requirements. Our past experience with outside suppliers generally has been favorable, although from 2020 to 2022 we experienced supply chain disruptions for several key components, such as semiconductors. These supply chain disruptions eased over the course of 2023.

***Intellectual Property***

We own and have licenses to the rights under a number of domestic and foreign patents, trademarks, trade names and brand names relating to our products and businesses. We defend our patent, trademark and trade and brand name rights primarily by monitoring competitors' machines and industry publications and conducting other investigative work. We consider our intellectual property rights, including our right to use our trade and brand names, important in the operation of our businesses. However, we do not believe we are dependent on any single patent or group of patents, although several of our trade and brand names are internationally recognized and are important to our operations. We intend to maintain the separate strengths and identities of our core brand names and product lines.

***Engineering, Research and Innovation***

We make significant expenditures for engineering and applied research to improve the quality and performance of our products, to develop new products and technologies which enhance agriculture and integrate sustainability and to comply with government safety and engine emissions regulations.

Through our newly launched AGCO Ventures, we source and fund new technologies to drive and support farmers worldwide. This initiative actively connects our business needs with industry and market perspectives to identify investment opportunities in startup companies, corporate venture funds, incubators, accelerators, higher education and research institutions. AGCO Ventures supports the accelerated development of critical capabilities and competencies across three strategic areas: information management and analytics, agriculture technology and environmental and alternative fuel sources.

***Wholesale Financing, Sales Terms and Accounts Receivable Sales Agreement***

Primarily in the United States and Canada, we engage in the standard industry practice of providing dealers with floor plan payment terms for their inventories of farm equipment for extended periods, generally through our AGCO Finance joint ventures. The terms of our wholesale finance agreements with our dealers vary by region and product line, with fixed payment schedules on all sales, generally ranging from one to 12 months. In the United States and Canada, dealers typically are not required to make an initial down payment, and our terms allow for an interest-free period generally ranging from one to 12 months, depending on the product. Amounts due from sales to dealers in the United States and Canada are immediately due upon a retail sale of the underlying equipment by the dealer, with the exception of sales of grain storage and protein production systems, as discussed further below. If not previously paid by the dealer, installment payments generally are required beginning after the interest-free period with the remaining outstanding equipment balance generally due within 12 months after shipment. In limited circumstances, we provide sales terms, and in some cases interest-free periods, that are longer than 12 months for certain products. These typically are specified programs, predominantly in the United States and Canada, where interest is charged after a period of up to 24 months, depending on various factors including dealers' sales volumes during the preceding year. We generally obtain a security interest in the new and used equipment we finance.

Sales terms outside the United States and Canada are typically of a shorter duration, generally ranging from 30 to 180 days. In many cases, we retain a security interest in the equipment sold on extended terms. In certain international markets, our sales are often backed by letters of credit or credit insurance.

Sales of grain storage and protein production systems both in the United States and in other countries generally are payable within 30 days of shipment. In certain countries, sales of such systems for which we are responsible for construction or installation may be contingent upon customer acceptance. Payment terms vary by market and product, with fixed payment schedules on all sales. When we are responsible for installation services, fixed payment schedules may include upfront deposits, progress payments and final payment upon customer acceptance.

We have accounts receivable sales agreements that permit transferring, on an ongoing basis, a majority of our wholesale receivables in North America, Europe and Brazil to our AGCO Finance joint ventures in the United States, Canada, Europe and Brazil. Upon transfer, the wholesale receivables maintain standard payment terms, including required regular principal payments on amounts outstanding and interest charges at market rates. Qualified dealers may obtain additional financing through our U.S., Canadian, European and Brazilian finance joint ventures at the joint ventures' discretion. In addition, our AGCO Finance joint ventures may provide wholesale financing directly to dealers in Europe, Brazil and Australia.

We also sell certain trade receivables under factoring arrangements to other third-party financial institutions around the world, and we account for the sale of such receivables as off-balance sheet transactions.

### ***Retail Financing***

Our AGCO Finance joint ventures offer financing to most of the end users of our products. Besides contributing to our overall profitability, the AGCO Finance joint ventures enhance our sales efforts by tailoring retail finance programs to prevailing market conditions. Our AGCO Finance joint ventures provide both retail financing and wholesale financing to our dealers in the United States, Canada, Europe, Brazil, Argentina and Australia. We have a minority interest in the joint ventures and they are owned by AGCO and a wholly-owned subsidiary of Rabobank. The majority of the assets of the finance joint ventures consist of finance receivables. The majority of the liabilities consist of notes payable and accrued interest. Under the various joint venture agreements, Rabobank provides financing to the AGCO finance joint ventures, primarily through lines of credit. We do not guarantee the debt obligations of the joint ventures. In the United States and Canada, we guarantee certain minimum residual values to those joint ventures upon expiration of certain eligible leases between the finance joint ventures and end users. We also have other guarantees with our other finance joint ventures. Refer to Note 22 of our Consolidated Financial Statements contained in Item 8, "Financial Statements and Supplementary Data," for additional information.

In addition, Rabobank is the primary lender with respect to our credit facility, our senior term loan and the loans related to the planned Trimble Ag joint venture, as are more fully described in "Liquidity and Capital Resources" within Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical relationship with Rabobank has been strong, and we anticipate its continued long-term support of our business.

### **Seasonality**

Generally, retail sales by dealers to farmers are highly seasonal and largely are a function of the timing of the planting and harvesting seasons. To the extent possible, we attempt to ship products to our dealers and distributors on a level basis throughout the year to reduce the effect of seasonal retail demands on our manufacturing operations and to minimize our investment in inventory. Our financing requirements are subject to variations due to seasonal changes in working capital levels, which typically increase in the first half of the year and then decrease in the second half of the year. The fourth quarter is also typically a period for higher retail sales because of our customers' year-end tax planning considerations, the increase in the availability of funds from completed harvests and the timing of dealer incentives. Our net sales and income from operations historically have been the lowest in the first quarter and have increased in subsequent quarters.

### **Environmental Regulations**

We are subject to environmental laws and regulations concerning emissions to the air, discharges of processed or other types of wastewater, and the generation, handling, storage, transportation, treatment and disposal of waste materials. These laws and regulations are constantly changing, and the effects that they may have on us in the future are impossible to accurately predict. We attempt to comply with all applicable environmental, health and safety laws and regulations. However, we believe that any expense or liability we may incur in connection with noncompliance with laws or regulations or the cleanup of any of our properties will not have a materially adverse effect on us.

The engines manufactured by our AGCO Power division, which specializes in manufacturing off-road engines in the 75 to 500 horsepower range, currently comply with emissions standards and related requirements set by European, Brazilian and U.S. regulatory authorities, including both the United States Environmental Protection Agency and various state authorities. We expect to meet future emissions requirements through the introduction of new technology to our engines and exhaust after-treatment systems, as necessary. In some markets, such as the United States, we must obtain governmental environmental approvals in order to import our products, and these approvals can be difficult and time-consuming to obtain or may not be obtainable at all. Production at our facilities and sales of our products could be impaired if AGCO Power and our other engine suppliers are unable to timely respond to any changes in environmental laws and regulations affecting engine emissions, including the emissions of greenhouse gases ("GHG"). Compliance with environmental and safety regulations has added, and will continue to add, to the cost of our products and increase the capital-intensive nature of our business.

### **Regulation and Government Policy**

We have manufacturing facilities or other physical presence in approximately 31 countries and sell our products primarily through independent dealers and distributors in approximately 140 countries. This subjects us to a range of trade, product, foreign exchange, employment, tax, environmental and other laws and regulations, in addition to the environmental regulations discussed previously, in a significant number of jurisdictions. Many jurisdictions and a variety of laws regulate the

contractual relationships with our dealers. These laws impose substantive standards on the relationships between us and our dealers, including events of default, grounds for termination, non-renewal of dealer contracts and equipment repurchase requirements. Such laws could adversely affect our ability to terminate our dealers.

In addition, each of the jurisdictions in which we operate or sell products has an important interest in the success of its agricultural industry and the consistency of the availability of reasonably priced food sources. These interests result in active political involvement in the agricultural industry, which in turn, can impact our business in a variety of ways.

## **Sustainability**

Our farmers continue to face increased challenges due to climate change. Our goal is to ensure that farmers have the machines and technologies they need to sustainably feed the world. Our products enable smart farming to help farms and machines run more efficiently with lower inputs and higher yields. Our precision agriculture products enable farmers to precisely place optimal amounts of inputs such as fertilizer, weed control and seeds. In addition, we are committed to driving down machinery emissions through battery powered electric tractors and other alternative fuel propulsion solutions to help farmers decarbonize and optimize their operations. AGCO also supports retrofit products to customers which provide more flexibility, extend product lifecycles, and generate less emissions compared to new products.

While much of our focus is on innovating sustainable solutions, we are also committed to integrating sustainability into our core business strategy. Our low-carbon transition plan establishes key levers to reduce our climate impact by addressing both operational and value chain emissions. In our operations, we are embracing renewable energy and furthering initiatives to make our sites more energy efficient. Throughout our value chain, we attempt to deliver sustainable product solutions, optimize our transportation and logistics networks and engage supply chain partners to help drive environmental progress.

## **Human Capital**

We have approximately 27,900 employees worldwide, who are guided by our Company's clear purpose – Farmer-focused solutions to sustainably feed our world. We are committed to fostering a diverse and inclusive workplace that attracts and retains exceptional talent. Through ongoing talent development, comprehensive compensation and benefits, and a focus on health, safety and employee well being, we strive to help our employees in all aspects of their lives so they can do their best work.

Employees are further guided by our global Code of Conduct. We also maintain a global anonymous reporting mechanism for the receipt, retention and treatment of complaints or concerns regarding accounting or other possible violations of our global Code of Conduct.

While fluctuations may occur within our workforce from time to time, we track and attempt to manage our attrition rates, while also ensuring that key positions critical to our performance are appropriately staffed. We also analyze employee departure data so that we can continually improve upon the employee experience.

### ***Unions, Collective Bargaining Agreements and Work Councils***

Of our worldwide employees, approximately 5,800 are located in the United States. Many of our global manufacturing employees, and some other employees, are represented by unions and works councils, and a significant number of our employees are subject to collective bargaining agreements that typically are for terms of three to five years and are renegotiated in connection with renewals. We currently do not expect any significant difficulties in renewing these agreements.

Some examples of key programs and initiatives that we are focused on to enable us to attract, retain and develop our diverse workforce are described below.

### ***Talent***

To facilitate talent attraction, engagement and retention, we strive to make AGCO an inclusive and safe workplace, with opportunities for our employees to find success in their current roles as well as grow and develop in their careers, supported by strong compensation, benefits and health and wellness programs, and by platforms that build connections between our employees and their communities.

Our employees engage in learning and development targeted to their current roles and future career aspirations. This includes completing online, self-directed and instructor-led courses across a broad range of categories – leadership, inclusion and diversity, professional skills, technical competencies and compliance. Compliance training includes education in AGCO’s culture and values and compliance with our global Code of Conduct, which, in turn, includes compliance with anti-bribery/corruption laws and policies, compliance with data privacy and cybersecurity protocols, conflicts of interest, discrimination and workplace harassment and sexual harassment policies.

We are deeply committed to identifying and developing the next generation of top-tier leadership with a special focus on diverse and technologically innovative talent. We now conduct quarterly in-depth talent and succession reviews with our senior leadership team that focus on accelerating talent development, strengthening succession pipelines and advancing diversity representation for our most critical roles. In 2023, we expanded our focus, not only looking at rising leadership talent but also identifying the expert talent within the organization that we must engage, develop and retain to deliver on our organizational goals. We review our succession plans with our Board’s Talent and Compensation Committee annually.

Furthermore, we have a performance management process that includes annual goal setting and annual performance appraisals. Both employees and managers play an active part in our performance management process, promoting a culture of accountability that fosters employee development. During 2023, our employee turnover rate related to voluntary terminations was approximately 7.5% as compared to 9.5% in 2022.

### ***Rewards***

We periodically review surveys of market rates for jobs to ensure our compensation practices are competitive. We continue to strive to offer a variety of working arrangements, including flexible schedules to help employees manage work and life balance.

We are committed to providing total rewards that are market-competitive and performance-based, driving innovation and operational excellence. Our compensation programs, practices, and policies reflect our commitment to reward short and long-term performance that aligns with and drives shareholder value. Total direct compensation is generally positioned within a competitive range of the market median, with differentiation based on tenure, skills, proficiency and performance to attract and retain key talent. In addition to salaries, our compensation programs include annual short-term and long-term incentive programs and participation in various retirement savings plans, dependent upon the position and level of employee and the countries in which we operate.

We also invest in talent development initiatives to support the ongoing career development of all employees, including learning management and leadership programs.

### ***Health, Wellness and Safety***

We are committed to the health, safety and wellness of our employees, striving to work safe, every day in every way. Our health and safety program focuses on risk reduction and safety management systems that promote preventative measures. We have implemented many leading and lagging indicators for enabling employee health and safety. Leading indicators are measured using proactive prevention programs that are designed to reduce overall risks by implementing risk assessments, ergonomic assessments and incident investigations to include detailed root cause corrective action analysis, near-miss corrective actions, and behavioral-based safety programs. The lagging indicators are measured by each of our facilities and demonstrate the current state regarding injury rates such as total case incident rate (“TCIR”). This is the third year in a row we achieved double digit improvement in our global TCIR rate. We reported a global TCIR of 1.86 in 2023, which is an approximate 15% decrease compared to 2022.

In 2023, we focused on a global safety initiative to collect data from all sites, which added 80 additional AGCO sites into the program during 2023, up from 53 sites in 2022. This initiative is designed to ensure that we are capturing and regularly reporting safety statistics to ensure a complete understanding of our global safety performance. We intend to continue to focus

on the leading indicators in 2024 with an emphasis on Behavior and Culture, high frequency injury reduction and high severity risk reduction. We will be targeting improvement actions at our sites based on the inputs we receive from internal and vendor surveys that will drive further feedback. All sites worldwide have established objectives and targets to aid in achieving a target TCIR equal to 1.50 or less by 2025.

### ***Diversity***

Our employees are our greatest asset and a key enabler of our success. We remain committed to advancing diversity, equity and inclusion ("DE&I") in our workplace to ensure every employee thrives and feels a sense of belonging. Our success will be impacted by how well diversity, equity and inclusion are embedded into our organizational culture and business practices. Our objective is to increase diversity, strengthen inclusion and advance equity. To accomplish this, in 2023, we developed a new strategy focused on four foundational pillars, Talent, Culture, Marketplace and Community. In addition, we identified key enablers that will ensure we meet our overarching objectives – Leadership Engagement, Accountability, Education and Communication. This newly designed framework will drive sustainable progress and best-in-class performance.

Our commitment to diversity and inclusion starts at the top with a highly-skilled and gender-diverse board. Three of our ten board members are women. Women represent approximately 13% of our full-time executive positions at the senior vice president and vice president levels, and approximately 19% of our overall full-time management-level employees. We are committed to increasing the percentage of female representation in our full time management-level employee group and our overall global employee base, as well as to further initiatives for compensation equity, employee engagement, development and inclusion. We believe that embedding inclusion and equity into our everyday business practices enhances innovation and delivers better business results.

Building upon our cultural beliefs, our employees value learning opportunities that increase awareness and understanding of the diverse cultures that exist within our workforce and throughout the countries in which we operate. Through our global DE&I initiatives, employees take part in robust training, including creating an inclusive environment and cultural training. We established employee resource groups ("ERGs"), such as AGCO's Global Women's Network and AGCO's Black Employee Network, to help foster a diverse and inclusive workplace as well as support the growth and development of underrepresented groups. To support the global expansion of our ERGs, we have established a new framework to accelerate growth and organizational impact. Through our DE&I initiatives, we encourage employees to become involved in their communities, contributing time and talent for the improvement of the communities in which they live and work.

During 2023, we administered our third global employee experience and engagement survey. The survey is an opportunity for all employees across our offices and shop floor locations worldwide to provide feedback on what we are doing well and where we can improve. 84% of our workforce participated in the survey, with a favorable engagement result of approximately 71%, which aligns with our core employee engagement index metric. We intend to repeat the global survey annually, and in 2024 we will increase the cadence of measurement of engagement as part of our commitment to delivering an exceptional employee experience across the employee lifecycle.

### ***Human Rights Policy***

We are committed to respecting human rights in all aspects of our global operations under our global Human Rights Policy. We believe that we have a responsibility to ensure that human rights are understood and observed in every region in which we operate. We strive to foster safe, inclusive and respectful workplaces wherever we do business, including prohibiting human trafficking, slavery, child labor or any other form of forced or involuntary labor. Our commitment to human rights also includes improving agricultural prosperity and supporting marginalized farmers and vulnerable populations in developing countries where our activities contribute to addressing adverse human rights impacts. Through our AGCO Agriculture Foundation, as well as our brand and regional engagement activities, we support a variety of non-profit organizations and local community-based groups.

**Available Information**

Our Internet address is [www.ggcocorp.com](http://www.ggcocorp.com). We make the following reports filed by us available, free of charge, on our website under the heading “SEC Filings” in our website’s “Investors” section:

- annual reports on Form 10-K;
- quarterly reports on Form 10-Q;
- current reports on Form 8-K;
- proxy statements for the annual meetings of stockholders; and
- reports on Form SD.

These reports are made available on our website as soon as practicable after they are filed with the Securities and Exchange Commission (“SEC”). The SEC also maintains a website ([www.sec.gov](http://www.sec.gov)) that contains our reports and other information filed with the SEC.

We also provide corporate governance and other information on our website. This information includes:

- charters for the standing committees of our board of directors, which are available under the heading “Charters of the Committees of the Board” in the “Governance, Committees, & Charters” section of the “Corporate Governance” section of our website located under “Investors,” and
- our Global Code of Conduct, which is available under the heading “Global Code of Conduct” in the “Corporate Governance” section of our website located under “Investors.”

In addition, in the event of any waivers of our Global Code of Conduct, those waivers will be available under the heading “Corporate Governance” of our website.

None of these materials, including the other materials available on our website, is incorporated by reference into this Form 10-K unless expressly provided.



**Item 1A. Risk Factors**

We make forward-looking statements in this report, in other materials we file with the SEC, on our website, in press releases and in materials that we otherwise share with the public. In addition, our senior management makes forward-looking statements to investors, analysts, the media and others. Statements, including the statements contained in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” concerning our future operations, prospects, strategies, products, manufacturing facilities, legal proceedings, financial condition, financial performance (including sales, earnings and related growth) and demand for our products and services, as well as other statements of our beliefs or expectations of industry conditions, currency translation impacts, market demand, supply chain and logistics disruptions, farm incomes, weather conditions, commodity and protein prices, general economic conditions, availability of financing, working capital, capital expenditures, debt service requirements, margins, production volumes, cost reduction initiatives, investments in, and results of, product development, compliance with financial covenants, support from lenders, recovery of amounts under guarantee, uncertain income tax provisions, funding of our pension and postretirement benefit plans, or realization of net deferred tax assets, are forward-looking statements. The forward-looking statements we make are not guarantees of future performance and are subject to various assumptions, risks and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These factors include, among others, those set forth below and in the other documents that we file with the SEC. There also are other factors that we may not describe, generally because we currently do not perceive them to be material, or likely to become material, that also could cause actual results to differ materially from our expectations.

These risks could impact our business in a number of ways, including by negatively impacting our future results of operations, cash flows and financial condition. For simplicity, below we collectively refer to these potential impacts as impacts on our “performance.”

We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

**Market, Economic and Geopolitical Risks**

***Our financial results depend entirely upon the agricultural industry, and factors that adversely affect the agricultural industry generally, including declines in the general economy, increases in farm input costs, unfavorable weather conditions and lower commodity and protein prices, adversely affect our performance.***

Our success depends entirely on the vitality of the agricultural industry. Historically, the agricultural industry has been cyclical and subject to a variety of economic and other factors. Sales of agricultural equipment, in turn, also are cyclical and generally reflect the economic health of the agricultural industry. The economic health of the agricultural industry is affected by numerous factors, including farm income, farm land values and debt levels and financing costs, all of which are influenced by levels of commodity and protein prices, acreage planted, crop yields, agricultural product demand, farm input costs, government policies and government subsidies. The economic health of the agricultural industry also is influenced by general economic conditions, interest rate and exchange rate levels, and the availability of financing for retail customers, including government financing subsidies to farmers, which can be significant in countries such as Brazil, as discussed elsewhere in this “Risk Factors” section. Trends in the agricultural industry, such as farm consolidations, may affect the agricultural equipment market. In addition, weather conditions, such as floods, heat waves or droughts, and pervasive livestock or crop diseases affect farmers’ buying decisions. Downturns in the agricultural industry due to these or other factors, which could vary by market, can result in decreases in demand for agricultural equipment, which would adversely affect our performance. Moreover, the unpredictable nature of many of these factors and the resulting volatility in demand make it difficult for us to accurately predict sales and optimize production. This, in turn, can result in higher costs, including inventory carrying costs and underutilized manufacturing capacity. During previous downturns in the agricultural industry, we experienced significant and prolonged declines in our performance, and we expect our business to remain subject to similar market fluctuations in the future.

***The agricultural equipment industry is highly seasonal, and seasonal fluctuations significantly impact our performance.***

The agricultural equipment business is highly seasonal, which causes our quarterly results and our cash flow to fluctuate during the year. Farmers generally purchase agricultural equipment in the spring and fall in conjunction with the major planting and harvesting seasons. In addition, the fourth quarter typically is a significant period for retail sales because of year-end tax planning considerations, the increase in availability of funds from completed harvests, and the timing of dealer incentives. Our net sales and income from operations historically have been the lowest in the first quarter and have increased in subsequent quarters.

***Most of our sales depend on the availability of financing to retail customers, and any disruption in their ability to obtain financing, whether due to economic downturns or otherwise, will result in the sale of fewer products by us. In addition, the collectability of receivables that are created from our sales, as well as from such retail financing, is critical to our business.***

Most retail sales of our products are financed, either by our AGCO Finance joint ventures or by a bank or other private lender. The AGCO Finance joint ventures, which are controlled by Rabobank and are dependent upon Rabobank for financing as well, finance approximately 50% of the retail sales of our tractors and combines in the markets where the joint ventures operate. Any difficulty by Rabobank in continuing to provide that financing, or any business decision by Rabobank as the controlling member not to fund the business or particular aspects of it (for example, a particular country or region), would require the joint ventures to find other sources of financing (which may be difficult to obtain) or would require us to find other sources of financing for our dealers and their retail customers.

If we are unable to obtain other sources of financing, our dealers and their retail customers would be required to utilize other retail financing providers, which may or may not be available. In an economic downturn, we expect that financing for capital equipment purchases generally would become more difficult and more expensive to obtain. To the extent that financing is not available, or available only at unattractive prices, it would negatively impact our performance.

Both AGCO and our AGCO Finance joint ventures have substantial accounts receivable from dealers and retail customers and are adversely impacted when collectability is less than optimal. Overall collectability depends upon the financial strength of the agricultural industry, which in turn depends upon the factors discussed elsewhere in this “Risk Factors” section. Certain finance joint ventures lease equipment as well and also may experience residual value losses that exceed expectations caused by lower pricing for used equipment and higher than expected returns at lease maturity. AGCO guarantees minimum residual values for some of the leased equipment. To the extent that defaults and losses are higher than expected, our equity in the net earnings of the finance joint ventures would be less, or there could be losses, which could materially impact our performance.

***A majority of our sales and manufacturing take place outside the United States, and, as a result, we are exposed to risks related to foreign laws, taxes, economic conditions, labor supply and relations, political conditions and governmental policies as well as U.S. laws governing who we sell to and how we conduct business. These risks may delay or reduce our realization of value from our international operations.***

A majority of our sales are derived from sales outside the United States. The foreign countries in which our sales are the greatest are Germany, France, Brazil, the United Kingdom, Australia, Italy, Finland and Canada. We have significant manufacturing operations in France, Germany, Brazil, Italy and Finland, and we have established manufacturing operations in emerging markets, such as China. Many of our sales involve products that are manufactured in one country and sold in a different country, and therefore, our performance can be adversely affected by adverse changes, in either the country of origin or the country of destination, by the factors discussed elsewhere in this “Risk Factors” section, particularly the factors that impact the delivered cost of our products. Our business practices in these foreign countries must comply with not just local law, but also U.S. law, including limitations on where and to whom we may sell products and the Foreign Corrupt Practices Act (“FCPA”). We have a compliance program in place designed to reduce the likelihood of violations of these laws, but it is difficult to identify and prevent violations. Significant violations could subject us to fines and other penalties as well as increased compliance costs. Some of our international operations also are, or might become, subject to various risks that are not present in domestic operations, including restrictions on dividends and the repatriation of funds. Foreign emerging markets may present special risks, such as unavailability of financing, inflation, slow economic growth, price controls and difficulties in complying with U.S. regulations.

Domestic and foreign political developments and government regulations and policies directly affect the international agricultural industry, which affects the demand for agricultural equipment. Declines in demand for agricultural equipment adversely affect our performance. The COVID-19 pandemic caused a global recession and increased economic and demand uncertainty. Future pandemics, in addition to related or unrelated application, modification or adoption of laws, regulations, trade agreements or policies, can adversely affect the agricultural industry, including the imposition of import and export duties and quotas, expropriation and potentially burdensome taxation, and could have an adverse effect on our performance. Trade restrictions, including potential withdrawal from or modification of existing trade agreements, negotiation of new trade agreements, and imposition of new (and retaliatory) tariffs against certain countries or covering certain products, could limit our ability to capitalize on current and future growth opportunities in the international markets in which we operate and impair our ability to expand our business by offering new technologies, products and services. These changes, particularly increases in the

cost of steel, also can impact the cost of the products we manufacture. Trade restrictions and changes in, or uncertainty surrounding, global trade policy also could affect our competitive position.

As previously discussed, the health of the agricultural industry and the ability of our international dealers and retail customers to operate their businesses, in general, are affected by domestic and foreign government programs that provide economic support to farmers. As a result, farm income levels and the ability of farmers to obtain advantageous financing and other protections would be reduced to the extent that any such programs are curtailed or eliminated. Any such reductions likely would result in a decrease in demand for agricultural equipment. For example, a decrease or elimination of current price protections for commodities or of subsidy payments or financing rate subsidies for farmers in the European Union, the United States, Brazil or elsewhere would negatively impact the operations of farmers in those regions, and, as a result, our sales may decline if these farmers delay, reduce or cancel purchases of our products. In emerging markets, some of these (and other) risks can be greater than they might be elsewhere. In addition, the financing provided by the AGCO Finance joint ventures or by others in certain jurisdictions is supported by a government subsidy or guarantee in some markets, including financing rate subsidies. The programs under which those subsidies and guarantees are provided generally are of limited duration and subject to renewal and contain various caps and other limitations. In some markets, for example Brazil, this support is quite significant and, from time to time, has not been available. In the event the governments that provide this support elect not to renew these programs, and were financing not available on reasonable terms, whether through our AGCO Finance joint ventures or otherwise, our performance would be negatively impacted.

As of December 31, 2023, we had approximately 40 employees in Ukraine, and in 2023 and 2022, we had net sales of approximately \$85 million and \$76 million, respectively. As of December 31, 2023 and 2022, we had less than \$15 million in assets in Ukraine. It is unclear what impact the hostilities in Ukraine going forward will have on our net sales or assets, although we assume that our net sales may continue to decline in the Ukraine, possibly significantly. We assess the fair value of our assets in Ukraine for potential impairment on a periodic basis as warranted.

In addition, AGCO sells products in, and purchases parts and components from, other regions where there could be hostilities. Should hostilities arise, we would expect our sales to decline and for our parts and component deliveries to be interrupted, which would adversely impact our performance.

As a result of the multinational nature of our business and the acquisitions that we have made over time, our corporate and tax structures are complex, with a significant portion of our operations being held through foreign holding companies. As a result, we are subject to taxation from multiple tax jurisdictions, and it can be inefficient, from a tax perspective, for us to repatriate or otherwise transfer funds. In addition, we must comply with a greater level of tax-related regulation and reviews by multiple governmental units than do companies with a more simplified structure. Our foreign and U.S. operations also routinely sell products to, and license technology to, other operations of ours. The pricing of these intra-company transactions is subject to regulation and review as well. While we make every effort to comply with all applicable tax laws, audits and other reviews by governmental entities for non-compliance could result in our companies being required to pay additional taxes, interest and penalties.

***We face significant competition, and, if we are unable to compete successfully against other agricultural equipment manufacturers, we will lose dealers and their retail customers and our performance will decline.***

The agricultural equipment business is highly competitive, particularly in our major markets. Our two key competitors, Deere & Company and CNH Industrial N.V., are substantially larger than we are and have greater financial and other resources. In addition, in some markets, we compete with smaller regional competitors with significant market share in a single country or group of countries. Our competitors may substantially increase the resources devoted to the development and marketing, including discounting, of products that compete with our products, which would necessitate our making similar expenditures. In addition, competitive pressures in the agricultural equipment business may affect the market prices of new and used equipment, which, in turn, may adversely affect our performance.

We maintain an independent dealer and distribution network in the markets where we sell products. The financial and operational capabilities of our dealers and distributors are critical to our ability to compete in these markets. In addition, we compete with other manufacturers of agricultural equipment for dealers. If we are unable to compete successfully against other agricultural equipment manufacturers, we could lose dealers and their retail customers and performance may decline.

***Our expansion plans in emerging markets entail significant risks.***

Our long-term strategy includes establishing a greater manufacturing and supply-chain and/or marketing presence in emerging markets such as India and Africa. As we progress with these efforts, it will involve a significant investment of capital and other resources and entail various risks. These include risks attendant to obtaining necessary governmental approvals and the construction of facilities in a timely manner and within cost estimates, the establishment of supply channels, the commencement of efficient manufacturing operations, and, ultimately, the acceptance of the products by retail customers. While we expect the expansion to be successful, should we encounter difficulties involving these or similar factors, it may not be as successful as we anticipate and could adversely impact our performance.

***Brexit and political uncertainty in the United Kingdom and the European Union could disrupt our operations and adversely affect our performance.***

A majority of our operations are in the United Kingdom and the European Union. The United Kingdom withdrew from the European Union, in a process known as “Brexit,” effective December 31, 2020. While to date the consequences to the Company from Brexit have not been significant, the implementation of Brexit is not complete and over the longer term, changes in the regulatory environment, particularly changes that restrict the movement of capital, goods and personnel that result in increases in compliance obligations, could adversely impact our performance.

There also is a risk that other countries may leave the European Union, leaving uncertainty regarding debt burden of certain Eurozone countries and their ability to meet future financial obligations, as well as uncertainty over the long-term stability of the Euro as a single common currency. These uncertainties and implications could materially adversely impact the financial markets in Europe and globally, as well as our customers, suppliers and lenders and ultimately our performance.

***Inflation can impact our costs and sales.***

During 2022 and 2023, we experienced significant inflation in a range of costs, including for parts and components, labor, transportation, logistics, and energy. While inflation has eased over 2023 and we have been able to pass along these higher costs through increased prices, there can be no assurance that we will be able to continue to do so. If we are not, it will adversely impact our performance.

### **Product Development, Manufacturing and Operations**

***Our success depends on the introduction of new products, which requires substantial expenditures.***

Our long-term results depend upon our ability to introduce and market new products successfully. The success of our new products will depend on a number of factors, including:

- innovation;
- customer acceptance;
- the efficiency of our suppliers in providing component parts and of our manufacturing facilities in producing final products; and
- the performance and quality of our products relative to those of our competitors.

As both we and our competitors continuously introduce new products or refine versions of existing products, we cannot predict the level of market acceptance or the amount of market share our new products will achieve. We have experienced delays in the introduction of new products in the past, and we may experience delays in the future. Any delays or other problems with our new product launches, such as high warranty costs, will adversely affect our performance. In addition, introducing new products can result in decreases in revenues from our existing products.

Consistent with our strategy of offering new products and product refinements, we expect to make substantial investments in product development and refinement. We may need more funding for product development and refinement than is readily available, which could adversely affect our performance.

***If we are unable to deliver precision agriculture and high-tech solutions to our customers, it could materially adversely affect our performance.***

Increasingly our customers are implementing precision farming solutions. In order to remain competitive, we have been able to successfully acquire or develop and introduce new solutions that improve profitability and sustainable farming techniques. Our precision technology products include both hardware and software components that relate to guidance,

telemetry, automation, autonomy and connectivity solutions. We expect to make significant investments in research and development expenses, acquisitions of businesses, collaborative arrangements and other sources of technology to drive these outcomes. These investments include the recently announced planned acquisition of the agriculture assets and technologies of Trimble through the formation of a joint venture of which we will own 85% further discussed in the Trimble Ag joint venture transaction risk factor below. Such investments may not produce attractive solutions for our customers. We also may have to depend on third parties to supply certain hardware or software components or data services in our precision technology products. Our dealers' ability to support such solutions also may impact our customers, acceptance and demand of such products.

***Rationalization or restructuring of manufacturing facilities, and plant expansions and system upgrades at our manufacturing facilities, may cause production capacity constraints and inventory fluctuations.***

The rationalization of our manufacturing facilities has at times resulted in, and similar rationalizations or restructurings (including relocating production from one facility to another) in the future may result in, temporary constraints upon our ability to produce the quantity of products necessary to fill orders and thereby complete sales in a timely manner. In addition, system upgrades at our manufacturing facilities that impact ordering, production scheduling, manufacturing and other related processes are complex, and could impact or delay production. A prolonged delay in our ability to fill orders on a timely basis could affect customer demand for our products and increase the size of our product inventories, causing future reductions in our manufacturing schedules and adversely affecting our performance. Moreover, our continuous development and production of new products often involve the retooling of existing manufacturing facilities. This retooling may limit our production capacity at certain times in the future, which could adversely affect our performance. In addition, the expansion and reconfiguration of existing manufacturing facilities, as well as new or expanded manufacturing operations in emerging markets, such as China, could increase the risk of production delays, as well as require significant investments.

***We depend on suppliers for components, parts and raw materials for our products, and any failure by our suppliers to provide products as needed, or by us to promptly address supplier issues, will adversely impact our ability to timely and efficiently manufacture and sell products. We also are subject to raw material price fluctuations, which can adversely affect our manufacturing costs.***

Our products include components and parts manufactured by others. As a result, our ability to timely and efficiently manufacture current products, to introduce new products, and to shift manufacturing of products from one facility to another depends on the quality of these components and parts and the timeliness of their delivery to our facilities. During 2022, we experienced significant supply chain interruptions, including delays in timely deliveries of components. While supply chain disruptions eased in 2023, there can be no assurance that there will not be future disruptions. At any particular time, we depend on numerous suppliers, and the failure by one or more of our suppliers to perform as needed will result in fewer products being manufactured, shipped and sold. If the quality of the components or parts provided by our suppliers is less than required and we do not recognize that failure prior to the shipment of our products, we will incur higher warranty costs. The timely supply of component parts for our products also depends on our ability to manage our relationships with suppliers, to identify and replace suppliers that fail to meet our schedules or quality standards, and to monitor the flow of components and accurately project our needs. The shift from our existing suppliers to new suppliers, including suppliers in emerging markets, also may impact the quality and efficiency of our manufacturing capabilities, as well as warranty costs.

Changes in the availability and prices of certain raw materials, components and parts could result in production disruptions or increased costs and lower profits on the sale of our products. Changes in the availability and price of these raw materials, components and parts, which have fluctuated significantly in the past and are more likely to fluctuate during times of economic volatility, as well as regulatory instability or change in tariffs, can significantly increase the costs of production. This, in turn, could have a material negative effect on performance, particularly if, due to pricing considerations or other factors, we are unable to recover the increased costs through pricing from our dealers.

***We may encounter difficulties in integrating businesses we acquire and may not fully achieve, or achieve within a reasonable time frame, expected strategic objectives and other expected benefits of the acquisitions.***

From time-to-time we seek to expand through acquisitions of other businesses, including, our planned acquisition of the agricultural assets and technologies of Trimble through the formation of a joint venture of which we will own 85%, which is further discussed in the Trimble Ag joint venture transaction risk factor below. We expect to realize strategic and other benefits as a result of our acquisitions, including, among other things, the opportunity to extend our reach in the agricultural industry and provide our dealers and their retail customers with an even wider range of products and services. However, it is impossible

to predict with certainty whether, or to what extent, these benefits will be realized or whether we will be able to integrate acquired businesses in a timely and effective manner. For example:

- the costs of integrating acquired businesses and their operations may be higher than we expect and may require significant attention from our management;
- the businesses we acquire may have undisclosed liabilities, such as environmental liabilities or liabilities for violations of laws, such as the FCPA, that we did not expect;
- our ability to successfully carry out our growth strategies for acquired businesses often will be affected by, among other things, our ability to maintain and enhance our relationships with their existing customers, our ability to provide additional product distribution opportunities to the acquired businesses through our existing distribution channels, changes in the spending patterns and preferences of customers and potential customers, fluctuating economic and competitive conditions and our ability to retain their key personnel; and
- our approach and strategies with respect to the development and introduction of new precision technology solutions to improve the profitability and sustainability for our farmer customers, including technologies we obtain through acquisitions, investments and joint ventures, may not provide the desired results for our customers.

Our ability to address these issues will determine the extent to which we are able to successfully integrate, develop and grow acquired businesses and technologies to realize the expected benefits of these transactions. Our failure to do so could have a material adverse effect on our performance.

***We may not be able to complete the Trimble Ag joint venture transaction or successfully integrate the joint venture into our business, which could adversely affect our business or results of operations.***

We recently announced the planned acquisition of the agriculture assets and technologies of Trimble through the formation of the Trimble Ag joint venture, of which we will own 85%. Closing the transaction is dependent upon obtaining required regulatory approvals (primarily competition and antitrust approvals), obtaining the necessary financing, and fulfilling other closing conditions, all of which, at least in part, are not within our control. The Sale and Contribution Agreement ("the Agreement") entitles Trimble and AGCO to terminate the Agreement under certain circumstances, including the failure of the closing to occur nine months following the date of entry into the Agreement (followed by two three-month extensions in the event that the delay is the result of the failure to obtain certain antitrust approvals). Under certain circumstances, we could be obligated to pay Trimble a termination fee of \$94 million. In addition, acquisitions and joint venture transactions involve many risks, including the difficulty of determining the appropriate valuation, which is based upon a number of factors, including projections provided by the seller, which may not prove accurate, the challenges attendant to integrating the operations, technologies, services and products of the acquired lines of businesses, reactions by customers to the transaction, particularly the rate at which Trimble's largest OEM customer reduces purchases of Trimble equipment, and the rate of replacement by the joint venture of those sales, personnel turnover, and the diversion of management's attention from other business matters. In addition, we may be unable to achieve anticipated benefits from the transaction in the time frame that we anticipate, or at all. All of these risks, as well as the others that typically accompany a large transaction, could adversely affect our business or results of operations.

***Our business routinely is subject to claims and legal actions, some of which could be material.***

We routinely are a party to claims and legal actions incidental to our business. These include claims for personal injuries by users of farm equipment, disputes with distributors, vendors and others with respect to commercial matters, and disputes with taxing and other governmental authorities regarding the conduct of our business, including environmental matters. While these matters generally are not material to our business, it is entirely possible that a matter will arise that is material.

In addition, we use a broad range of technology in our products. We developed some of this technology, we license some of this technology from others, and some of the technology is embedded in the components and parts that we purchase from suppliers. From time-to-time, third parties make claims that the technology that we use violates their patent rights. While to date none of these claims have been significant, we cannot provide any assurances that there will not be significant claims in the future or that currently existing claims will not prove to be more significant than anticipated.

### **Financial Risks**

***We can experience substantial and sustained volatility with respect to currency exchange rates and interest rates, which can adversely affect our performance and the competitiveness of our products.***

We conduct operations in a variety of currencies. Our production costs, profit margins and competitive position are affected by the strength of the currencies in countries where we manufacture or purchase goods relative to the strength of the currencies in countries where our products are sold. We also are subject to currency exchange rate risk to the extent that our costs are denominated in currencies other than those in which we denominate sales, and to risks associated with translating the financial statements of our foreign subsidiaries from local currencies into United States dollars. Similarly, changes in interest rates affect us by increasing or decreasing borrowing costs and finance income. Our most significant transactional foreign currency exposures are the Euro, the Brazilian real and the Canadian dollar in relation to the United States dollar, and the Euro in relation to the British pound. Where naturally offsetting currency positions do not occur, we attempt to manage these risks by economically hedging some, but not necessarily all, of our exposures through the use of foreign currency forward exchange or option contracts. As with all hedging instruments, there are risks associated with the use of foreign currency forward exchange or option contracts, interest rate swap agreements and other risk management contracts. While the use of such hedging instruments provides us with protection for a finite period of time from certain fluctuations in currency exchange and interest rates, when we hedge we forego part or all the benefits that might result from favorable fluctuations in currency exchange and interest rates. In addition, any default by the counterparties to these transactions could adversely affect our performance. Despite our use of economic hedging transactions, currency exchange rate or interest rate fluctuations may adversely affect our performance.

We also are subject to the risk of the imposition of limitations by governments on international transfers of funds. In recent years, the Argentine government has substantially limited the ability of companies to transfer funds out of Argentina. As a consequence of these limitations, the spread between the official government exchange rate and the exchange rates resulting implicitly from certain capital market operations, usually effected to obtain United States dollars, has broadened significantly. In December 2023, the central bank of Argentina adjusted the official foreign currency exchange rate for the Argentine peso, significantly devaluing the currency relative to the United States dollar. In December 2023, we recorded losses of approximately \$80.4 million related to the devaluation of the Argentine peso and the related impacts to our AGCO finance joint venture in Argentina as included within Item 8, "Financial Statements and Supplementary Data." Further devaluation of the peso or continuation or expansion of limitations of transfer of funds in Argentina or in other markets in which we operate, would adversely affect our performance. Please refer to the "Foreign Currency Risk Management" section within Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," for more information.

***We have significant pension and retiree healthcare obligations with respect to our employees, and our cash flow available for other purposes may be adversely affected in the event that payments become due under any pension plans that are unfunded or underfunded. Declines in the market value of the securities used to fund these obligations will result in increased pension expense in future periods.***

A portion of our active and retired employees participate in defined benefit pension and retiree healthcare plans under which we are obligated to provide prescribed levels of benefits regardless of the value of the underlying assets, if any, of the applicable plans. To the extent that our obligations are unfunded or underfunded, we will have to use cash flow from operations and other sources to fulfill our obligations either as they become due or over some shorter funding period. In addition, since the assets that we already have provided to fund these obligations are invested in debt instruments and other securities, the value of these assets varies due to market factors. Historically, these fluctuations have been significant and sometimes adverse, and there can be no assurances that they will not be significant or adverse in the future. Similarly the amount of our obligations varies depending upon mortality assumptions, discount rates, salary growth, retirement rates and ages, inflation, changes in health care costs and similar factors, which generally are not in our control. We also are subject to laws and regulations governing the administration of our plans in certain countries, and the specific provisions, benefit formulas and related interpretations of such laws, regulations and provisions can be complex. Failure to properly administer the provisions of our plans and comply with applicable laws and regulations could have an adverse impact to our results of operations. We have unfunded or underfunded obligations related to our pension and other postretirement health care benefits. See the notes to our Consolidated Financial Statements contained in Item 8, "Financial Statements and Supplementary Data," for more information regarding our unfunded or underfunded obligations.

***We have substantial goodwill, and impairment of that goodwill could materially impact our results of operation.***

As of December 31, 2023, we had approximately \$1,333.4 million of goodwill reflected on our consolidated balance sheet. While we will not know with certainty the amount of goodwill that will be created as part of the planned Trimble Ag joint venture until after the closing date, we currently expect the amount to be material. As discussed in Note 1 to our Consolidated Financial Statements in Item 8, "Financial Statements and Supplementary Data," we test goodwill for impairment annually or more often under certain circumstances. Goodwill can be difficult to value, and in all events valuation requires the use of estimates and judgment as discussed in "Critical Accounting Estimates" in Item 7, "Management's Discussion and

Analysis of Financial Condition and Results of Operations". Our goodwill was created in connection with business acquisitions. If those businesses do not perform as expected, future valuations may not support the amount of goodwill, and we could conclude that an impairment has occurred. Similarly, if the estimates and judgment used in our annual impairment tests prove to be incorrect, impairment could be required. Given the magnitude of the goodwill expected to be added as part of the planned Trimble Ag joint venture, an impairment of that goodwill could be significant and could materially impact our results of operations.

***We have a substantial amount of indebtedness and will incur more as part of the planned Trimble Ag joint venture, and, as a result, we are subject to certain restrictive covenants and payment obligations that may adversely affect our ability to operate and expand our business.***

Our credit facility and certain other debt agreements have various financial and other covenants that require us to maintain certain total debt to EBITDA and interest coverage ratios. As previously announced, in connection with the planned Trimble Ag joint venture, we expect to incur a substantial amount of additional indebtedness. In addition, the credit facility and certain other debt agreements contain other restrictive covenants, such as ones that limit the incurrence of indebtedness and the making of certain payments, including dividends, and are subject to acceleration in the event of default. If we fail to comply with these covenants and are unable to obtain a waiver or amendment, an event of default would result.

If any event of default were to occur, our lenders could, among other things, declare outstanding amounts due and payable, and our cash may become restricted. In addition, an event of default or declaration of acceleration under our credit facility or certain other debt agreements also could result in an event of default under our other financing agreements.

Our substantial indebtedness could have other important adverse consequences such as:

- requiring us to dedicate a substantial portion of our cash flows from operations to payments on our indebtedness, which would reduce the availability of our cash flow to fund future working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the agricultural industry;
- restricting us from being able to introduce new products or pursuing business opportunities;
- placing us at a competitive disadvantage compared to our competitors that may have less indebtedness; and
- limiting, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds, repurchase shares, pay cash dividends or engage in or enter into certain transactions.

***Changes to United States tax, tariff, trade and import/export regulations may have a negative effect on global economic conditions, financial markets and our business.***

There have been ongoing discussions and significant changes to United States trade policies, treaties, tariffs and taxes. Although the levels change from period to period, we generally have substantial imports into the United States of products and components that are either produced in our foreign locations or are purchased from foreign suppliers, and also have substantial exports of products and components that we manufacture in the United States. The impact of any changes to current trade, tariff or tax policies relating to imports and exports of goods is dependent on factors such as the treatment of exports as a credit to imports, and the introduction of any tariffs or taxes relating to imports from specific countries. The most significant changes have been the imposition of tariffs by the United States on imports from China and the imposition by China of tariffs on imports from the United States. These trade restrictions include withdrawal from or modification of existing trade agreements, negotiation of new trade agreements, or tariffs on the import of agricultural commodities into China, which are critical to our customers. Policies impacting exchange rates and commodity and protein prices or limiting the export of commodities could have a material adverse impact on the international flow of agricultural and other commodities that may result in a corresponding negative impact on the demand for agricultural equipment across the world. Our sales could be negatively impacted by such policies because farm income strongly influences sales of such equipment globally.

In the past, we have had moderate amounts of imports into the U.S. from China. To date, the impact of U.S. import tariffs on China-sourced equipment has not been material to us because we have been able to redirect production and employ sourcing alternatives for products previously imported into the U.S. from our China manufacturing facility. In addition, we do not export significant amounts from the United States into China. It is unclear what other changes might be considered or implemented and what response to any such changes may be by the governments of other countries. Any changes that increase



the cost of international trade or otherwise impact the global economy, including through the increase in domestic prices for raw materials, could have a material adverse effect on our performance.

Further, the Pacific Rim region is an important producer of parts and components that are critical to our products, particularly semiconductor chips. Should events in that region or between governments in that region and the countries in which we manufacture products deteriorate, it could significantly adversely impact the availability of parts and components to us, and, correspondingly, our ability to produce products at targeted levels.

Changes to income tax laws and regulations, or the interpretation of such laws, in any of the jurisdictions in which we operate could significantly increase our effective tax rate and ultimately reduce our cash flows from operating activities and otherwise have a material adverse effect on our financial condition.

On December 15, 2022, the European Union Member States formally adopted the EU's Pillar Two Directive, which generally provides for a minimum effective tax rate of 15%, as established by the Organization for Economic Co-operation and Development (OECD) Pillar Two Framework that was supported by over 130 countries worldwide. The European Union effective dates are January 1, 2024, and January 1, 2025, for different aspects of the directive. The Company is evaluating the impact this directive could have on the Company's future tax provision and the effective tax rate, as well as any other impacts on the Company's financial position and results of operations.

***The COVID-19 pandemic has disrupted our business and operations, and future public health crises could materially adversely impact our business, financial condition, liquidity and results of operations.***

The COVID-19 pandemic has previously disrupted our business. The COVID-19 pandemic or other new public health crises may disrupt our business in the future, which could materially affect our results of operations, financial condition, liquidity and future expectations. Any such events may adversely impact our global supply chain and global manufacturing operations and cause us to suspend our operations in the affected markets. In particular, we could experience, among other things: continued or additional global supply chain and logistics disruptions; labor disruptions or shortages; an inability to manufacture; and an inability to sell to our customers.

### **Climate Change and Other Environmental Risks**

***We increasingly are subject to risks attendant to climate change. Failure to understand and prepare for the risks related to the transition to a lower-carbon economy, and risks related to the physical impacts of climate change could impact our performance.***

It is widely recognized that global climate change is occurring. We are unable to predict with any certainty the impacts upon our business of climate change, although we recognize that they are likely to be significant. Among the risks that we face are (i) increased governmental regulation of both our manufacturing operations and the equipment that we produce, (ii) the possibility that we will not become as resource-efficient in our operations as we need to, both as a result of our own actions (or inactions) and those of our suppliers, (iii) that we will not be able to develop new and improved products that help our farmer customers address climate-related changes and opportunities and that keep our products competitive with the products of others, (iv) that climate change will reduce demand for our products, and (v) the impacts on our physical facilities, including from increased severe weather condition risks. The first three of these risks may be considered "transition" risks. Addressing each of these risks is likely to entail the incurrence of significant costs by us, although, in the case of transition risks, we already may be incurring many, if not most, of these costs through our ongoing engine development programs and our precision farming research and development. However, we may not be able to address these risks effectively and efficiently, which would impact our performance.

In addition, we are increasingly subject to requirements for disclosure regarding our GHG emissions as well as those of our upstream vendors and downstream customers. The European Union recently adopted the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD) that will impose disclosure of the risks and opportunities arising from social and environmental issues, and on the impact of companies' activities on people and the environment. The CSRD will need to be transposed into Member State law before it becomes effective, which is expected to occur in 2024. Similarly, the State of California recently passed the Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act that will impose broad climate-related disclosure obligations on certain companies doing business in California, including us, starting in 2026. The SEC has included in its regulatory agenda potential rulemaking on climate change disclosures that, if adopted, could significantly increase compliance burdens and associated regulatory costs and complexity. Further, the International Sustainability Standards Board issued sustainability and climate change disclosure standards in June 2023, which the U.K. and other countries in which we operate indicated they will adopt as their own binding standards. Our failure to comply with any applicable rules or regulations or other criticisms of our sustainability disclosures

could lead to penalties or claims and other litigation, impact our reputation, customer attraction and retention, access to capital and employee retention, and otherwise adversely impact our performance. Compliance with these requirements will be complex and expensive.

Investors and financial institutions increasingly are expecting the disclosures described above, and some financial institutional investors are assessing their investments and investment opportunities based upon how businesses are addressing climate change. Any failure by us to satisfy their assessments could impact the desirability of an investment in AGCO, our access to capital could be restricted and the share price of our common stock could be impacted. For a discussion of some of the actions that we have taken, see Item 1, “Business”, above.

***We are subject to extensive environmental laws and regulations, including increasingly stringent engine emissions standards, and our compliance with, or our failure to comply with, existing or future laws and regulations could delay production of our products or otherwise adversely affect our business.***

In addition to the more general climate change regulation described above, we are subject to increasingly stringent environmental laws and regulations in the countries in which we operate. These regulations govern, among other things, emissions into the air, discharges into water, the use, handling and disposal of hazardous substances, waste disposal and the prevention and remediation of soil and groundwater contamination. Our costs of complying with these or any other current or future environmental regulations may be significant. For example, several countries have adopted more stringent environmental regulations regarding emissions into the air, and it is possible that new emissions-related legislation or regulations will be adopted in connection with concerns regarding GHG. The regulation of GHG emissions from certain stationary or mobile sources could result in additional costs to us in the form of taxes or emission allowances, facilities improvements and energy costs, which would increase our operating costs through higher utility and transportation expenses and costs of materials. Increased input costs, such as fuel and fertilizer, and compliance-related costs also could impact retail customer operations and demand for our equipment. Because the impact of any future GHG legislative, regulatory or product standard requirements on our global businesses and products is dependent on the timing and design of mandates or standards, we are unable to predict its potential impact at this time.

In addition, the products that we manufacture or sell, particularly engines, are subject to increasingly stringent environmental regulations, including those that limit GHG emissions. As a result, on an ongoing basis we incur significant engineering expenses and capital expenditures to modify our products to comply with these regulations. Further, we may experience production delays if we or our suppliers are unable to design and manufacture components for our products that comply with environmental standards. For instance, as we are required to meet more stringent engine emission reduction standards that are applicable to engines we manufacture or incorporate into our products, we expect to meet these requirements through the introduction of new technology to our products, engines and exhaust after-treatment systems, as necessary. Failure to meet applicable requirements could materially affect our performance.

We also may be subject to liability in connection with properties and businesses that we no longer own or operate. We may be adversely impacted by costs, liabilities or claims with respect to our operations under existing laws or those that may be adopted in the future that could apply to both future and prior conduct. If we fail to comply with existing or future laws and regulations, we may be subject to governmental or judicial fines or sanctions, or we may not be able to sell our products and, therefore, it could adversely affect our performance.

***We are subject to disclosure obligations with respect to conflict materials.***

We are subject to SEC disclosure obligations relating to “conflict minerals” (columbite-tantalite, cassiterite (tin), wolframite (tungsten) and gold) that are sourced from the Democratic Republic of Congo or adjacent countries. Complying with these requirements has and will require us to incur additional costs, including the costs to determine the sources of any conflict minerals used in our products and to modify our processes or products, if required. As a result, we may choose to modify the sourcing, supply and pricing of materials in our products. In addition, we may face reputational and regulatory risks if the information that we receive from our suppliers is inaccurate or inadequate, or our process for obtaining that information does not fulfill the SEC’s requirements. We have a formal policy with respect to the use of conflict minerals in our products that is intended to minimize, if not eliminate, conflict minerals sourced from the covered countries to the extent that we are unable to document that they have been obtained from conflict-free sources.

### ***Human Capital Risks***

***Our labor force is heavily unionized, and our obligations under collective bargaining agreements and labor laws subject us to the risks of work interruption or stoppage and could cause our costs to be higher.***

Most of our employees, most notably at our manufacturing facilities, are subject to collective bargaining agreements and union contracts with terms that expire on varying dates. Several of our collective bargaining agreements and union contracts generally are of limited duration and, therefore, must be re-negotiated frequently. As a result, we are at greater risk of work interruptions or stoppages than non-unionized companies, and any work interruption or stoppage could significantly impact the volume of products we have available for sale. In addition, collective bargaining agreements, union contracts and labor laws may impair our ability to streamline existing manufacturing facilities, restructure our business or otherwise reduce our labor costs because of limitations on personnel and salary changes and similar restrictions.

***Our ability to recruit, develop, train and retain qualified and skilled employees could impact our ability to execute strategies.***

Our success is dependent, in part, on our ability to recruit, develop, train and retain qualified employees with the relevant education, background and experience. Equally we must be able to retain such skilled employees through our efforts to develop, train, compensate and engage them. Failure to do so could impair our ability to execute our business strategies and could ultimately impact our performance.

### ***Data Security, Privacy and Cybersecurity Risks***

***Our business increasingly is subject to regulations relating to privacy and data protection, and if we violate any of those regulations we could be subject to significant claims, penalties and damages.***

Increasingly, the United States, the European Union, Brazil and other governmental entities are imposing regulations designed to protect the collection, maintenance and transfer of personal information. For example, the European Union adopted the General Data Protection Regulation (the “GDPR”) that imposed stringent data protection requirements and greater penalties for non-compliance beginning in May 2018. The GDPR also protects a broader set of personal information than traditionally has been protected in the United States and provides for a right of “erasure.” Other regulations govern the collection and transfer of financial data and data security generally. These regulations generally impose penalties in the event of violations, and private lawsuits in the event of a release of personal information are common. While we attempt to comply with all applicable privacy regulations, their implementation is complex, and, if we are not successful, we may be subject to penalties and claims for damages from regulators and the impacted parties.

***Cybersecurity breaches and other disruptions to our information technology infrastructure could interfere with our operations and could compromise confidential information, exposing us to liability that could cause our business and reputation to suffer.***

We rely upon information technology networks and systems, some of which are managed by third parties, to process, transmit and store electronic information, and to manage or support a variety of business processes and activities, including supply chain, manufacturing, distribution, invoicing and collection of payments from dealers or other purchasers of our equipment. We also use information technology systems to record, process and summarize financial information and results of operations for internal reporting purposes and to comply with regulatory financial reporting, legal and tax requirements. Additionally, we collect and store sensitive data, including intellectual property and proprietary business information, in data centers and on information technology networks. The secure operation of these information technology networks and the processing and maintenance of this information is critical to our business operations and strategy. Despite security measures and business continuity plans, our information technology networks and infrastructure are vulnerable to damage, disruptions or shutdowns due to attacks by cyber criminals or breaches due to employee error or malfeasance or other disruptions during the process of upgrading or replacing computer software or hardware, power outages, computer viruses, telecommunication or utility failures, terrorist acts or, natural disasters or other catastrophic events. On May 5, 2022, we discovered that we had been subject to a ransomware cyberattack. The attack resulted in the temporary closure of most of our production sites and parts operations. A majority of the affected locations resumed operations within approximately two weeks after the attack was discovered. There was some data exfiltration as a result of the attack, and a portion of the exfiltrated data subsequently was released publicly. We do not have significant retail operations, and we do not believe that the exfiltrated data included privacy-protected consumer data or that the exfiltration was consequential. We have invested heavily in maturing our information technology and cybersecurity operations and continue to review and improve our safeguards to minimize our exposure to future attacks. The cost of remediation to the impacted systems has not been material. We maintain a cyber liability insurance

program, although the coverage may not be sufficient in some circumstances. While we do not believe that the ultimate consequences of the attack were material to our performance, the occurrence of any similar or other events in the future could compromise our networks, and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information, and could disrupt our operations and damage our reputation, which could adversely affect our performance. In addition, as security threats continue to evolve and increase in frequency and sophistication, we increasingly are needing to invest additional resources to protect the security of our systems and likely will need to invest even more in the future.

**Item 1B. *Unresolved Staff Comments***

None.

**Item 1C. *Cybersecurity***

We have an enterprise risk assessment process which specifically addresses risks associated with cybersecurity. Additionally, we have a crisis management plan that outlines the structure, roles, responsibilities and operating procedures to utilize during potentially significant events that could negatively impact the Company. As part of the crisis management plan, we have a cybersecurity incident response plan in place that provides a documented framework for handling high severity security incidents and includes facilitated coordination across multiple functions of the Company. 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 strive 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. We incorporate external expertise in all aspects of our program utilizing best practice guidance from third-party cybersecurity advisors to provide objective assessments of our capabilities. We maintain a cyber liability insurance program, although the coverage may not be sufficient in some circumstances. We also have policies and practices in place to address data privacy regulations. Our cybersecurity program is reviewed and assessed by external information security specialists or by our internal audit group at least annually. Further, we conduct annual cybersecurity awareness training for employees and targeted training for high-risk functions of the Company. We also conduct phishing exercises and correlated education with our employees.

As part of its risk oversight role, our Audit Committee of the Board of Directors 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 our Chief Information Security Officer as well as our Chief Information Officer on our technology and cyber risk profile, enterprise cybersecurity program and key enterprise cybersecurity activities.

We have an information security team, led by our Chief Information Security Officer, that is responsible for assessing and managing cybersecurity risks and monitoring cybersecurity incidents. The team possesses relevant experience in their respective fields as well, as appropriate certifications from various leading certifying bodies. During 2022, we established a Cybersecurity Council comprised of members of our senior leadership team that is regularly briefed on cybersecurity matters and provides input to our overall approach to cybersecurity. Our formal cybersecurity program is modeled after the National Institute of Standards and Technology ("NIST") Cybersecurity Framework, as well as other global standards and best practices.

On May 5, 2022, we discovered that we had been subject to a sophisticated ransomware cyberattack. The attack resulted in the temporary closure of most of our production sites and parts operations. A majority of the affected locations resumed operations within approximately two weeks after the attack was discovered. There was some data exfiltration as a result of the attack, and a portion of the exfiltrated data subsequently was released publicly. We do not have significant retail operations, and we do not believe that the exfiltrated data included privacy-protected consumer data or that the exfiltration was consequential. We have invested heavily in maturing our information technology and cybersecurity operations and continue to review and improve our safeguards to minimize our exposure to future attacks. We do not believe the cost of remediation to the impacted systems will be material. To date, the cost of those efforts has not been consequential.

**Item 2. Properties**

Our principal manufacturing locations and/or properties as of January 31, 2024 were as follows:

<b>Location</b>	<b>Description of Property</b>
United States:	
Assumption, Illinois	Manufacturing/Sales and Administrative Office
Batavia, Illinois	Parts Distribution
Duluth, Georgia	Corporate Headquarters
Hesston, Kansas	Manufacturing
Jackson, Minnesota	Manufacturing
Morton, Illinois	Manufacturing
International:	
Beauvais, France <sup>(1)</sup>	Manufacturing
Breganze, Italy	Manufacturing
Ennery, France	Parts Distribution
Linnavuori, Finland	Manufacturing
Hohenmölsen, Germany	Manufacturing
Marktobersdorf, Germany	Manufacturing
Wolfenbüttel, Germany	Manufacturing
Stockerau, Austria	Manufacturing
Thisted, Denmark	Manufacturing
Suolahti, Finland	Manufacturing/Parts Distribution
Canoas, Brazil	Regional Headquarters/Manufacturing
Mogi das Cruzes, Brazil	Manufacturing
Santa Rosa, Brazil	Manufacturing
Changzhou, China	Manufacturing

(1) Includes our joint venture, GIMA, in which we own a 50% interest.

We consider each of our facilities to be in good condition and adequate for its present use. We believe that we have sufficient capacity to meet our current and anticipated manufacturing requirements.

**Item 3.    *Legal Proceedings***

During 2017, the Company purchased Precision Planting, which provides precision agricultural technology solutions. In 2018, Deere & Company (“Deere”) filed separate complaints in the U.S. District Court of Delaware against the Company and Precision Planting alleging that certain products of those entities infringed certain patents of Deere. The two complaints subsequently were consolidated into a single case, Case No. 1:18-cv-00827-CFC. In July 2022, the case was tried before a jury, which determined that the Company and Precision Planting had not infringed the Deere patents. Following customary post-trial procedures, the Court entered a judgement in the Company’s favor, and Deere appealed the judgment to the U.S. Court of Appeals for the Federal Circuit. The appeal is fully briefed and is awaiting oral arguments before the court. The Company has an indemnity right under the purchase agreement related to the acquisition of Precision Planting from its previous owner. Pursuant to that right, the previous owner of Precision Planting currently is responsible for the litigation costs associated with the complaint and is obligated to reimburse AGCO for some or all of the damages in the event of an adverse outcome in the litigation.

We are a party to various other legal claims and actions incidental to our business. We believe that none of these claims or actions, either individually or in the aggregate, is material to our business or financial statements as a whole, including our results of operations and financial condition.

**Item 4.    *Mine Safety Disclosures***

Not Applicable.

**PART II**

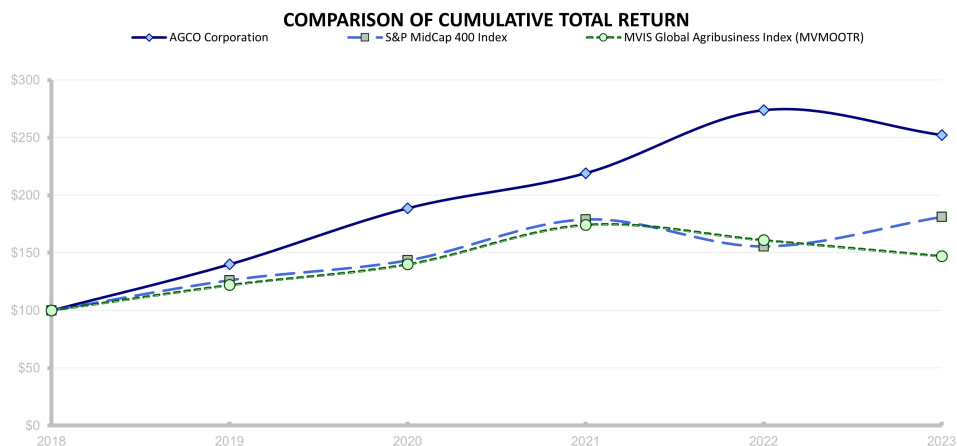
**Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

Our common stock is listed on the New York Stock Exchange and trades under the symbol AGCO. We have a history of paying quarterly cash dividends. On April 27, 2023, the Company's Board of Directors approved an increase to its quarterly dividend commencing in the second quarter of 2023 by 21% to \$0.29 per common share and declared a special variable dividend of \$5.00 per common share that was paid during the second quarter of 2023. While we currently expect a cash dividend to be paid in the future, future dividend payments will depend on our earnings, capital requirements, financial condition, and other factors considered relevant by the Company's Board of Directors.

As of the close of business on February 20, 2024, the closing stock price was \$106.47, and there were 448 stockholders of record (this number does not include stockholders who hold their stock through brokers, banks and other nominees).

**Performance Graph**

The following presentation is a line graph of our cumulative total shareholder return on our common stock on an indexed basis as compared to the cumulative total return of the S&P Mid-Cap 400 Index, the MVIS Global Agribusiness Index for the five years ended December 31, 2023. Our total returns in the graph are not necessarily indicative of future performance.



	<b>Cumulative Total Return for the Years Ended December 31,</b>					
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
AGCO Corporation	\$ 100.00	\$ 140.03	\$ 188.71	\$ 219.15	\$ 273.84	\$ 252.25
S&P Midcap 400 Index	100.00	126.20	143.44	178.95	155.58	181.15
MVIS Global Agribusiness Index	100.00	121.99	139.93	174.22	160.91	146.98

The total return assumes that dividends were reinvested and is based on a \$100 investment on December 31, 2018.

**Issuer Purchases of Equity Securities**

The table below sets forth information with respect to purchases of our common stock made by or on behalf of us during the three months ended December 31, 2023:

<b>Period</b>	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)<sup>(2)</sup></b>
October 1, 2023 through October 31, 2023	—	\$ —	—	\$ 110.0
November 1, 2023 through November 30, 2023 <sup>(1)</sup>	371,669	\$ 114.08	371,669	\$ 57.0
December 1, 2023 through December 31, 2023	—	\$ —	—	\$ 57.0
<b>Total</b>	<b>371,669</b>	<b>\$ 114.08</b>	<b>371,669</b>	<b>\$ 57.0</b>

(1) In November 2023, we entered into an ASR agreement with a third-party financial institution to repurchase \$53.0 million of our common stock. The ASR agreement resulted in the initial delivery of 371,669 shares of our common stock, representing approximately 80% of the shares to be purchased in connection with the transaction. In January 2024, the remaining 82,883 shares under the ASR agreement were delivered. The average price paid per share related to the ASR agreement reflected in the table above was derived using the fair market value of the shares on the date the initial 371,669 shares were delivered. The amount that may yet be purchased under our share repurchase programs, as presented in the above table, was reduced by the entire \$53.0 million payment related to the ASR agreement. Refer to Note 16 of our Consolidated Financial Statements contained in Item 8, "Financial Statements and Supplementary Data," for further discussion of this matter.

(2) The remaining authorized amount to be repurchased is \$57.0 million, which has no expiration date.

**Item 6. [Reserved]**



**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

We are a global leader in the design, manufacture and distribution of agricultural machinery and precision agriculture technology. We sell a full range of agricultural equipment, including tractors, combines, self-propelled sprayers, hay tools, forage equipment, seeding and tillage equipment, implements, replacement parts and grain storage and protein production systems. Our products are widely recognized in the agricultural equipment industry and are marketed under a number of well-known brand names, including Fendt®, GSI®, Massey Ferguson®, Precision Planting® and Valtra®, supported by our FUSE® precision agriculture solutions. We distribute most of our products through a combination of approximately 3,100 dealers and distributors as well as associates and licensees. In addition, we provide retail and wholesale financing through our finance joint ventures with Rabobank.

We sell our equipment, precision agriculture technology and replacement parts to our independent dealers, distributors and other customers. A large majority of our sales are to independent dealers and distributors that sell our products to end users. To the extent practicable, we attempt to sell products to our dealers and distributors on a level basis throughout the year to reduce the effect of seasonal demands on our manufacturing operations and to minimize our investment in inventories. However, retail sales by dealers to farmers are highly seasonal and are a function of the timing of the planting and harvesting seasons. In certain markets, particularly in North America, there is often a time lag, which varies based on the timing and level of retail demand, between our sale of the equipment to the dealer and the dealer's sale to a retail customer.

**Financial Highlights**

The following table sets forth the percentage relationship to net sales of certain items included in our Consolidated Statements of Operations:

	Years Ended December 31,			
	2023		2022	
	\$	% of Net Sales <sup>(1)</sup>	\$	% of Net Sales <sup>(1)</sup>
Net sales	\$ 14,412.4	100.0 %	\$ 12,651.4	100.0 %
Cost of goods sold	10,635.0	73.8	9,650.1	76.3
Gross profit	3,777.4	26.2	3,001.3	23.7
Selling, general and administrative expenses	1,454.5	10.1	1,189.5	9.4
Engineering expenses	548.8	3.8	444.2	3.5
Amortization of intangibles	57.7	0.4	60.1	0.5
Impairment charges	4.1	—	36.0	0.3
Restructuring expenses	11.9	0.1	6.1	—
Income from operations	1,700.4	11.8	1,265.4	10.0
Interest expense, net	4.6	—	13.0	0.1
Other expense, net	362.3	2.5	145.2	1.1
Income before income taxes and equity in net earnings of affiliates	1,333.5	9.3	1,107.2	8.8
Income tax provision	230.4	1.6	296.6	2.3
Income before equity in net earnings of affiliates	1,103.1	7.7	810.6	6.4
Equity in net earnings of affiliates	68.2	0.5	64.1	0.5
Net income	1,171.3	8.1	874.7	6.9
Net loss attributable to noncontrolling interests	0.1	—	14.9	0.1
Net income attributable to AGCO Corporation and subsidiaries	\$ 1,171.4	8.1 %	\$ 889.6	7.0 %

(1) Rounding may impact summation of amounts.

**2023 Compared to 2022**

Net income attributable to AGCO Corporation and subsidiaries for 2023 was \$1,171.4 million, or \$15.63 per diluted share, compared to \$889.6 million, or \$11.87 per diluted share, for 2022.

Net sales for 2023 were \$14,412.4 million, or 13.9% higher than 2022, primarily due to favorable pricing impacts, favorable product mix related to high horsepower tractors, combines, hay tools and application tools and favorable currency impacts. Income from operations was \$1,700.4 million in 2023 compared to \$1,265.4 million in 2022. The increase in income from operations during 2023 was primarily the result of positive net pricing and favorable product mix, partially offset by higher selling, general and administrative expenses ("SG&A expenses") and engineering expenses.

We estimate that worldwide average price increases were approximately 10.0% and 11.6% in 2023 and 2022, respectively. Consolidated net sales of tractors and combines, which comprised approximately 64.9% of our net sales in 2023, increased approximately 1.7% in 2023 compared to 2022. Unit sales of tractors and combines decreased approximately 11.7% during 2023 compared to 2022. The primary driver of the decrease in unit sales was lower sales of compact and mid-range tractors. The difference between the unit sales change and the change in net sales was primarily the result of pricing, foreign currency translation and sales mix changes.

Overall, global production hours increased approximately 3.6% during 2023 compared to 2022. The increase was primarily due to robust market demand as well as easing of supply chain and logistics disruptions experienced in 2022.

### **Results of Operations**

Gross profit as a percentage of net sales increased during 2023 compared to 2022, primarily due to positive net pricing impacts and favorable product mix.

SG&A expenses as a percentage of net sales, were higher during 2023 compared to 2022. The absolute level of SG&A expenses increased during 2023 primarily due to higher compensation costs and Trimble Ag joint venture-related transaction costs. We recorded stock compensation expense of \$44.6 million and \$32.7 million during 2023 and 2022, respectively, within SG&A expenses, as is more fully explained in Note 15 of our Consolidated Financial Statements.

Engineering expenses as a percentage of net sales, were higher during 2023 compared to 2022, primarily driven by an increase in product innovation and other technology investments.

We recorded impairment charges of \$4.1 million and \$36.0 million during 2023 and 2022, respectively. During the fourth quarter of 2023, we recorded an impairment charge of \$4.1 million related to the impairment of certain patents and technology amortizing intangible assets from a prior acquisition. In 2022, as a consequence of the conflict between Russia and Ukraine, we recorded asset impairment charges of \$36.0 million related to our Russian distribution joint venture. Refer to Note 12 of our Consolidated Financial Statements for additional information.

We recorded restructuring expenses of \$11.9 million and \$6.1 million during 2023 and 2022, respectively. The restructuring expenses primarily related to severance and other related costs associated with the rationalization of certain South American, North American, European, African and Asian manufacturing facilities and administrative offices. See Note 12 of our Consolidated Financial Statements.

Interest expense, net was \$4.6 million for 2023 compared to \$13.0 million for 2022 resulting primarily from an increase in interest income, partially offset by an increase in interest expense from increased debt levels and interest rates in 2023 as compared to 2022. See "Liquidity and Capital Resources" for further information on our available funding.

Other expense, net was \$362.3 million in 2023 compared to \$145.2 million in 2022. The increase was primarily driven by foreign currency exchanges losses which were approximately \$202.1 million and \$64.1 million in 2023 and 2022, respectively. These losses related primarily to the devaluation of the Argentine peso and the Turkish lira during 2023. In December 2023, the central bank of Argentina adjusted the official foreign currency exchange rate for the Argentine peso from approximately 366.5 to approximately 800.0 pesos to United States dollar for substantially all goods, significantly devaluing the currency relative to the United States dollar. The December 2023 impact of the devaluation and remeasurement of net monetary assets was approximately \$79.9 million. Losses on sales of receivables, primarily related to our accounts receivable sales agreements with our finance joint ventures in North America, Europe and Brazil and included in "Other expense, net," were approximately \$148.4 million and \$71.1 million in 2023 and 2022, respectively. The increase in losses was primarily the result of higher sales of accounts receivable and higher interest rates in 2023 as compared to 2022. The increases in "Other expense, net" were partially offset by business interruption insurance recoveries of \$20.0 million related to the cyber attack in 2022.

We recorded an income tax provision of \$230.4 million in 2023 compared to \$296.6 million in 2022. Our tax provision and effective tax rate are impacted by the differing tax rates of the various tax jurisdictions in which we operate, permanent differences for items treated differently for financial accounting and income tax purposes, losses in jurisdictions where no income tax benefit is recorded, and provisions for unrecognized income tax benefits related to uncertain tax positions. Our 2023 income tax provision includes a one-time benefit of \$112.3 million related to the recognition of a deferred tax asset of \$197.7 million, net of a valuation allowance of \$85.4 million, related to the finalization of negotiations surrounding the application of Swiss Tax reform legislation enacted in 2020. This benefit was partially offset by a provision of approximately \$26.4 million that we recorded in 2023 associated with our enrollment in a Brazilian tax amnesty program as is more fully described in Note 19 of our Consolidated Financial Statements. Refer to Note 19 of our Consolidated Financial Statements for further information.

Equity in net earnings of affiliates, which is primarily comprised of income from our AGCO Finance joint ventures, was \$68.2 million in 2023 compared to \$64.1 million in 2022. The increase was primarily due to higher earnings in our finance joint ventures. During the first quarter of 2022, we recorded a write-down of our investment in our Russian finance joint venture of approximately \$4.8 million. The Russian finance joint venture was sold during the three months ended December 31, 2022. Refer to Note 9 of our Consolidated Financial Statements for further information.

Net loss attributable to noncontrolling interests was \$0.1 million in 2023 compared to \$14.9 million in 2022. The loss during 2022 related to the sale of our Russian distribution joint venture.

### Results of Operations - Segment Information

The Company has four operating segments which are also its reportable segments which consist of the Europe/Middle East ("EME"), North America, South America and Asia/Pacific/Africa ("APA") regions. The Company's reportable segments are geography based and distribute a full range of agricultural machinery and precision agriculture technology. The Company evaluates segment performance primarily based on income from operations. Sales for each segment are based on the location of the third-party customer. The Company's selling, general and administrative expenses and engineering expenses are charged to each segment based on the region and division where the expenses are incurred. As a result, the components of income from operations for one segment may not be comparable to another segment.

The following table sets forth, for the year ended December 31, 2023, the impact to net sales of currency translation by geographical segment (in millions, except percentages):

	2023	2022	Change		Change due to Currency Translation	
			\$	%	\$	%
EME	\$ 7,540.5	\$ 6,447.3	\$ 1,093.2	17.0 %	\$ (18.3)	(0.3)%
North America	3,752.7	3,175.1	577.6	18.2 %	5.3	0.2 %
South America	2,234.2	2,121.6	112.6	5.3 %	56.8	2.7 %
APA	885.0	907.4	(22.4)	(2.5)%	(30.8)	(3.4)%
	<u>\$ 14,412.4</u>	<u>\$ 12,651.4</u>	<u>\$ 1,761.0</u>	<u>13.9 %</u>	<u>\$ 13.0</u>	<u>0.1 %</u>

#### EME

	2023	2022	Change
			\$
Net Sales	\$ 7,540.5	\$ 6,447.3	\$ 1,093.2
Income from Operations	1,100.6	784.1	316.5

Net sales in EME increased in 2023 compared to 2022, primarily due to positive pricing impacts, favorable product mix related to mid-range and high-horsepower tractors and higher replacement parts sales, partially offset by unfavorable foreign currency translation.

Income from operations increased by \$316.5 million in 2023 compared to 2022, driven primarily by positive net pricing and favorable product mix related to mid-range and high-horsepower tractors, partially offset by higher SG&A expenses primarily related to higher compensation costs.

#### North America

	2023	2022	Change
			\$
Net Sales	\$ 3,752.7	\$ 3,175.1	\$ 577.6
Income from Operations	459.3	278.8	180.5

Net sales in North America increased in 2023 compared to 2022, primarily due to positive pricing impacts and favorable product mix related to high-horsepower tractors, application equipment and combines. The expansion of Fendt product sales in North America was a key driver of the favorable product mix.

Income from operations increased by \$180.5 million compared to the prior year as a result of positive net pricing and favorable product mix related to significant growth in Fendt products as well as improved margins on our grain and protein product sales. These increases were partially offset by higher warranty costs and higher SG&A expenses primarily related to higher compensation costs.

**South America**

	<u>2023</u>	<u>2022</u>	<u>Change</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Net Sales	2,234.2	2,121.6	112.6
Income from Operations	386.4	373.9	12.5

Net sales increased in South America in 2023 compared to 2022, primarily due to positive pricing impacts, favorable product mix related to high-horsepower and mid-range tractors and favorable foreign currency translation. These increases were partially offset by modest declines in sales related to grain and protein products.

Income from operations increased \$12.5 million in 2023 compared to 2022 despite higher retail incentives in the fourth quarter as a result of positive net pricing and favorable product mix related to high-horsepower tractors and combines, partially offset by a decrease in sales of grain and protein products and higher SG&A expenses primarily related to higher dealer termination charges and higher compensation costs.

**APA**

	<u>2023</u>	<u>2022</u>	<u>Change</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Net Sales	885.0	907.4	(22.4)
Income from Operations	77.3	116.9	(39.6)

Net sales decreased in APA in 2023 compared to 2022, primarily due to unfavorable currency translation, lower sales volumes of mid-range tractors and combines and lower sales of grain and protein products. Higher sales in Australia were mostly offset by lower sales in Japan. These decreases were partially offset by positive pricing impacts and increased sales of precision agriculture equipment.

Income from operations decreased \$39.6 million in 2023 compared to 2022, primarily due to lower sales volumes of mid-range tractors and combines, higher warranty costs and higher SG&A expenses primarily related to higher compensation costs. These decreases were partially offset by positive net pricing.

**2022 Compared to 2021**

A comparison of the results of operations for 2022 versus that of 2021 was included in our Annual Report on Form 10-K for the year ended December 31, 2022.

**Outlook**

Our operations are subject to the cyclical nature of the agricultural industry. Sales of our equipment are affected by, among other things, changes in farm income, farm land values and debt levels, financing costs, acreage planted, crop yields, weather conditions, the demand for agricultural commodities, commodity and protein prices, agricultural product demand and general economic conditions and government policies and subsidies.

Global industry demand for farm equipment, driven by farm income, is expected to be modestly lower during 2024 in most major markets compared to 2023. Our net sales are expected to moderately decrease in 2024 compared to 2023, resulting from lower sales volumes, offset in part by modest positive pricing. Gross and operating margins are expected to moderately decrease from 2023 levels, reflecting the impact of lower net sales and production volumes and relatively flat investments in engineering and other technology efforts to support our precision agriculture and digital initiatives.

Our outlook is based on current assumptions regarding a number of factors including demand, currency stability, pricing and market share gains. If our assumptions are incorrect, or other issues arise or return, such as a worsening of our supply chain, our results of operations will be adversely impacted. Refer to "Risk Factors" in Item 1A for further discussion.

**Liquidity and Capital Resources**

Our financing requirements are subject to variations due to seasonal changes in inventory and receivable levels. Internally generated funds are supplemented when necessary from external sources, primarily our credit facility and accounts receivable sales agreement facilities, subject to the discussion below with respect to financing of the Trimble Ag joint venture transaction. Additional information regarding our indebtedness is contained in Note 11 to the Consolidated Financial Statements contained in Item 8, "Financial Statements and Supplementary Data." We believe that the following facilities listed below, together with available cash and internally generated funds, and assuming customary renewals and replacements, will be sufficient to support our working capital, capital expenditures and debt service requirements for the foreseeable future (in millions):

	<b>December 31, 2023<sup>(1)</sup></b>
Credit facility, expires 2027	\$ —
1.002% EIB Senior term loan due 2025	276.7
EIB Senior Term Loan due 2029	276.7
Senior term loans due between 2025 and 2028	162.1
0.800% Senior Notes Due 2028	664.0
Other long-term debt	3.1

(1) The amounts above are gross of debt issuance costs of an aggregate amount of approximately \$3.1 million.

The Company has a credit facility providing for a \$1.25 billion multi-currency unsecured revolving credit facility ("Credit Facility") that matures on December 19, 2027. As of December 31, 2023, the Company had no outstanding borrowings under the revolving credit facility and had the ability to borrow \$1,155.0 million.

In addition, the Company has an uncommitted revolving credit facility that allows the Company to borrow up to €100.0 million (or approximately \$110.7 million as of December 31, 2023). The credit facility expires on December 31, 2026. As of December 31, 2023, the Company had no outstanding borrowings under the revolving credit facility.

On September 29, 2023, the Company entered into a multi-currency Finance Contract with the European Investment Bank ("EIB") permitting the Company to borrow up to €250.0 million, to fund up to 50% of certain investments in research, development and innovation primarily in Germany, France and Finland during the period from 2023 through 2026. On October 26, 2023, the Company borrowed €250.0 million (approximately \$263.7 million) under the arrangement. The loan matures on October 26, 2029. As of December 31, 2023, there was €250.0 million (approximately \$276.7 million) outstanding under the EIB Senior Term Loan due 2029.

Subsequent to the end of the year, on January 25, 2024, the Company entered into an additional multi-currency Finance Contract with EIB permitting the Company to borrow up to €170.0 million, for which the proceeds will be used in a similar manner as described for the EIB Senior Term Loan due 2029 above. On February 15, 2024, the Company borrowed €170.0 million (approximately \$183.2 million) under the arrangement. The loan matures on February 15, 2030.

In connection with the planned Trimble Ag joint venture, on September 28, 2023, the Company entered into a bridge facility commitment letter with Morgan Stanley pursuant to which Morgan Stanley has committed to provide, subject to the terms and conditions set forth therein, a \$2.0 billion senior unsecured 364-day bridge facility. There were no amounts outstanding under the Bridge Facility as of December 31, 2023. Subject to market conditions, the Company intends to finance the planned Joint Venture transaction through a combination of existing liquidity, ongoing cash flows from operations and the issuance of new debt and not to utilize funding pursuant to the commitment letter. In December 2023, the Company amended the Credit Facility to allow for incremental borrowings in the form of a delayed draw term loan facility in an aggregate principal amount of \$250.0 million ("Term Loan Facility"). Borrowings under the Term Loan Facility bear interest at the same rate and margin as the Credit Facility. There are currently no amounts outstanding under the Term Loan Facility. The Company expects to draw on the Term Loan Facility in conjunction with the close of the Trimble Ag joint venture. The amount available under the Bridge Facility was reduced by \$250.0 million upon the Company's entry into the Term Loan Facility in December 2023. In January 2024, the Company and its lenders agreed to further reduce the Bridge Facility by \$300.0 million as a result of cash flows generated in the quarter ended December 31, 2023.

We are in compliance with the financial covenants contained in these facilities and expect to continue to maintain such compliance. Should we ever encounter difficulties, our historical relationship with our lenders has been strong and we anticipate

their continued long-term support of our business. Refer to Note 11 to the Consolidated Financial Statements contained in Item 8, “Financial Statements and Supplementary Data,” for additional information regarding our current facilities, including the financial covenants contained in each debt instrument.

Our accounts receivable sales agreements in North America, Europe and Brazil permit the sale, on an ongoing basis, of a majority of our receivables to our U.S., Canadian, European and Brazilian finance joint ventures. The sales of all receivables are without recourse to us. We do not service the receivables after the sales occur, and we do not maintain any direct retained interest in the receivables. These agreements are accounted for as off-balance sheet transactions. For the years ended December 31, 2023 and 2022, the cash received from receivables sold under the U.S., Canadian, European and Brazilian accounts receivable sales agreements was approximately \$2.5 billion and \$1.8 billion, respectively.

In addition, we sell certain trade receivables under factoring arrangements to other financial institutions around the world. For the years ended December 31, 2023 and 2022, the cash received from these arrangements was approximately \$254.1 million and \$226.0 million, respectively.

Our finance joint ventures in Europe, Brazil and Australia also provide wholesale financing directly to our dealers. As of December 31, 2023 and 2022, these finance joint ventures had approximately \$211.3 million and \$69.5 million, respectively, of outstanding accounts receivable associated with these arrangements. These arrangements are accounted for as off-balance sheet transactions. The total finance portfolio in our finance joint ventures was approximately \$14.1 billion and \$11.8 billion as of December 31, 2023 and 2022, respectively. The total finance portfolio as of December 31, 2023 and 2022 included approximately \$10.8 billion and \$9.5 billion, respectively, of retail receivables and \$3.3 billion and \$2.3 billion of wholesale receivables from AGCO dealers as of December 31, 2023 and 2022, respectively.

In order to efficiently manage our liquidity, we generally pay vendors in accordance with negotiated terms. To enable vendors to obtain payment in advance of our payment due dates to them, we have established programs in certain markets with financial institutions under which the vendors have the option to be paid by the financial institutions earlier than the payment due dates. Should we not be able to negotiate extended payment terms with our vendors, or should financial institutions no longer be willing to participate in early payment programs with us, we would expect to have sufficient liquidity to timely pay our vendors without any material impact on us or our financial position. As of December 31, 2023 and 2022, the amount outstanding that remains unpaid to the banks or other intermediaries associated with these programs totaled approximately \$82.7 million and \$121.5 million, respectively. Refer to Note 10 to the Consolidated Financial Statements contained in Item 8, “Financial Statements and Supplementary Data,” for further discussion.

Our debt to capitalization ratio, which is total indebtedness divided by the sum of total indebtedness and stockholders’ equity, was 23.0% at December 31, 2023 compared to 27.3% at December 31, 2022.

#### ***Cash Flows***

Cash flows provided by operating activities were approximately \$1,103.1 million during 2023 compared to approximately \$838.2 million during 2022. The increase during 2023 compared to 2022 was primarily due to higher net income in 2023.

Our working capital requirements are seasonal, with investments in working capital typically building in the first half of the year and then reducing in the second half of the year. We had \$1,997.2 million in working capital at December 31, 2023, as compared with \$1,651.3 million at December 31, 2022. Accounts receivable and inventories, combined, at December 31, 2023 were approximately \$635.0 million higher than at December 31, 2022, primarily due to positive pricing, lower sales of accounts receivable under our factoring programs at the end of the year and higher finished goods inventory levels.

Capital expenditures were approximately \$518.1 million compared to \$388.3 million for the same period in 2022, primarily related to high capital investments related to capacity increases and precision agriculture initiatives.

#### ***Share Repurchase Program and Dividends***

In November 2023, the Company entered into an accelerated share repurchase (“ASR”) agreement with a financial institution to repurchase \$53.0 million of shares of our common stock. We received approximately 371,669 shares associated with this transaction as of December 31, 2023. In January 2024, we received an additional 82,883 shares upon final settlement of our November 2023 ASR agreement. All shares received under the ASR agreements were retired upon receipt, and the excess of the purchase price over par value per share was recorded to a combination of “Additional paid-in capital” and “Retained earnings” within our Consolidated Balance Sheets. We did not purchase any shares directly or enter into any

accelerated share repurchase agreements during 2022. As of December 31, 2023, the remaining amount authorized to be repurchased under board-approved share repurchase authorizations was approximately \$57.0 million, which has no expiration date. In addition, on April 27, 2023, our Board of Directors approved an increase to our quarterly dividend commencing in the second quarter of 2023 by 21% to \$0.29 per common share and declared a special variable dividend of \$5.00 per common share that was paid during the second quarter of 2023. During 2022, our Board of Directors declared and we paid a special variable dividend of \$4.50 per common share. On January 18, 2024, the Company approved the quarterly dividend of \$0.29 per common share to be paid on March 15, 2024, to all stockholders of record as of the close of business February 15, 2024.

### ***Contractual Obligations and Cash Requirements***

Our material cash requirements include the following contractual and other obligations:

*Indebtedness* – As of December 31, 2023, we had approximately \$14.1 million of payments due within the year ending December 31, 2024, related to indebtedness and certain short-term obligations, in addition to approximately \$56.1 million of interest payments associated with indebtedness we expect to pay during 2024. This does not include interest payments related to future indebtedness expected to finance the planned Trimble Ag joint venture. Our projected amount of interest payments includes assumptions regarding the future fluctuations in interest rates, as well as borrowings under our revolving credit facility and other variable debt instruments. Indebtedness amounts reflect the principal amount of our EIB senior term loans, senior notes, credit facility and certain short-term borrowings, gross of any debt issuance costs. Refer to the discussion above and Note 11 of the Consolidated Financial Statements for additional information regarding our indebtedness.

*Finance and operating lease obligations* – As of December 31, 2023, we had approximately \$0.7 million and \$52.8 million of payments due during the year ending December 31, 2024, related to finance and operating lease obligations, respectively. Refer to Note 23 of the Consolidated Financial Statements for additional information regarding our lease obligations.

*Unconditional purchase obligations* – As of December 31, 2023, we had approximately \$263.7 million of outstanding purchase obligations payable during the year ending December 31, 2024. The Company's unconditional purchase obligations are primarily payable within 12 months.

*Other short-term and long-term obligations* – As of December 31, 2023, we had approximately \$9.9 million of income tax liabilities related to uncertain income tax provisions connected with ongoing income tax audits in various jurisdictions that we expects to pay or settle within the next 12 months. Additionally, we had approximately \$16.7 million of estimated future minimum contribution requirements under our U.S. and non-U.S. defined benefit pension and postretirement plans due during the year ending December 31, 2024. Refer to Notes 19 and 20 of the Consolidated Financial Statements for additional information regarding our uncertain tax positions and pension and postretirement plans, respectively. These obligations comprise a majority of our other short-term and long-term obligations.

### ***Commitments and Off-Balance Sheet Arrangements***

#### *Guarantees*

At December 31, 2023, the Company had outstanding guarantees issued to its Argentine finance joint venture, AGCO Capital Argentina S.A. (“AGCO Capital”) of approximately \$42.2 million. Such guarantees generally obligate the Company to repay outstanding finance obligations owed to AGCO Capital if end users default on such loans to the extent that, due to non-Credit Risk, the end users are not able, or not required, to pay their loans, or are required to pay in a different currency than the one agreed in their loan. The Company also has obligations to guarantee indebtedness owed to certain of its finance joint ventures if dealers or end users default on loans. Losses under such guarantees historically have been insignificant. The Company believes the credit risk associated with these guarantees is not material.

In addition, at December 31, 2023, the Company accrued approximately \$13.8 million of outstanding guarantees of residual values that may be owed to its finance joint ventures in the United States and Canada upon expiration of certain eligible operating leases between the finance joint ventures and end users. The maximum potential amount of future payments under the guarantees is approximately \$182.1 million.

#### *Other*

At December 31, 2023, we had outstanding designated and non-designated foreign exchange contracts with a gross notional amount of approximately \$3,387.3 million. The outstanding contracts as of December 31, 2023 range in maturity



through December 2024. We also had outstanding designated steel commodity contracts with a gross notional amount of approximately \$2.5 million that range in maturity through June 2024. See Note 14 of our Consolidated Financial Statements for additional information.

As discussed above, we sell a majority of our wholesale accounts receivable in North America, Europe and Brazil to our U.S., Canadian, European and Brazilian finance joint ventures. We also sell certain accounts receivable under factoring arrangements to financial institutions around the world. We have determined that these facilities should be accounted for as off-balance sheet transactions.

#### *Contingencies*

During 2017, the Company purchased Precision Planting, which provides precision agricultural technology solutions. In 2018, Deere & Company ("Deere") filed separate complaints in the U.S. District Court of Delaware against the Company and Precision Planting alleging that certain products of those entities infringed certain patents of Deere. The two complaints subsequently were consolidated into a single case, Case No. 1:18-cv-00827-CFC. In July 2022, the case was tried before a jury, which determined that the Company and Precision Planting had not infringed the Deere patents. Following customary post-trial procedures, the Court entered a judgement in the Company's favor, and Deere appealed the judgment to the U.S. Court of Appeals for the Federal Circuit. The appeal is fully briefed and is awaiting oral arguments before the court. The Company has an indemnity right under the purchase agreement related to the acquisition of Precision Planting from its previous owner. Pursuant to that right, the previous owner of Precision Planting currently is responsible for the litigation costs associated with the complaint and is obligated to reimburse AGCO for some or all of the damages in the event of an adverse outcome in the litigation.

We are party to various claims and lawsuits arising in the normal course of business. We closely monitor these claims and lawsuits and frequently consult with our legal counsel to determine whether they may, when resolved, have a material adverse effect on our financial position or results of operations and accrue and/or disclose loss contingencies as appropriate. See Note 22 of our Consolidated Financial Statements for further information.

#### **Related Party Transactions**

In the ordinary course of business, we engage in transactions with related parties. See Note 18 of our Consolidated Financial Statements for information regarding related party transactions and their impact to our consolidated results of operations and financial position.

#### **Foreign Currency Risk Management**

We have significant manufacturing locations in the United States, France, Germany, Finland, Italy, China and Brazil, and we purchase a portion of our tractors, combines and components from third-party foreign suppliers, primarily in various European countries and in Japan. We also sell products in approximately 140 countries throughout the world. The majority of our net sales outside the United States are denominated in the currency of the customer location, with the exception of sales in Middle East, Africa, Asia and parts of South America, where net sales are primarily denominated in British pounds, Euros or the United States dollar.

The Company has a wholly-owned subsidiary in Turkey that distributes agricultural equipment and replacement parts. On the basis of available data related to inflation indices and as a result of the devaluation of the Turkish lira relative to the United States dollar, the Turkish economy was determined to be highly inflationary during 2022. A highly inflationary economy is one where the cumulative inflation rate for the three years preceding the beginning of the reporting period, including interim reporting periods, is in excess of 100 percent. For subsidiaries operating in highly inflationary economies, the United States dollar is the functional currency. Remeasurement adjustments for financial statements in highly inflationary economies and other transactional exchange gains and losses are reported in "Other expense, net" within our Consolidated Statements of Operations. For the year ended December 31, 2023, the Company's wholly-owned subsidiary in Turkey had net sales of approximately \$394.6 million and total assets of approximately 4.5 billion Turkish lira (or approximately \$152.4 million). The monetary assets and liabilities denominated in the Turkish lira were approximately 4.2 billion Turkish lira (or approximately \$142.7 million) and approximately 3.4 billion Turkish lira (or approximately \$116.3 million), respectively, as of December 31, 2023. The monetary assets and liabilities were remeasured into United States dollar based on exchange rates as of December 31, 2023.

We also are subject to the risk of the imposition of limitations by governments on international transfers of funds. In recent years, the Argentine government has substantially limited the ability of companies to transfer funds out of Argentina. As

a consequence of these limitations, the spread between the official government exchange rate and the exchange rates resulting implicitly from certain capital market operations, usually effected to obtain United States dollars, had broadened significantly. Argentina's economy was determined to be highly inflationary during 2018. In December 2023, the central bank of Argentina adjusted the official foreign currency exchange rate for the Argentine peso, significantly devaluing the currency relative to the United States dollar. The December 2023 impact of the devaluation and remeasurement of net monetary assets was approximately \$79.9 million. The Company has a wholly-owned subsidiary in Argentina that assembles and distributes agricultural equipment and replacement parts. For the year ended December 31, 2023, the Company's wholly-owned subsidiary in Argentina had net sales of approximately \$204.9 million and total assets of approximately 194.9 billion pesos (or approximately \$233.9 million). The monetary assets of the Company's operations in Argentina denominated in pesos at the official government rate were approximately 68.3 billion pesos (or approximately \$82.0 million), inclusive of approximately 27.7 billion pesos (or approximately \$33.3 million) in cash and cash equivalents, as of December 31, 2023. The monetary liabilities of the Company's operations in Argentina denominated in pesos at the official government rate were approximately 12.4 billion pesos (or approximately \$14.9 million) as of December 31, 2023. The monetary assets and liabilities were remeasured into United States dollars based on exchange rates as of December 31, 2023. The Company's finance joint venture in Argentina, AGCO Capital has net monetary assets denominated in pesos at the official government rate of approximately 11.0 billion (or approximately \$13.2 million) as of December 31, 2023, of which a majority is cash and cash equivalents. All gains and losses resulting from AGCO Capital's remeasurement of its monetary asset and liabilities are reported in "Equity in net earnings of affiliates" within our Consolidated Statements of Operations. If limitations on transfer of funds remain, we may be subject to future losses on the net monetary assets described above.

We manage our transactional foreign currency exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, we hedge certain, but not all, of our exposures through the use of foreign currency contracts. Our translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars may be partially hedged from time to time. When practical, this translation impact is reduced by financing local operations with local borrowings. Our hedging policy prohibits use of foreign currency contracts for speculative trading purposes.

The total notional value of our foreign currency instruments was \$3,687.3 million and \$4,318.8 million, including \$300.0 million and \$300.0 million related to net investment hedges, as of December 31, 2023 and 2022, respectively, inclusive of both those instruments that are designated and qualified for hedge accounting and non-designated derivative instruments. We enter into cash flow hedges to minimize the variability in cash flows of assets or liabilities or forecasted transactions caused by fluctuations in foreign currency exchange rates, and we enter into foreign currency contracts to economically hedge receivables and payables on our balance sheets that are denominated in foreign currencies other than the functional currency. In addition, we use derivative and non-derivative instruments to hedge a portion of our net investment in foreign operations against adverse movements in exchange rates. See Note 14 of our Consolidated Financial Statements for further information about our hedging transactions and derivative instruments.

Assuming a 10% change relative to the currency of the hedge contracts, the fair value of the foreign currency instruments could be negatively impacted by approximately \$26.5 million as of December 31, 2023. Due to the fact that these instruments are primarily entered into for hedging purposes, the gains or losses on the contracts would largely be offset by losses and gains on the underlying firm commitment or forecasted transaction. The gains and losses on the Company's net investment in the designated foreign operations driven by changes in foreign exchange rates would largely be offset by movements in the fair value of the cross currency swap contracts or foreign currency denominated debt.

### **Interest Rate Risk**

Our interest expense is, in part, sensitive to the general level of interest rates. We manage our exposure to interest rate risk through our mix of floating rate and fixed rate debt. From time to time, we enter into interest rate swap agreements to manage our exposure to interest rate fluctuations. See Notes 11 and 14 of our Consolidated Financial Statements for additional information.

Based on our floating rate debt and our accounts receivable sales facilities outstanding at December 31, 2023, a 10% increase in interest rates, would have increased, collectively, "Interest expense, net" and "Other expense, net" for the year ended December 31, 2023, by approximately \$13.7 million.

## Recent Accounting Pronouncements

See Note 1 of our Consolidated Financial Statements for information regarding recent accounting pronouncements and their impact to our consolidated results of operations and financial position.

## Critical Accounting Estimates

We prepare our Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles. In the preparation of these financial statements, we make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The significant accounting policies followed in the preparation of the financial statements are detailed in Note 1 of our Consolidated Financial Statements contained in Item 8, "Financial Statements and Supplementary Data." We believe that our application of the policies discussed below involves significant levels of judgment, estimates and complexity.

Due to the levels of judgment, complexity and period of time over which many of these items are resolved, actual results could differ from those estimated at the time of preparation of the financial statements. Adjustments to these estimates would impact our financial position and future results of operations.

### *Discount and Sales Incentive Allowances*

We provide various volume bonus and sales incentive programs with respect to our products. These sales incentive programs include reductions in invoice prices, reductions in retail financing rates, dealer commissions and dealer incentive allowances. In most cases, incentive programs are established and communicated to our dealers on a quarterly basis. The incentives are paid either at the time of the cash settlement of the receivable (which is generally at the time of retail sale), at the time of retail financing, at the time of warranty registration, or at a subsequent time based on dealer purchase volumes. The incentive programs are product line specific and generally do not vary by dealer. The cost of sales incentives associated with dealer commissions and dealer incentive allowances is estimated based upon the terms of the programs and historical experience, is based on a percentage of the sales price, and estimates for sales incentives are made and recorded at the time of sale for expected incentive programs using the expected value method. These estimates are reassessed each reporting period and are revised in the event of subsequent modifications to incentive programs, as they are communicated to dealers. The related provisions and accruals are made on a product or product-line basis and are monitored for adequacy and revised at least quarterly in the event of subsequent modifications to the programs. Interest rate subsidy payments, which are a reduction in retail financing rates, are recorded in the same manner as dealer commissions and dealer incentive allowances. Volume discounts are estimated and recognized based on historical experience, and related reserves are monitored and adjusted based on actual dealer purchase volumes and the dealers' progress towards achieving specified cumulative target levels. Estimates of these incentives are based on the terms of the programs and historical experience. All incentive programs are recorded and presented as a reduction of revenue, due to the fact that we do not receive a distinct good or service in exchange for the consideration provided. In the United States and Canada, reserves for incentive programs related to accounts receivable not sold to our U.S. and Canadian finance joint ventures are recorded as "Accounts receivable allowances" within our Consolidated Balance Sheets due to the fact that the incentives are paid through a reduction of future cash settlement of the receivable. Globally, reserves for incentive programs that will be paid in cash or credit memos, as is the case with most of our volume discount programs, as well as sales incentives associated with accounts receivable sold to our finance joint ventures, are recorded within "Accrued expenses" within our Consolidated Balance Sheets.

At December 31, 2023, we had recorded an allowance for discounts and sales incentives of approximately \$1,008.3 million that will be paid either through a reduction of future cash settlements of receivables and through credit memos to our dealers or through reductions in retail financing rates paid to our finance joint ventures. If we were to allow an additional 1% of sales incentives and discounts at the time of retail sale for those sales subject to such discount programs, our reserve would increase by approximately \$41.5 million as of December 31, 2023. Conversely, if we were to decrease our sales incentives and discounts by 1% at the time of retail sale, our reserve would decrease by approximately \$41.5 million as of December 31, 2023.

### *Deferred Income Taxes and Uncertain Income Tax Positions*

We recorded an income tax provision of \$230.4 million in 2023 compared to \$296.6 million in 2022 and \$108.4 million in 2021. Our tax provision and effective tax rate are impacted by the differing tax rates of the various tax jurisdictions in which we operate, permanent differences for items treated differently for financial accounting and income tax purposes, losses in jurisdictions where no income tax benefit is recorded and provisions for unrecognized income tax

benefits related to uncertain tax positions. The provision for income taxes involves a significant amount of management judgment regarding interpretation of relevant facts and laws in the jurisdictions in which we operate. Future changes in applicable laws, projected levels of taxable income, and tax planning could change the effective tax rate and tax balances recorded by us. In addition, tax authorities periodically review income tax returns filed by us and can raise issues regarding our filing positions, timing and amount of income or deductions, and the allocation of income among the jurisdictions in which we operate. A significant period of time may elapse between the filing of an income tax return and the ultimate resolution of an issue raised by a revenue authority with respect to that return. We believe that we have adequately provided for any reasonably foreseeable resolution of these matters.

At December 31, 2023 and 2022, we had gross deferred tax assets of \$634.2 million and \$301.2 million, respectively, including \$42.1 million and \$45.9 million, respectively, related to net operating loss carryforwards. We maintain a valuation allowance to reserve a portion of our net deferred tax assets in the U.S. and certain foreign jurisdictions. A valuation allowance is established when it is more likely than not that some portion or all of the deferred tax assets may not be realized. At December 31, 2023 and 2022, we had total valuation allowances as an offset to our gross deferred tax assets of \$149.8 million and \$47.3 million, respectively. These valuation allowances are held against deferred tax assets (including net operating loss carryforwards and certain other tax attributes) in the U.S. and certain foreign jurisdictions. Realization of the remaining deferred tax assets as of December 31, 2023 depends on generating sufficient taxable income in future periods, net of reversing deferred tax liabilities. We believe it is more likely than not that the remaining net deferred tax assets should be able to be realized.

We recognize income tax benefits from uncertain tax positions only when there is a more than 50% likelihood that the tax positions will be sustained upon examination by the taxing authorities based on the technical merits of the positions. As of December 31, 2023 and 2022, we had approximately \$351.2 million and \$281.7 million, respectively, of gross unrecognized tax benefits, all of which would impact our effective tax rate if recognized. As of December 31, 2023 and 2022, we had approximately \$9.9 million and \$10.4 million, respectively, of current accrued taxes related to uncertain income tax positions connected with ongoing tax audits in various jurisdictions that we expect to settle or pay in the next 12 months. At December 31, 2023 and 2022, the Company had approximately \$344.2 million and \$274.1 million, respectively, of accrued taxes reflected in "Other noncurrent liabilities", and approximately \$2.9 million and \$2.8 million of deferred tax assets, respectively, related to uncertain tax positions that it expects to settle or pay beyond 12 months, reflected in "Deferred tax assets" in the Company's Consolidated Balance Sheets. We recognize interest and penalties related to uncertain income tax positions in income tax expense. As of December 31, 2023 and 2022, we had accrued interest and penalties related to unrecognized tax benefits of approximately \$27.9 million and \$25.8 million, respectively. See Note 19 of our Consolidated Financial Statements for further discussion of our uncertain income tax positions.

### *Pensions*

We sponsor defined benefit pension plans covering certain employees, principally in the United Kingdom, the United States, Germany, Switzerland, Finland, France, Norway and Argentina. Our primary plans cover certain employees in the United States and the United Kingdom.

In the United States, we sponsor a funded, qualified defined benefit pension plan for our salaried employees, as well as a separate funded qualified defined benefit pension plan for our hourly employees. Both plans are closed to new entrants and frozen, and we fund at least the minimum contributions required under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code to both plans. Additionally, as of December 31, 2023, we amended and merged the defined benefit plans for our hourly and salaried employees into one plan (the "Plan") and subsequently terminated the Plan effective December 31, 2023, subject to the approval by the Pension Benefit Guaranty Corporation (the "PBGC"). Following the approval of the Plan's termination by the PBGC, the benefits of all participants and beneficiaries will be satisfied in full through cash distributions to participants, payment to the PBGC, or the purchase of annuities under a group annuity contract. In addition, we maintain an unfunded, nonqualified defined benefit pension plan for certain senior executives, which is our Executive Nonqualified Pension Plan ("ENPP"). The ENPP also is closed to new entrants, and, during 2021, we amended the ENPP to freeze future benefit accruals as of December 31, 2024 and to eliminate a lifetime annuity feature for participants reaching age 65 subsequent to December 31, 2022.

In the United Kingdom, we sponsor a funded defined benefit pension plan that provides an annuity benefit based on participants' final average earnings and service. Participation in this plan is limited to certain older, longer service employees and existing retirees. This plan is closed to new participants.

See Note 20 of our Consolidated Financial Statements for additional information regarding costs and assumptions for employee retirement benefits.

*Nature of Estimates Required.* The measurement date for all of our benefit plans is December 31. The measurement of our pension obligations, costs and liabilities is dependent on a variety of assumptions provided by management and used by our actuaries. These assumptions include estimates of the present value of projected future pension payments to all plan participants, taking into consideration the likelihood of potential future events such as salary increases and demographic experience. These assumptions may have an effect on the amount and timing of future contributions.

*Assumptions and Approach Used.* The assumptions used in developing the required estimates include, but are not limited to, the following key factors:

- Discount rates
- Salary growth
- Retirement rates and ages
- Inflation
- Expected return on plan assets
- Mortality rates

For the years ended December 31, 2023 and 2022, we used a globally consistent methodology to set the discount rate in the countries where our largest benefit obligations exist. In the United States, the United Kingdom and the Euro Zone, we constructed a hypothetical bond portfolio of high-quality corporate bonds and then applied the cash flows of our benefit plans to those bond yields to derive a discount rate. The bond portfolio and plan-specific cash flows vary by country, but the methodology in which the portfolio is constructed is consistent. In the United States, the bond portfolio is large enough to result in taking a "settlement approach" to derive the discount rate, in which high-quality corporate bonds are assumed to be purchased and the resulting coupon payments and maturities are used to satisfy our U.S. pension plans' projected benefit payments. Historically, the settlement approach was used for both the hourly and salaried plans and the ENPP. As a result of the termination of the Plan in 2023, we changed the discount rate methodology to align with the expected termination liability of the Plan more closely. The discount rate was derived using a "yield curve approach" as described below. The settlement approach used for the ENPP has not changed. In the United Kingdom and the Euro Zone, the discount rate is derived using a "yield curve approach," in which an individual spot rate, or zero coupon bond yield, for each future annual period is developed to discount each future benefit payment and, thereby, determine the present value of all future payments. We use a spot yield curve to determine the discount rate applicable in the United Kingdom to measure the U.K. pension plan's service cost and interest cost. Under the settlement and yield curve approaches, the discount rate is set to equal the single discount rate that produces the same present value of all future payments.

The other key assumptions and methods were set as follows:

- Our inflation assumption is based on an evaluation of external market indicators.
- The salary growth assumptions reflect our long-term actual experience, the near-term outlook and assumed inflation.
- The expected return on plan asset assumptions reflects asset allocations, investment strategy, historical experience and the views of investment managers, and reflects a projection of the expected arithmetic returns over ten years.
- Determination of retirement rates and ages as well as termination rates, based on actual plan experience, actuarial standards of practice and the manner in which our defined benefit plans are being administered.
- The mortality rates for the U.K. defined benefit pension plan were updated during 2023 to reflect the latest expected improvements in the life expectancy of the plan participants. The mortality rates for the U.S. defined benefit pension plans were unchanged from 2022, which reflected the Society of Actuaries' most recent findings on the topic of mortality.
- The fair value of assets used to determine the expected return on assets does not reflect any delayed recognition of asset gains and losses.

The effects of actual results differing from our assumptions are accumulated and amortized over future periods and, therefore, generally affect our recognized expense in such periods.

Our U.S. and U.K. defined benefit pension plans, including our ENPP, comprised approximately 83% of our consolidated projected benefit obligation as of December 31, 2023. The effects of a 25 basis point change in certain actuarial

assumptions on the 2023 net annual pension and ENPP costs and related benefit obligations as of December 31, 2023 would be as follows:

	Year-end Benefit Obligation		2024 Net Annual Pension Cost	
	25 basis point increase	25 basis point decrease	25 basis point increase	25 basis point decrease
<b>Discount rate:</b>				
U.S. qualified defined benefit pension plans and ENPP	\$ (2.6)	\$ 2.7	\$ 0.1	\$ (0.1)
U.K. defined benefit pension plans	(11.9)	12.4	(0.3)	0.2
<b>Long-term rate of return on plan assets:</b>				
U.S. qualified defined benefit pension plans and ENPP			\$ (0.1)	\$ 0.1
U.K. defined benefit pension plans			(1.2)	1.2

Unrecognized actuarial net losses related to our defined benefit pension plans and ENPP were \$280.2 million as of December 31, 2023 compared to \$270.0 million as of December 31, 2022. The increase in unrecognized net actuarial losses between years primarily resulted from lower discount rates at December 31, 2023 compared to December 31, 2022. The unrecognized net actuarial losses will be impacted in future periods by actual asset returns, discount rate changes, currency exchange rate fluctuations, actual demographic experience and certain other factors. For some of our defined benefit pension plans, these losses, to the extent they exceed 10% of the greater of the plan's liabilities or the fair value of assets ("the gain/loss corridor"), will be amortized on a straight-line basis over the periods discussed as follows. For our U.S. salaried, U.S. hourly and U.K. defined benefit pension plans, the population covered is predominantly inactive participants, and losses related to those plans, to the extent they exceed the gain/loss corridor, will be amortized over the average remaining lives of those participants while covered by the respective plan. For our ENPP, the population is predominantly active participants, and losses related to the plan will be amortized over the average future working lifetime of the active participants expected to receive benefits. As of December 31, 2023, the average amortization periods were as follows:

	ENPP	U.S. Plans	U.K. Plan
Average amortization period of losses related to defined benefit pension plans	6 years	13 years	18 years

Unrecognized prior service cost related to our defined benefit pension plans was \$31.4 million as of December 31, 2023 compared to \$32.5 million as of December 31, 2022.

As of December 31, 2023, our unfunded or underfunded obligations related to our defined benefit pension plans and ENPP were approximately \$75.0 million, primarily related to our defined benefit pension plans in Europe and the United States. In 2023, we contributed approximately \$35.1 million towards those obligations, and we expect to fund approximately \$29.4 million in 2024. Future funding is dependent upon compliance with local laws and regulations and changes to those laws and regulations in the future, as well as the generation of operating cash flows in the future. We currently have an agreement in place with the trustees of the U.K. defined benefit plan that obligates us to fund approximately £10.9 million per year (or approximately \$13.9 million) towards that obligation through December 2024. The funding arrangement is based upon the current funded status and could change in the future as discount rates, local laws and regulations, and other factors change.

See Note 20 of our Consolidated Financial Statements for more information regarding the investment strategy and concentration of risk.

#### **Goodwill, Other Intangible Assets and Long-Lived Assets**

##### **Goodwill**

We have significant goodwill on our balance sheet related to historical acquisitions and will add significant additional goodwill in connection with the planned Trimble Ag joint venture. We test goodwill for impairment, at the reporting unit level, annually as of October 1<sup>st</sup> or more frequently when events or circumstances indicate that the fair value of a reporting unit is more likely than not less than its carrying value. A reporting unit is an operating segment or one level below an operating

segment, for example, a component. We combine and aggregate two or more components of an operating segment as a single reporting unit if the components have similar economic characteristics. Our reportable segments are not our reporting units.

Goodwill is evaluated for impairment using a qualitative assessment or a quantitative assessment. If we elect to perform a qualitative assessment and determine the fair value of our reporting units more likely than not exceeds their carrying value of net assets, no further evaluation is necessary. For reporting units where we perform a quantitative assessment, we compare the fair value of each reporting unit to its respective carrying value of net assets, including goodwill. If the fair value of the reporting unit exceeds its carrying value of net assets, the goodwill is not considered impaired. If the carrying value of net assets is higher than the fair value of the reporting unit, an impairment charge is recorded in the amount by which the carrying value exceeds the reporting unit's fair value.

For the quantitative impairment assessment, we utilize a combination of valuation techniques. We use a discounted cash flow model (income approach) whereby the present value of future expected operating net cash flows are calculated using a discount rate; and a guideline public company method (market approach), whereby EBITDA and/or revenue multiples are derived from the market prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market. These valuation techniques are equally weighted in determining the fair value of the reporting unit.

We make various assumptions, including assumptions regarding future cash flows, growth rates, discount rates, and market multiples in our assessment of the impairment of goodwill. The assumptions about future cash flows and growth rates are based on the current and long-term business plans of the reporting unit and country specific agricultural industry and economic growth projections. Future cash flows and growth rates are dependent upon the agricultural industry and other factors that could adversely affect the agricultural industry, including but not limited to, declines in the general economy, increases in farm input costs, weather conditions, lower commodity and protein prices and changes in the availability of credit. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the reporting unit. These assumptions require significant judgments on our part, and the conclusions that we reach could vary significantly based on these judgments.

Our annual impairment tests completed as of October 1, 2023 indicated the fair value of each reporting unit was substantially above its respective carrying value except the Grain & Protein production systems EME reporting unit (G&P EME) which is part of the EME segment, the Grain & Protein North America reporting unit (G&P North America) which is part of the North America segment and the Grain & Protein production systems APA reporting unit (G&P APA) which is part of the APA segment. The results of these impairment tests indicated that the fair values in excess of the carrying value of our G&P EME, G&P North America and G&P APA reporting units were approximately 4%, 12% and 10%, respectively. The most critical assumptions used in the calculation of the fair value of the G&P EME, North America and APA reporting units are projected revenue, projected gross margin, and discount rate used in the discounted cash flow model as well as the selection of peer companies and respective trading multiples used in the guideline public company method. Demand for G&P products is highly cyclical and impacted by commodity prices. Differences in our expectations of demand and commodity prices could have a negative impact on our valuation. Additionally, inability to generate future improvement in revenues and / or operating margins could have a negative impact on our valuation.

If we had changed the assumptions used to estimate the fair value of our G&P EME, North America and APA reporting units, as of the 2023 annual impairment test for each of these reporting units, these isolated changes, which are reasonably possible to occur, would have resulted in changes in the fair value in excess of the carrying value of these reporting units. The resulting "cushion levels" would have been as follows:

	2023 Goodwill Balance (in millions)	Amount (%) Fair Value exceeds carrying value assuming a 50-Basis-Point Decrease		
		Revenue Growth	Gross Margin	Discount Rate
G&P EME	\$ 60.8	3 %	3 %	1 %
G&P North America	524.1	11 %	9 %	8 %
G&P APA	109.7	9 %	7 %	7 %

As of December 31, 2023, we had approximately \$1,333.4 million of goodwill. While our annual impairment testing in 2023 supported the carrying amount of this goodwill, we may be required to re-evaluate the carrying amount in future periods, thus utilizing different assumptions that reflect the then current market conditions and expectations, and, therefore, we could conclude that an impairment has occurred.

We are currently conducting a strategic review of our G&P business. In future periods, we may test market the business and determine whether to pursue a potential sale. In conjunction with this process, we may secure new information related to the value of the business or one or more reporting units of the business which would need to be considered in assessing potential impairment of goodwill for these G&P reporting units.

***Long-lived assets***

We review our long-lived assets, which include intangible assets subject to amortization, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The evaluation for recoverability is performed at a level where independent cash flows may be attributed to either an asset or asset group. If we determine that the carrying amount of an asset or asset group is not recoverable based on the expected undiscounted future cash flows of the asset or asset group, an impairment loss is recorded equal to the excess of the carrying amounts over the estimated fair value of the long-lived assets. Estimates of future cash flows are based on many factors, including current operating results, expected market trends and competitive influences. We also evaluate the amortization periods assigned to our long-lived assets to determine whether events or changes in circumstances warrant revised estimates of useful lives. Assets to be disposed of by sale are reported at the lower of the carrying amount or fair value, less estimated costs to sell.

***Recoverable Indirect Taxes***

Our Brazilian operations incur value added taxes (“VAT”) on certain purchases of raw materials, components and services. These taxes are accumulated as tax credits and create assets that are reduced by the VAT collected from our sales in the Brazilian market. We regularly assess the recoverability of these tax credits, and establishes reserves when necessary against them through analyses that include, amongst others, the history of realization, the transfer of tax credits to third parties as authorized by the government, anticipated changes in the supply chain and the future expectation of tax debits from our ongoing operations. We believe that these tax credits, net of established reserves are realizable. Our assessment of realization of these tax assets involves significant judgments on our part, and the conclusions that we reach could vary significantly based upon these judgments. We recorded approximately \$139.2 million and \$143.9 million, of VAT tax credits, net of reserves of approximately \$45.7 million and \$49.3 million, respectively, as of December 31, 2023 and 2022.

**Item 7A. *Quantitative and Qualitative Disclosures About Market Risk***

The Quantitative and Qualitative Disclosures about Market Risk information required by this Item set forth under the captions “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Foreign Currency Risk Management” and “Interest Rate Risk” under Item 7 of this Form 10-K are incorporated herein by reference.



**Item 8. Financial Statements and Supplementary Data**

The following Consolidated Financial Statements of AGCO and its subsidiaries for each of the years in the three-year period ended December 31, 2023 are included in this Item:

	<u>Page</u>
<a href="#">Report of Independent Registered Public Accounting Firm (Firm ID: 185)</a>	<a href="#">44</a>
<a href="#">Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021</a>	<a href="#">47</a>
<a href="#">Consolidated Statements of Comprehensive Income for the years ended December 31, 2023, 2022 and 2021</a>	<a href="#">48</a>
<a href="#">Consolidated Balance Sheets as of December 31, 2023 and 2022</a>	<a href="#">49</a>
<a href="#">Consolidated Statements of Stockholders' Equity for the years ended December 31, 2023, 2022 and 2021</a>	<a href="#">50</a>
<a href="#">Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021</a>	<a href="#">51</a>
<a href="#">Notes to Consolidated Financial Statements</a>	<a href="#">52</a>

## Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors  
AGCO Corporation:

### *Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheets of AGCO Corporation and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

### *Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

### *Critical Audit Matters*

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

#### *Assessment of the reserve and allowance for volume discount and sales incentive programs in certain geographic regions*

As discussed in Note 1 to the consolidated financial statements, the Company provides various volume discount and sales incentive programs with respect to its products. As of December 31, 2023, the Company had accrued volume discounts and sales incentives of approximately \$953.6 million and an allowance for sales incentive discounts of approximately \$54.7 million. Sales incentive programs include reductions in invoice prices, reductions in retail financial rates, dealer commissions and dealer incentive allowances. Volume discounts and sales incentives are recorded at the time of sale as a reduction of revenue using the expected value method.

We identified the assessment of the reserve and allowance for volume discount and sales incentive programs in certain geographic regions as a critical audit matter. Auditor judgment was required to evaluate certain assumptions which had a higher degree of measurement uncertainty. Significant assumptions included estimated incentive rates, which were the

estimated rates at which programs were applied to eligible products, and estimated achievement by dealers of specified cumulative targeted purchase levels.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's reserve and allowance for volume discount and sales incentive process, including controls related to the development of the significant assumptions. For certain volume discount and sales incentive programs, we compared the program details to dealer communications and the significant assumptions to historical results for similar programs. We assessed the Company's historical ability to estimate significant assumptions by comparing the prior year estimated amounts to actual discounts and sales incentives realized by the customers. We evaluated the significant assumptions by comparing them to actual results, including the results of transactions occurring after year-end.

*Assessment of gross unrecognized income tax benefits in certain jurisdictions*

As discussed in Note 19 to the consolidated financial statements, the Company has recorded a liability for gross unrecognized income tax benefits of approximately \$351.2 million as of December 31, 2023. The Company recognizes income tax benefits from uncertain tax positions only when there is a more than 50% likelihood that the tax positions will be sustained upon examination by the taxing authorities based on the technical merits of the positions.

We identified the assessment of gross unrecognized income tax benefits in certain jurisdictions as a critical audit matter. Complex auditor judgment and specialized skills were required in evaluating the Company's interpretation and application of tax laws and the estimate of the amount of tax benefits expected to be realized.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's gross unrecognized income tax benefit process. This included controls related to the Company's consideration of information that could affect the recognition or measurement of income tax benefits from uncertain tax positions and the interpretation and application of tax laws. We involved tax professionals with specialized skills and knowledge, who assisted in:

- inspecting correspondence and assessments from the taxing authorities
- evaluating the Company's interpretation and application of tax laws
- developing an expectation of the Company's tax positions and comparing the results to the Company's assessment

*Assessment of goodwill impairment for certain reporting units*

As discussed in Note 1 to the consolidated financial statements, the Company evaluates goodwill for impairment annually as of October 1 and when events or circumstances indicate that fair value of a reporting unit may be below its carrying value. As of December 31, 2023, the Company has \$1,333.4 million of goodwill. The Company performs its goodwill impairment analyses using either a qualitative or a quantitative assessment. The fair values of the reporting units are determined based on a combination of valuation techniques, including an income approach and guideline public company method. Based on the Company's analysis, the Company determined that the fair value of certain reporting units were in excess of the carrying value and therefore did not record any goodwill impairment for these reporting units.

We identified the assessment of goodwill impairment for certain reporting units as a critical audit matter because a high degree of subjective auditor judgment was required to evaluate the fair value of the reporting units. The fair value models used the following significant assumptions for which there was limited observable market information: forecasted revenue growth, forecasted gross margin, and discount rate. The determined fair value was sensitive to changes in these significant assumptions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's goodwill impairment process, including controls over the significant assumptions. We compared the Company's forecasted revenue growth and gross margin used in the valuation model against underlying business strategies and growth plans. We compared the Company's historical revenue and gross margin forecasts to actual results to assess the Company's ability to forecast. In addition, we involved valuation professionals with specialized skills and knowledge who assisted in:

- comparing the Company's discount rate inputs to publicly available information for comparable entities to test the selected discount rate

- performing sensitivity analyses over the significant assumptions to assess the impact on the Company's fair value determination
- recomputing the estimate of fair value for the reporting units using the Company's significant assumptions and comparing the result to the Company's fair value estimate

/s/ KPMG LLP

We have served as the Company's auditor since 2002.

Atlanta, Georgia  
February 27, 2024

AGCO CORPORATION

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in millions, except per share data)

	Years Ended December 31,		
	2023	2022	2021
Net sales	\$ 14,412.4	\$ 12,651.4	\$ 11,138.3
Cost of goods sold	10,635.0	9,650.1	8,566.0
Gross profit	3,777.4	3,001.3	2,572.3
Operating expenses:			
Selling, general and administrative expenses	1,454.5	1,189.5	1,088.7
Engineering expenses	548.8	444.2	405.8
Amortization of intangibles	57.7	60.1	61.1
Impairment charges	4.1	36.0	—
Restructuring expenses	11.9	6.1	15.3
Income from operations	1,700.4	1,265.4	1,001.4
Interest expense, net	4.6	13.0	6.7
Other expense, net	362.3	145.2	50.4
Income before income taxes and equity in net earnings of affiliates	1,333.5	1,107.2	944.3
Income tax provision	230.4	296.6	108.4
Income before equity in net earnings of affiliates	1,103.1	810.6	835.9
Equity in net earnings of affiliates	68.2	64.1	65.6
Net income	1,171.3	874.7	901.5
Net loss (income) attributable to noncontrolling interests	0.1	14.9	(4.5)
Net income attributable to AGCO Corporation and subsidiaries	\$ 1,171.4	\$ 889.6	\$ 897.0
Net income per common share attributable to AGCO Corporation and subsidiaries:			
Basic	\$ 15.66	\$ 11.92	\$ 11.93
Diluted	\$ 15.63	\$ 11.87	\$ 11.85
Cash dividends declared and paid per common share	\$ 6.10	\$ 5.40	\$ 4.74
Weighted average number of common and common equivalent shares outstanding:			
Basic	74.8	74.6	75.2
Diluted	74.9	74.9	75.7

See accompanying notes to Consolidated Financial Statements.

## AGCO CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
(in millions)

	Years Ended December 31,		
	2023	2022	2021
Net income	\$ 1,171.3	\$ 874.7	\$ 901.5
Other comprehensive income (loss), net of reclassification adjustments:			
Defined benefit pension plans, net of taxes:			
Prior service (cost) credit arising during the year	—	(19.1)	10.0
Net loss (gain) recognized due to settlement	0.4	(0.4)	0.1
Net loss recognized due to curtailment	—	—	6.3
Net actuarial (loss) gain arising during the year	(16.1)	12.3	53.6
Amortization of prior service cost included in net periodic pension cost	1.3	—	0.6
Amortization of net actuarial losses included in net periodic pension cost	7.0	6.4	12.3
Derivative adjustments:			
Net changes in fair value of derivatives	(8.9)	(14.6)	5.1
Net losses (gains) reclassified from accumulated other comprehensive loss into income	9.0	14.1	(3.0)
Foreign currency translation adjustments	102.3	(30.0)	(45.5)
Other comprehensive income (loss), net of reclassification adjustments	95.0	(31.3)	39.5
Comprehensive income	1,266.3	843.4	941.0
Comprehensive loss (income) attributable to noncontrolling interests	0.1	14.0	(4.1)
Comprehensive income attributable to AGCO Corporation and subsidiaries	\$ 1,266.4	\$ 857.4	\$ 936.9

See accompanying notes to Consolidated Financial Statements.

**AGCO CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
(in millions, except share amounts)

	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 595.5	\$ 789.5
Accounts and notes receivable, net	1,605.3	1,221.3
Inventories, net	3,440.7	3,189.7
Other current assets	699.3	538.8
Total current assets	<u>6,340.8</u>	<u>5,739.3</u>
Property, plant and equipment, net	1,920.9	1,591.2
Right-of-use lease assets	176.2	163.9
Investments in affiliates	512.7	436.9
Deferred tax assets	481.6	228.5
Other assets	346.8	268.7
Intangible assets, net	308.8	364.4
Goodwill	1,333.4	1,310.8
Total assets	<u>\$ 11,421.2</u>	<u>\$ 10,103.7</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Borrowings due within one year	\$ 15.0	\$ 196.0
Accounts payable	1,207.3	1,385.3
Accrued expenses	2,903.8	2,271.3
Other current liabilities	217.5	235.4
Total current liabilities	<u>4,343.6</u>	<u>4,088.0</u>
Long-term debt, less current portion and debt issuance costs	1,377.2	1,264.8
Operating lease liabilities	134.4	125.4
Pensions and postretirement health care benefits	170.5	158.0
Deferred tax liabilities	122.6	112.0
Other noncurrent liabilities	616.1	472.9
Total liabilities	<u>6,764.4</u>	<u>6,221.1</u>
Commitments and contingencies (Note 22)		
Stockholders' Equity:		
AGCO Corporation stockholders' equity:		
Preferred stock; \$0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2023 and 2022	—	—
Common stock; \$0.01 par value, 150,000,000 shares authorized, 74,517,973 and 74,600,815 shares issued and outstanding at December 31, 2023 and 2022, respectively	0.7	0.7
Additional paid-in capital	4.1	30.2
Retained earnings	6,360.0	5,654.6
Accumulated other comprehensive loss	(1,708.1)	(1,803.1)
Total AGCO Corporation stockholders' equity	<u>4,656.7</u>	<u>3,882.4</u>
Noncontrolling interests	0.1	0.2
Total stockholders' equity	<u>4,656.8</u>	<u>3,882.6</u>
Total liabilities and stockholders' equity	<u>\$ 11,421.2</u>	<u>\$ 10,103.7</u>

See accompanying notes to Consolidated Financial Statements.

## AGCO CORPORATION

**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
 (in millions, except share amounts)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss				Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount			Defined Benefit Pension Plans	Cumulative Translation Adjustment	Deferred Gains (Losses) on Derivatives	Accumulated Other Comprehensive Loss		
Balance, December 31, 2020	74,962,231	\$ 0.8	\$ 30.9	\$ 4,759.1	\$ (313.3)	\$ (1,495.0)	\$ (2.5)	\$ (1,810.8)	\$ 38.0	\$ 3,018.0
Net income (loss)	—	—	—	\$ 897.0	—	—	—	—	4.5	901.5
Payment of dividends to shareholders	—	—	—	\$ (358.5)	—	—	—	—	—	(358.5)
Issuance of non-employee director restricted stock	8,912	—	1.3	\$ —	—	—	—	—	—	1.3
Issuance of stock awards	362,034	—	(29.5)	\$ —	—	—	—	—	—	(29.5)
SSARs exercised	60,339	—	(5.4)	\$ —	—	—	—	—	—	(5.4)
Stock compensation	—	—	26.1	\$ —	—	—	—	—	—	26.1
Distribution to noncontrolling interest	—	—	—	\$ —	—	—	—	—	(3.6)	(3.6)
Sale of noncontrolling interests	—	—	—	\$ —	—	—	—	—	(10.6)	(10.6)
Purchases and retirement of common stock	(952,204)	(0.1)	(19.5)	\$ (115.4)	—	—	—	—	—	(135.0)
Defined benefit pension plans, net of taxes:										
Prior service (cost) credit arising during year	—	—	—	\$ —	10.0	—	—	10.0	—	10.0
Net (gain) loss recognized due to settlement	—	—	—	\$ —	0.1	—	—	0.1	—	0.1
Net gain recognized due to curtailment	—	—	—	\$ —	6.3	—	—	6.3	—	6.3
Net actuarial gain (loss) arising during year	—	—	—	\$ —	53.6	—	—	53.6	—	53.6
Amortization of prior service cost (credit) included in net periodic pension cost	—	—	—	\$ —	0.6	—	—	0.6	—	0.6
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	\$ —	12.3	—	—	12.3	—	12.3
Deferred gains and losses on derivatives, net	—	—	—	\$ —	—	—	2.1	2.1	—	2.1
Change in cumulative translation adjustment	—	—	—	\$ —	—	(45.1)	—	(45.1)	(0.4)	(45.5)
Balance, December 31, 2021	74,441,312	0.7	3.9	\$ 5,182.2	(230.4)	(1,540.1)	(0.4)	(1,770.9)	27.9	3,443.8
Net income	—	—	—	\$ 889.6	—	—	—	—	(14.9)	874.7
Payment of dividends to shareholders	—	—	—	\$ (404.3)	—	—	—	—	—	(404.3)
Issuance of non-employee director restricted stock	10,301	—	1.5	\$ —	—	—	—	—	—	1.5
Issuance of stock awards	250,719	—	(6.5)	\$ (12.9)	—	—	—	—	—	(19.4)
SSARs exercised	12,307	—	(1.2)	\$ —	—	—	—	—	—	(1.2)
Stock compensation	—	—	32.5	\$ —	—	—	—	—	—	32.5
Distribution to noncontrolling interest	—	—	—	\$ —	—	—	—	—	(13.8)	(13.8)
Investment by noncontrolling interests	—	—	—	\$ —	—	—	—	—	0.1	0.1
Purchases and retirement of common stock	(113,824)	—	—	\$ —	—	—	—	—	—	—
Defined benefit pension plans, net of taxes:										
Prior service (cost) credit arising during year	—	—	—	\$ —	(19.1)	—	—	(19.1)	—	(19.1)
Net (gain) loss recognized due to settlement	—	—	—	\$ —	(0.4)	—	—	(0.4)	—	(0.4)
Net actuarial gain (loss) arising during year	—	—	—	\$ —	12.3	—	—	12.3	—	12.3
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	\$ —	6.4	—	—	6.4	—	6.4
Deferred gains and losses on derivatives, net	—	—	—	\$ —	—	—	(0.5)	(0.5)	—	(0.5)
Change in cumulative translation adjustment	—	—	—	\$ —	—	(30.9)	—	(30.9)	0.9	(30.0)
Balance, December 31, 2022	74,600,815	0.7	30.2	\$ 5,654.6	(231.2)	(1,571.0)	(0.9)	(1,803.1)	0.2	3,882.6
Net income (loss)	—	—	—	\$ 1,171.4	—	—	—	—	(0.1)	1,171.3
Adoption of ASU 2016-13 by finance joint ventures	—	—	—	\$ (5.5)	—	—	—	—	—	(5.5)
Payment of dividends to shareholders	—	—	—	\$ (457.4)	—	—	—	—	—	(457.4)
Issuance of non-employee director restricted stock	10,524	—	1.5	\$ —	—	—	—	—	—	1.5
Issuance of stock awards	256,709	—	(20.5)	\$ —	—	—	—	—	—	(20.5)
SSARs exercised	21,594	—	(2.1)	\$ —	—	—	—	—	—	(2.1)
Stock compensation	—	—	44.9	\$ —	—	—	—	—	—	44.9
Purchases and retirement of common stock	(371,669)	—	(49.9)	\$ (3.1)	—	—	—	—	—	(53.0)
Defined benefit pension plans, net of taxes:										
Net (gain) loss recognized due to settlement	—	—	—	\$ —	0.4	—	—	0.4	—	0.4
Net actuarial gain (loss) arising during year	—	—	—	\$ —	(16.1)	—	—	(16.1)	—	(16.1)
Amortization of prior service cost (credit) included in net periodic pension cost	—	—	—	\$ —	1.3	—	—	1.3	—	1.3
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	\$ —	7.0	—	—	7.0	—	7.0
Deferred gains and losses on derivatives, net	—	—	—	\$ —	—	—	0.1	0.1	—	0.1
Change in cumulative translation adjustment	—	—	—	\$ —	—	102.3	—	102.3	—	102.3
Balance, December 31, 2023	74,517,973	\$ 0.7	\$ 4.1	\$ 6,360.0	(238.6)	(1,468.7)	(0.8)	(1,708.1)	\$ 0.1	\$ 4,656.8

See accompanying notes to Consolidated Financial Statements.



AGCO CORPORATION

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)

	Years Ended December 31,		
	2023	2022	2021
<b>Cash flows from operating activities:</b>			
Net income	\$ 1,171.3	\$ 874.7	\$ 901.5
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Depreciation	230.4	209.5	220.7
Impairment charges	4.1	36.0	—
Amortization of intangibles	57.7	60.1	61.1
Stock compensation expense	46.4	34.0	27.4
Equity in net earnings of affiliates, net of cash received	(36.4)	(40.8)	(1.9)
Deferred income tax benefit	(264.4)	(58.0)	(117.9)
Other	6.7	16.2	20.5
<b>Changes in operating assets and liabilities:</b>			
Accounts and notes receivable, net	(443.8)	(306.1)	(207.7)
Inventories, net	(164.4)	(668.3)	(762.6)
Other current and noncurrent assets	(243.0)	20.1	(268.0)
Accounts payable	(191.6)	322.1	292.2
Accrued expenses	566.5	282.7	241.2
Other current and noncurrent liabilities	363.6	56.0	253.7
Total adjustments	(68.2)	(36.5)	(241.3)
Net cash provided by operating activities	1,103.1	838.2	660.2
<b>Cash flows from investing activities:</b>			
Purchases of property, plant and equipment	(518.1)	(388.3)	(269.8)
Proceeds from sale of property, plant and equipment	11.8	2.6	6.3
Purchase of businesses, net of cash acquired	(9.8)	(111.3)	(22.6)
Sale of, distributions from (investments in) unconsolidated affiliates, net	(21.6)	4.0	13.1
Other	(8.0)	(3.8)	(15.4)
Net cash used in investing activities	(545.7)	(496.8)	(288.4)
<b>Cash flows from financing activities:</b>			
Proceeds from indebtedness	329.8	410.5	2,497.6
Repayments of indebtedness	(458.6)	(377.5)	(2,501.4)
Purchases and retirement of common stock	(53.0)	—	(135.0)
Payment of dividends to stockholders	(457.4)	(404.3)	(358.5)
Payment of minimum tax withholdings on stock compensation	(21.6)	(20.6)	(34.9)
Payment of debt issuance costs	(10.9)	(3.6)	(3.8)
Distributions to noncontrolling interests, net	—	(11.5)	(3.5)
Net cash used in financing activities	(671.7)	(407.0)	(539.5)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(79.7)	(34.0)	(62.3)
Decrease in cash, cash equivalents and restricted cash	(194.0)	(99.6)	(230.0)
Cash, cash equivalents and restricted cash, beginning of year	789.5	889.1	1,119.1
Cash, cash equivalents and restricted cash, end of year	\$ 595.5	\$ 789.5	\$ 889.1

See accompanying notes to Consolidated Financial Statements.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*****Business***

AGCO Corporation and subsidiaries ("AGCO" or the "Company") is a global leader in the design, manufacture and distribution of agricultural machinery and precision agriculture technology. The Company sells a full range of agricultural equipment, including tractors, combines, hay tools, sprayers, forage equipment, seeding and tillage equipment, implements, and grain storage and protein production systems. The Company's products are widely recognized in the agricultural equipment industry and are marketed under a number of well-known brand names including Fendt®, GSI®, Massey Ferguson®, Precision Planting® and Valtra®, supported by our FUSE® precision agriculture solutions. The Company distributes most of its products through a combination of approximately 3,100 independent dealers and distributors. The Company also utilizes associates and licensees to provide a distribution channel for its products. In addition, the Company provides retail financing through its finance joint ventures with Coöperatieve Rabobank U.A., or "Rabobank."

On September 28, 2023, the Company entered into a Sale and Contribution Agreement with Trimble Inc. ("Trimble") to form a joint venture ("Trimble Ag joint venture") (i) to which Trimble will contribute its agricultural business (other than certain Global Navigation Satellite System and guidance technologies) and AGCO will contribute JCA Technologies, and (ii) AGCO will acquire an 85% interest in the joint venture for cash consideration of \$2.0 billion. The Trimble Ag joint venture will be the exclusive provider of Trimble's comprehensive technology offering, supporting the future development and distribution of next-generation agriculture technologies. The Company expects the transaction to close during the first half of 2024. The closing is subject to customary conditions, including compliance with antitrust and similar laws. See Note 2 for further information.

***Basis of Presentation and Consolidation***

The Company's Consolidated Financial Statements represent the consolidation of all wholly-owned companies, majority-owned companies and joint ventures in which the Company has been determined to be the primary beneficiary. The Company consolidates a variable interest entity ("VIE") if the Company determines it is the primary beneficiary. The primary beneficiary of a VIE is the party that has both the power to direct the activities that most significantly impact the entity's economic performance and the obligation to absorb losses or the right to receive benefits that potentially could be significant to the VIE. The Company also consolidates all entities that are not considered VIEs if it is determined that the Company has a controlling voting interest to direct the activities that most significantly impact the joint venture or entity. The Company records investments in all other affiliate companies using the equity method of accounting when it has significant influence. Other investments, including those representing an ownership interest of less than 20%, are recorded at cost. All significant intercompany balances and transactions have been eliminated in the Consolidated Financial Statements.

Certain prior-period amounts have been reclassified in the accompanying Consolidated Financial Statements and Notes thereto in order to conform to the current period presentation.

***Use of Estimates***

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates made by management primarily relate to accounts and notes receivable, inventories, deferred income tax valuation allowances, uncertain tax positions, goodwill and other identifiable intangible assets, and certain accrued liabilities, principally relating to reserves for volume discounts and sales incentives, warranty obligations, product liability and workers' compensation obligations, recoverable indirect taxes and pensions and postretirement benefits.

***Foreign Currency Translation***

The financial statements of the Company's foreign subsidiaries are translated into United States currency in accordance with Accounting Standards Codification ("ASC") 830, "Foreign Currency Matters." Assets and liabilities are translated to United States dollars at period-end exchange rates. Income and expense items are translated at average rates of exchange prevailing during the period. Translation adjustments are included in "Accumulated other comprehensive loss" in

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

stockholders' equity within the Company's Consolidated Balance Sheets. Gains and losses, which result from foreign currency transactions, are included in the accompanying Consolidated Statements of Operations.

The Company has a wholly-owned subsidiary in Turkey that distributes agricultural equipment and replacement parts. On the basis of available data related to inflation indices and as a result of the devaluation of the Turkish lira relative to the United States dollar, the Turkish economy was determined to be highly inflationary during 2022. A highly inflationary economy is one where the cumulative inflation rate for the three years preceding the beginning of the reporting period, including interim reporting periods, is in excess of 100 percent. For subsidiaries operating in highly inflationary economies, the United States dollar is the functional currency. Remeasurement adjustments for financial statements in highly inflationary economies and other transactional exchange gains and losses are reported in "Other expense, net" within the Company's Consolidated Statements of Operations. For the year ended December 31, 2023, the Company's wholly-owned subsidiary in Turkey had net sales of approximately \$394.6 million and total assets of approximately 4.5 billion Turkish lira (or approximately \$152.4 million). The monetary assets and liabilities denominated in the Turkish lira were approximately 4.2 billion Turkish lira (or approximately \$142.7 million) and approximately 3.4 billion Turkish lira (or approximately \$116.3 million), respectively, as of December 31, 2023. The monetary assets and liabilities were remeasured into United States dollar based on exchange rates as of December 31, 2023.

The Company is subject to the risk of the imposition of limitations by governments on international transfers of funds. In recent years, the Argentine government has substantially limited the ability of companies to transfer funds out of Argentina. As a consequence of these limitations, the spread between the official government exchange rate and the exchange rates resulting implicitly from certain capital market operations, usually effected to obtain United States dollars, had broadened significantly. Argentina's economy was determined to be highly inflationary during 2018. In December 2023, the central bank of Argentina adjusted the official foreign currency exchange rate for the Argentine peso, significantly devaluing the currency relative to the United States dollar. The Company has a wholly-owned subsidiary in Argentina that assembles and distributes agricultural equipment and replacement parts. For the year ended December 31, 2023, the Company's wholly-owned subsidiary in Argentina had net sales of approximately \$204.9 million and total assets of approximately 194.9 billion pesos (or approximately \$233.9 million). The monetary assets of the Company's operations in Argentina denominated in pesos at the official government rate were approximately 68.3 billion pesos (or approximately \$82.0 million), inclusive of approximately 27.7 billion pesos (or approximately \$33.3 million) in cash and cash equivalents, as of December 31, 2023. The monetary liabilities of the Company's operations in Argentina denominated in pesos at the official government rate were approximately 12.4 billion pesos (or approximately \$14.9 million) as of December 31, 2023. The monetary assets and liabilities were remeasured into United States dollars based on exchange rates as of December 31, 2023. The Company's finance joint venture in Argentina, AGCO Capital Argentina S.A. ("AGCO Capital") has net monetary assets denominated in pesos at the official government rate of approximately 11.0 billion (or approximately \$13.2 million) as of December 31, 2023, of which a majority is cash and cash equivalents. All gains and losses resulting from AGCO Capital's remeasurement of its monetary assets and liabilities are reported in "Equity in net earnings of affiliates" within our Consolidated Statements of Operations.

***Cash, Cash Equivalents and Restricted Cash***

Cash and cash equivalents reported in the Consolidated Balance Sheets as of December 31, 2023, 2022 and 2021 and cash, cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021 are as follows (in millions):

	December 31, 2023	December 31, 2022	December 31, 2021
Cash <sup>(1)</sup>	\$ 463.8	\$ 656.7	\$ 833.0
Cash equivalents <sup>(2)</sup>	131.2	130.8	49.2
Restricted cash <sup>(3)</sup>	0.5	2.0	6.9
Total	<u>\$ 595.5</u>	<u>\$ 789.5</u>	<u>\$ 889.1</u>

(1) Consisted primarily of cash on hand and bank deposits.

(2) Consisted primarily of money market deposits, certificates of deposits and overnight investments. The Company considers all investments with an original maturity of three months or less to be cash equivalents.

(3) Consisted primarily of cash in escrow or held as a guarantee.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

***Accounts and Notes Receivable***

Accounts and notes receivable arise from the sale of equipment and replacement parts to independent dealers, distributors or other customers. In the United States and Canada, receivables arising from sales to dealers are immediately due upon a retail sale of the underlying equipment by the dealer with the exception of sales of grain storage and protein production systems as discussed further below. If not previously paid by the dealer in the United States and Canada, installment payments are required generally beginning after the interest-free period with the remaining outstanding equipment balance generally due within 12 months after shipment or delivery. These interest-free periods vary by product and generally range from one to 12 months. In limited circumstances, the Company provides sales terms, and in some cases, interest-free periods that are longer than 12 months for certain products. These are typically specified programs predominately in the United States and Canada, that allow for interest-free periods and due dates of up to 24 months for certain products depending on the year of the sale and the dealer or distributor's ordering or sales volume during the preceding year. Interest generally is charged at or above prime lending rates on the outstanding receivable balances after shipment or delivery and after interest-free periods. Sales terms of some highly seasonal products provide for payment and due dates based on a specified date during the year regardless of the shipment date. Equipment sold to dealers in the United States and Canada is paid in full on average within 12 months of shipment. Sales of replacement parts generally are payable within 30 days of shipment, with terms for some larger, seasonal stock orders generally requiring payment within six months of shipment. Under normal circumstances, equipment may not be returned. In certain regions, with respect to most equipment sales, including the United States and Canada, the Company is obligated to repurchase equipment and replacement parts upon cancellation of a dealer or distributor contract. These obligations are required by national, state or provincial laws and require the Company to repurchase a dealer or distributor's unsold inventory, including inventories for which the receivable already has been paid. Actual interest-free periods are shorter than described above because the equipment receivable from dealers or distributors in some countries, such as in the United States and Canada, is generally due immediately upon sale of the equipment to a retail customer as discussed above. Receivables can also be paid prior to terms specified in sales agreements. Under normal circumstances, interest is not forgiven and interest-free periods are not extended.

In other international markets, equipment sales generally are payable in full within 30 days to 180 days of shipment or delivery. Payment terms for some highly seasonal products have a specified due date during the year regardless of the shipment or delivery date. For sales in most markets outside of the United States and Canada, the Company generally does not charge interest on outstanding receivables due from its dealers and distributors. Sales of replacement parts generally are payable within 30 days to 90 days of shipment, with terms for some larger, seasonal stock orders generally payable within six months of shipment.

In certain markets, there is a time lag, which varies based on the timing and level of retail demand, between the date the Company records a sale and when the dealer sells the equipment to a retail customer.

Sales of grain storage and protein production systems both in the United States and in other countries generally are payable within 30 days of shipment. In certain countries, sales of such systems for which the Company is responsible for construction or installation may be contingent upon customer acceptance. Payment terms vary by market and product, with fixed payment schedules on all sales. When the Company is responsible for installation services, fixed payment schedules may include upfront deposits, progress payments and final payment upon customer acceptance.

The following summarizes by geographic region, as a percentage of the Company's consolidated net sales, amounts with maximum interest-free periods as presented below (in millions):

<b>Year Ended December 31, 2023</b>	<b>North America</b>	<b>South America</b>	<b>Europe/ Middle East</b>	<b>Asia/ Pacific/Africa</b>	<b>Consolidated</b>	
0 to 6 months	\$ 3,059.9	\$ 2,140.2	\$ 7,528.1	\$ 885.0	\$ 13,613.2	94.5 %
7 to 12 months	689.3	93.2	12.4	—	794.9	5.5 %
13 to 24 months	3.5	0.8	—	—	4.3	— %
	<u>\$ 3,752.7</u>	<u>\$ 2,234.2</u>	<u>\$ 7,540.5</u>	<u>\$ 885.0</u>	<u>\$ 14,412.4</u>	<u>100.0 %</u>

The Company has an agreement to permit transferring, on an ongoing basis, a majority of its wholesale interest-bearing and non-interest bearing accounts receivable in North America, Europe and Brazil to its U.S., Canadian, European and

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Brazilian finance joint ventures. Qualified dealers may obtain additional financing through the Company's U.S., Canadian, European and Brazilian finance joint ventures at the joint ventures' discretion.

The Company provides various volume bonus and sales incentive programs with respect to its products. These sales incentive programs include reductions in invoice prices, reductions in retail financing rates, dealer commissions and dealer incentive allowances. In most cases, incentive programs are established and communicated to the Company's dealers on a quarterly basis. The incentives are paid either at the time of the cash settlement of the receivable (which is generally at the time of retail sale), at the time of retail financing, at the time of warranty registration, or at a subsequent time based on dealer purchase volumes. The incentive programs are product-line specific and generally do not vary by dealer. The cost of sales incentives associated with dealer commissions and dealer incentive allowances is estimated based upon the terms of the programs and historical experience, is based on a percentage of the sales price, and estimates for sales incentives are made and recorded at the time of sale for expected incentive programs using the expected value method. These estimates are reassessed each reporting period and are revised in the event of subsequent modifications to incentive programs, as they are communicated to dealers. The related provisions and accruals are made on a product or product-line basis and are monitored for adequacy and revised at least quarterly in the event of subsequent modifications to the programs. Interest rate subsidy payments, which are a reduction in retail finance rates, are recorded in the same manner as dealer commissions and dealer incentive allowances. Volume discounts are estimated and recognized based on historical experience, and related reserves are monitored and adjusted based on actual dealer purchase volumes and the dealer's progress towards achieving specified cumulative target levels. All incentive programs are recorded and presented as a reduction of revenue, due to the fact that the Company does not receive a distinct good or service in exchange for the consideration provided. In the United States and Canada, reserves for incentive programs related to accounts receivable not sold to Company's U.S. and Canadian finance joint ventures are recorded as "Accounts receivable allowances" within the Company's Consolidated Balance Sheets due to the fact that the incentives are paid through a reduction of future cash settlement of the receivable. Globally, reserves for incentive programs that will be paid in cash or credit memos, as is the case with most of the Company's volume discount programs, as well as sales with incentives associated with accounts receivable sold to its finance joint ventures, are recorded within "Accrued expenses" within the Company's Consolidated Balance Sheets.

Accounts and notes receivable are shown net of allowances for sales incentive discounts available to dealers and for credit losses. Cash flows related to the collection of receivables are reported within "Cash flows from operating activities" within the Company's Consolidated Statements of Cash Flows. Accounts and notes receivable allowances at December 31, 2023 and 2022 were as follows (in millions):

	2023	2022
Sales incentive discounts	\$ 54.7	\$ 7.6
Allowance for credit losses	31.9	31.3
	<u>\$ 86.6</u>	<u>\$ 38.9</u>

The Company maintains allowances for estimated credit losses, which are developed at a market, country, and region level based on risk of collection as well as current and forecasted economic conditions. The Company calculates the allowance based on an assessment of the risk when the accounts receivable is recognized and records within "Selling, general and administrative expenses" in the Company's Statement of Operations. Write-offs are recorded at the time a customer receivable is deemed uncollectible.

Description	Balance at Beginning of Period	Additions			Foreign Currency Translation	Balance at End of Period
		Acquired Businesses	Charged to Costs and Expenses	Write-offs		
Year ended December 31, 2023						
Allowances for credit losses	\$ 31.3	\$ —	\$ 4.2	\$ (4.6)	\$ 1.0	\$ 31.9
Year ended December 31, 2022						
Allowances for credit losses	\$ 32.6	\$ 0.1	\$ 3.3	\$ (3.2)	\$ (1.5)	\$ 31.3
Year ended December 31, 2021						
Allowances for credit losses	\$ 36.4	\$ 0.2	\$ 0.5	\$ (2.8)	\$ (1.7)	\$ 32.6

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

In the United States and Canada, sales incentives can be paid through future cash settlements of receivables and through credit memos to Company's dealers or through reductions in retail financing rates paid to the Company's finance joint ventures. Outside of the United States and Canada, sales incentives can be paid through cash or credit memos to the Company's dealers or through reductions in retail financing rates paid to the Company's finance joint ventures. The Company transfers certain accounts receivable under its accounts receivable sales agreements with its finance joint ventures and other financial institutions (see Note 4). The Company records such transfers as sales of accounts receivable when it is considered to have surrendered control of such receivables under the provisions of ASU 2009-16, "Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets." Cash payments made to the Company's finance joint ventures for sales incentive discounts provided to dealers related to outstanding accounts receivables sold are recorded within "Accrued expenses."

***Inventories***

Inventories are valued at the lower of cost or net realizable value, using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation.

***Property, Plant and Equipment***

Property, plant and equipment are recorded at cost, less accumulated depreciation and amortization. Depreciation is provided on a straight-line basis over the estimated useful lives of two to 40 years for buildings and improvements, three to 20 years for machinery and equipment and three to ten years for furniture and fixtures. Expenditures for maintenance and repairs are primarily charged to expense as incurred.

***Goodwill, Other Intangible Assets and Long-Lived Assets***

The Company tests goodwill for impairment, at the reporting unit level, annually as of October 1<sup>st</sup> or more frequently when events or circumstances indicate that the fair value of a reporting unit is more likely than not less than its carrying value. A reporting unit is an operating segment or one level below an operating segment, for example, a component. The Company combines and aggregates two or more components of an operating segment as a single reporting unit if the components have similar economic characteristics. The Company's reportable segments are not its reporting units.

Goodwill is evaluated for impairment using a qualitative assessment or a quantitative assessment. If the Company elects to perform a qualitative assessment and determines the fair value of its reporting units more likely than not exceeds their carrying value of net assets, no further evaluation is necessary. For reporting units where the Company performs a quantitative assessment, it compares the fair value of each reporting unit to its respective carrying value of net assets, including goodwill. If the fair value of the reporting unit exceeds its carrying value of net assets, the goodwill is not considered impaired. If the carrying value of net assets is higher than the fair value of the reporting unit, an impairment charge is recorded in the amount by which the carrying value exceeds the reporting unit's fair value.

For the quantitative impairment assessment, the Company utilizes a combination of valuation techniques. A discounted cash flow model (income approach) is used whereby the present value of future expected operating net cash flows are calculated using a discount rate; and a guideline public company method (market approach) is used, whereby EBITDA and/or revenue multiples are derived from the market prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market. These valuation techniques are equally weighted in determining the fair value of the reporting unit.

The Company reviews its long-lived assets, which include intangible assets subject to amortization, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The evaluation for recoverability is performed at a level where independent cash flows may be attributed to either an asset or asset group. If the Company determines that the carrying amount of an asset or asset group is not recoverable based on the expected undiscounted future cash flows of the asset or asset group, an impairment loss is recorded equal to the excess of the carrying amounts over the estimated fair value of the long-lived assets. Estimates of future cash flows are based on many factors, including current operating results, expected market trends and competitive influences. The Company also evaluates the amortization periods assigned to its intangible assets to determine whether events or changes in circumstances warrant revised estimates of useful lives. Assets to be disposed of by sale are reported at the lower of the carrying amount or fair value, less estimated costs to sell.

## AGCO CORPORATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The results of our goodwill impairment analyses conducted as of October 1, 2023, 2022 and 2021 indicated that no impairment existed and no reduction in the carrying amount of goodwill was required. The Company's accumulated goodwill impairment is approximately \$354.1 million related to impairment charges the Company recorded during 2019, 2012 and 2006 pertaining to its grain storage and protein production systems business in Europe/Middle East, its Chinese harvesting reporting unit and its former sprayer reporting unit, respectively. The Company's grain storage and protein production systems Europe/Middle East reporting unit operates within the Europe/Middle East geographical reportable segment. The Chinese harvesting business operates within the Asia/Pacific/Africa geographical reportable segment and the former sprayer reporting unit operated within the North American geographical reportable segment.

The Company amortizes certain acquired identifiable intangible assets primarily on a straight-line basis over their estimated useful lives, which range from four to 50 years. The acquired intangible assets have a weighted average useful life as follows:

<b>Intangible Assets</b>	<b>Weighted-Average Useful Life</b>
Patents and technology	10 years
Customer relationships	13 years
Trademarks and trade names	19 years
Land use rights	46 years

The Company has previously determined that two of its trademarks have an indefinite useful life. The Massey Ferguson trademark has been in existence since 1952 and was formed from the merger of Massey-Harris (established in the 1890's) and Ferguson (established in the 1930's). The Massey Ferguson brand is currently sold in approximately 110 countries worldwide, making it one of the most widely sold tractor brands in the world. The Company also has identified the Valtra trademark as an indefinite-lived asset. The Valtra trademark has been in existence since the late 1990's, but is a derivative of the Valmet trademark which has been in existence since 1951. The Valmet name transitioned to the Valtra name over a period of time in the marketplace. The Valtra brand is currently sold in approximately 60 countries around the world. Both the Massey Ferguson brand and the Valtra brand are primary product lines of the Company's business, and the Company plans to use these trademarks for an indefinite period of time. The Company plans to continue to make investments in product development to enhance the value of these brands into the future. There are no legal, regulatory, contractual, competitive, economic or other factors that the Company is aware of or that the Company believes would limit the useful lives of the trademarks. The Massey Ferguson and Valtra trademark registrations can be renewed at a nominal cost in the countries in which the Company operates.

**Insurance Reserves**

Under the Company's insurance programs, coverage is obtained for significant liability limits as well as those risks required to be insured by law or contract. It is the policy of the Company to self-insure a portion of certain expected losses primarily related to workers' compensation and comprehensive general liability, product and vehicle liability. Provisions for losses expected under these programs are recorded based on the Company's estimates of the aggregate liabilities for the claims incurred.

**Revenue**

The Company accounts for revenue recognition pursuant to ASU 2014-09, "Revenue from Contracts with Customers." Revenue is recognized when the Company satisfies the performance obligation by transferring control over goods or services to a dealer, distributor or other customer. The amount of revenue recognized is measured as the consideration the Company expects to receive in exchange for those goods or services pursuant to a contract with the customer. A contract exists once the Company receives and accepts a purchase order under a dealer sales agreement, or once the Company enters into a contract with an end user. The Company does not recognize revenue in cases where collectability is not probable, and defers the recognition until collection is probable or payment is received.

The Company generates revenue from the manufacture and distribution of agricultural equipment and replacement parts. Sales of equipment and replacement parts, which represent a majority of the Company's net sales, are recorded by the Company at the point in time when title and control have been transferred to an independent dealer, distributor or other customer. Title generally passes to the dealer or distributor upon shipment or specified delivery, and the risk of loss upon damage, theft or destruction of the equipment is the responsibility of the dealer, distributor or designated third-party carrier.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The Company believes control passes and the performance obligation is satisfied at the point of the stated shipping or delivery term with respect to such sales.

As previously discussed, the amount of consideration the Company receives and the revenue recognized varies with certain sales incentives the Company offers to dealers and distributors. Estimates for sales incentives are made at the time of sale for expected incentive programs using the expected value method. These estimates are revised in the event of subsequent modification to the incentive program. All incentive programs are recorded and presented as a reduction of revenue, due to the fact that the Company does not receive a distinct good or service in exchange for the consideration provided.

Dealers or distributors may not return equipment or replacement parts while their contract with the Company is in force, except for under established promotional and annual replacement parts return programs. At the time of sale, the Company estimates the amount of returns based on the terms of promotional and annual return programs and anticipated returns in the future.

Sales and other related taxes are excluded from the transaction price. Shipping and handling costs associated with freight activities after the customer has obtained control are accounted for as fulfillment costs and are expensed at the time revenue is recognized in "Cost of goods sold" and "Selling, general and administrative expenses" in the Company's Consolidated Statements of Operations.

As afforded under the practical expedient in ASU 2014-09, the Company does not adjust the amount of revenue to be recognized under a contract with a dealer, distributor or other customer for the time value of money when the difference between the receipt of payment and the recognition of revenue is less than one year.

Although substantially all revenue is recognized at a point in time, a relatively insignificant amount of installation revenue associated with the sale of grain storage and protein production systems is recognized on an "over time" basis as discussed below. The Company also recognizes revenue "over time" with respect to extended warranty and maintenance contracts and certain precision technology services. Generally, almost all of the grain storage and protein production systems contracts with customers that relate to "over time" revenue recognition have contract durations of less than 12 months. Extended warranty, maintenance services contracts and certain precision technology services generally have contract durations of more than 12 months.

*Grain Storage and Protein Production Systems Installation Revenue.* In certain countries, the Company sells grain storage and protein production systems where the Company is responsible for construction and installation, and the sale is contingent upon customer acceptance. Under these conditions, the revenues are recognized over the term of the contract when the Company can objectively determine control has been transferred to the customer in accordance with agreed-upon specifications in the contract. For these contracts, the Company may be entitled to receive an advance payment, which is recognized as a contract liability for the amount in excess of the revenue recognized. The Company uses the input method using costs incurred to date relative to total estimated costs at completion to measure the progress toward satisfaction of the performance obligation. Revenues are recorded proportionally as costs are incurred. Costs include labor, material and overhead. The estimation of the progress toward completion is subject to various assumptions. As part of the estimation process, the Company reviews the length of time to complete the performance obligation, the cost of materials and labor productivity. If a significant change in one of the assumptions occurs, then the Company will recognize an adjustment under the cumulative catch-up method and the impact of the adjustment on the revenue recorded to date is recognized in the period the adjustment is identified.

*Extended Warranty Contracts.* The Company sells separately priced extended warranty contracts and maintenance contracts, which extends coverage beyond the base warranty period, or covers maintenance over a specified period. Revenue is recognized for the extended warranty contract on a straight-line basis, which the Company believes approximates the costs expected to be incurred in satisfying the obligations, over the extended warranty period. The extended warranty period for the majority of products ranges from three to five years. When payment is received in advance of the performance obligation being satisfied, or when a portion of the overall transaction price is allocated to the extended warranty offered at no cost, revenue is deferred at contract inception and a contract liability is recognized.

*Precision Technology Services Revenue.* The Company sells a combination of precision technology products and services. When the bundled package of technology products and services is sold, the portion of the consideration received related to the services component is recognized over time as the Company satisfies the future performance obligation. Revenue is recognized for the hardware component when control is transferred to the dealer or distributor. When payment is received in



**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

advance of the performance obligation being satisfied, or when a portion of the overall transaction price is allocated to a free subscription, revenue is deferred at contract inception and a contract liability is recognized. The revenue associated with the sale of precision technology services is not significant. The costs of the software directly associated with the installation and functionality of precision technology products and services, including amortization and hosting costs, are reflected within “Cost of goods sold” and “Engineering expenses” within the Company’s Consolidated Statements of Operations.

See Note 24 for additional information regarding the Company’s sources of revenue and associated contract liabilities and performance obligations.

***Research and Development Expenses***

Research and development expenses are expensed as incurred and are included in “Engineering expenses” in the Company’s Consolidated Statements of Operations. Research and development expenses for the years ended December 31, 2023, 2022 and 2021 totaled approximately \$420.9 million, \$315.4 million and \$272.9 million, respectively.

***Advertising Costs***

The Company expenses all advertising costs as incurred. Cooperative advertising costs normally are expensed at the time the revenue is earned. Advertising expenses for the years ended December 31, 2023, 2022 and 2021 totaled approximately \$56.4 million, \$50.9 million and \$54.2 million, respectively.

***Shipping and Handling Expenses***

All shipping and handling fees charged to customers are included as a component of net sales, and are associated with freight activities after the customer has obtained control. Shipping and handling costs are accounted for as fulfillment costs and are expensed and accrued at the time revenue is recognized within “Cost of goods sold,” with the exception of certain handling costs included in “Selling, general and administrative expenses” in the amount of \$52.2 million, \$48.4 million and \$43.6 million for the years ended December 31, 2023, 2022 and 2021, respectively.

***Interest Expense, Net***

Interest expense, net for the years ended December 31, 2023, 2022 and 2021 consisted of the following (in millions):

	2023	2022	2021
Interest expense	\$ 68.8	\$ 46.0	\$ 25.4
Interest income	(64.2)	(33.0)	(18.7)
	<u>\$ 4.6</u>	<u>\$ 13.0</u>	<u>\$ 6.7</u>

***Income Taxes***

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. A valuation allowance is established when it is more likely than not that some portion or all of the deferred tax assets may not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. See Note 19 for additional information regarding the Company’s income taxes.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**Comprehensive Income (Loss)**

The Company reports comprehensive income (loss), defined as the total of net income (loss) and all other non-owner changes in equity, and the components thereof in its Consolidated Statements of Stockholders' Equity and Consolidated Statements of Comprehensive Income. The components of other comprehensive income (loss) and the related tax effects for the years ended December 31, 2023, 2022 and 2021 are as follows (in millions):

	<b>AGCO Corporation and Subsidiaries</b>			<b>Noncontrolling Interests</b>
	<b>2023</b>			<b>2023</b>
	<b>Before-tax Amount</b>	<b>Income Taxes</b>	<b>After-tax Amount</b>	<b>After-tax Amount</b>
Defined benefit pension plans	\$ (10.0)	\$ 2.6	\$ (7.4)	\$ —
Deferred gains and losses on derivatives	(0.3)	0.4	0.1	—
Foreign currency translation adjustments	102.3	—	102.3	—
Total components of other comprehensive income	<u>\$ 92.0</u>	<u>\$ 3.0</u>	<u>\$ 95.0</u>	<u>\$ —</u>
	<b>AGCO Corporation and Subsidiaries</b>			<b>Noncontrolling Interests</b>
	<b>2022</b>			<b>2022</b>
	<b>Before-tax Amount</b>	<b>Income Taxes</b>	<b>After-tax Amount</b>	<b>After-tax Amount</b>
Defined benefit pension plans	\$ (2.0)	\$ 1.2	\$ (0.8)	\$ —
Deferred gains and losses on derivatives	(0.5)	—	(0.5)	—
Foreign currency translation adjustments	(30.9)	—	(30.9)	0.9
Total components of other comprehensive loss	<u>\$ (33.4)</u>	<u>\$ 1.2</u>	<u>\$ (32.2)</u>	<u>\$ 0.9</u>
	<b>AGCO Corporation and Subsidiaries</b>			<b>Noncontrolling Interests</b>
	<b>2021</b>			<b>2021</b>
	<b>Before-tax Amount</b>	<b>Income Taxes</b>	<b>After-tax Amount</b>	<b>After-tax Amount</b>
Defined benefit pension plans	\$ 110.1	\$ (27.2)	\$ 82.9	\$ —
Deferred gains and losses on derivatives	2.5	(0.4)	2.1	—
Foreign currency translation adjustments	(45.1)	—	(45.1)	(0.4)
Total components of other comprehensive income	<u>\$ 67.5</u>	<u>\$ (27.6)</u>	<u>\$ 39.9</u>	<u>\$ (0.4)</u>

**Derivatives**

The Company uses derivative and non-derivative instruments to manage its exposure to market risks, such as changes in foreign currency exchange rates, commodity prices and interest rates. The Company does not enter into derivative transactions for speculative purposes. The Company's derivative instruments are recognized as either assets or liabilities on the Consolidated Balance Sheets and measured at fair value. The accounting for changes in the fair value of each derivative financial instrument depends on whether it has been designated and qualifies as an accounting hedge, as well as the type of hedging relationship identified. See Note 14 for additional information regarding the Company's derivative instruments and hedging activities.

**Leases**

The Company leases certain land, buildings, machinery, equipment, vehicles and office and computer equipment under finance and operating leases. The Company accounts for these leases pursuant to ASU 2016-02, "Leases". Under the standard, lessees are required to record an asset (a right-of-use "ROU" asset or finance lease asset) and a lease liability. ROU assets represent the Company's right to use an underlying asset during the lease term while lease liabilities represent the Company's obligation to make lease payments during the lease term. The standard allows for two types of leases for income

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

statement recognition purposes: operating leases and finance leases. Operating leases result in the recognition of a single lease expense on a straight-line basis over the lease term whereas finance leases result in an accelerated expense. ASU 2016-02 also contains guidance regarding the identification of embedded leases in service and supply contracts, as well as the identification of lease and nonlease components of an arrangement. All leases greater than 12 months result in the recognition of an ROU asset and liability at the lease commencement date based on the present value of the lease payments over the lease term. The present value of the lease payments is calculated using the applicable weighted-average discount rate. The weighted-average discount rate is based on the discount rate implicit in the lease, or if the implicit rate is not readily determinable from the lease, then the Company estimates an applicable incremental borrowing rate. The incremental borrowing rate is estimated using the currency denomination of the lease, the contractual lease term and the Company's applicable borrowing rate.

The Company does not recognize an ROU asset or lease liability with respect to operating leases with an initial term of 12 months or less and recognizes expense on such leases on a straight-line basis over the lease term. The Company accounts for lease components separately from nonlease components other than for real estate and office equipment. The Company evaluates its supplier agreements for the existence of leases and determined these leases comprised an insignificant portion of its supplier agreements. As such, these leases were not material to the Company's Consolidated Balance Sheets. The Company has certain leases that contain one or more options to terminate or renew that can extend the lease term up to 13 years. Options that the company is reasonably certain to exercise are included in the lease term. The depreciable life of ROU assets and leasehold improvements are limited by the expected lease term. The Company has certain lease agreements that include variable rental payments that are adjusted periodically for inflation based on the index rate as defined by the applicable government authority. Generally, the Company's lease agreements do not contain any residual value guarantees or restrictive covenants.

***Recent Accounting Pronouncements***

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13 "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments," which requires measurement and recognition of expected versus incurred credit losses for financial assets. In November 2019, the FASB issued ASU 2019-10, "Financial Instruments - Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates," which delays the effective date of ASU 2016-13 for smaller reporting companies and other non-SEC reporting entities. This delay applies to the Company's equity method finance joint ventures, which were required to adopt ASU 2016-13 for annual periods beginning after December 15, 2022 and interim periods within those annual periods. The standard, and its subsequent modification, impacts the results of operations and financial condition of the Company's finance joint ventures. For the adoption of the standard by the Company's finance joint ventures on January 1, 2023 under the modified retrospective approach, the Company recognized the cumulative effect of ASU 2016-13 as an adjustment to the opening balance of stockholders' equity as of January 1, 2023 within "Retained earnings." The cumulative effect was a reduction of approximately \$5.5 million.

In September 2022, the FASB issued ASU 2022-04, "Liabilities-Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations." The new standard requires that a buyer in a supplier finance program disclose sufficient information about the key terms of the program, the amount of outstanding confirmed obligations at period end, where the obligations are presented in the balance sheet, and a rollforward of the obligations during the annual period. This guidance was effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the rollforward, which is effective for fiscal years beginning after December 15, 2023. The adoption of ASU 2022-04 resulted in disclosure of the Company's supplier financing programs. Refer to Note 10 for further details.

The Company has adopted ASU 2021-08, "Business Combinations: Accounting for Contract Assets and Contract Liabilities from Contracts with Customers," effective for fiscal years beginning after December 15, 2022, which did not have a material impact on the Company's results of operations, financial condition or cash flows but may impact future acquisitions.

***New Accounting Pronouncements to be Adopted***

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" which expands annual and interim disclosure requirements and requires entities to disclose its significant segment expense categories and amounts for each reportable segment. The ASU is effective for public entities for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the potential effect that the updated standard will have on its financial statement disclosures.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The requirements will be effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the potential effect that the updated standard will have on its financial statement disclosures.

## 2. ACQUISITIONS

On September 28, 2023, the Company entered into a Sale and Contribution Agreement (the "Agreement") with Trimble Inc. ("Trimble") and its currently 100%-owned subsidiary Trimble Solutions, LLC. Among other things, the Agreement provides for (i) the contribution by Trimble to the Joint Venture of Trimble's agricultural business, excluding certain Global Navigation Satellite System and guidance technologies, (ii) the contribution by the Company to the Joint Venture of the Company's interest in JCA Industries, LLC d/b/a JCA Technologies ("JCA") in exchange for membership interests in the Joint Venture, and (iii) the purchase by the Company from Trimble of membership interests in exchange for the payment by the Company to Trimble of \$2.0 billion in cash, subject to customary working capital and other adjustments. Immediately following the closing and as a result of the transaction, the Company will own an 85% interest in the Trimble Ag joint venture. The closing is expected in the first half of 2024. The closing is subject to customary conditions, including compliance with antitrust and similar laws.

In connection with the planned Trimble Ag joint venture, also on September 28, 2023, the Company entered into a bridge facility commitment letter with Morgan Stanley Senior Funding Inc. ("Morgan Stanley") pursuant to which Morgan Stanley has committed to provide, subject to the terms and conditions set forth therein, a \$2.0 billion senior unsecured 364-day bridge facility (the "Bridge Facility"). The amount available under the the Bridge Facility was reduced by \$250.0 million upon the Company's entry into a delayed term loan facility in December 2023. As of December 31, 2023, the amount available under the Bridge Facility was \$1.75 billion. Refer to Note 11 for further information.

During the year ended December 31, 2023, the Company paid \$9.5 million in fees related to the Bridge Facility commitment which were recorded as a deferred asset included within "Other current assets" in the Company's Consolidated Balance Sheet and will be amortized to interest expense over the life of the commitment.

On May 2, 2022, the Company acquired JCA for 63.0 million Canadian dollars (or approximately \$49.2 million as of May 2, 2022). JCA is located in Winnipeg, Manitoba, Canada, and specializes in the design of electronic systems and software development to automate and control agricultural equipment. The Company allocated the purchase price to the assets acquired and liabilities assumed based on their fair values as of the acquisition date. The acquired net assets primarily consisted of accounts receivable, inventories, other current and noncurrent assets, accounts payable, accrued expenses, other current and noncurrent liabilities, property, plant and equipment, deferred tax liabilities as well as customer relationship, technology and trademark identifiable intangible assets. The Company recorded approximately 43.9 million Canadian dollars (or approximately \$34.0 million) of goodwill associated with the acquisition. The results of operations of JCA have been included in the Company's Consolidated Financial Statements as of and from the date of acquisition. The associated goodwill has been included in the Company's North America geographical reportable segment. Proforma financial information related to the acquisition of JCA was not material to the Company's results of operations.

On January 1, 2022 the Company acquired Appareo Systems, LLC ("Appareo") for approximately \$62.1 million, net of approximately \$0.5 million of cash. As a result of the acquisition of the remaining 50% interest in IAS, the Company's previous operating joint venture with Appareo, the Company recorded a gain of approximately \$3.4 million on the remeasurement of the previously held equity interest within "Other expense, net" in the Company's Consolidated Statements of Operations. The fair value of the previously held 50% interest in the joint venture as of the acquisition date was approximately \$11.2 million. Appareo is headquartered in Fargo, North Dakota and offers engineering, manufacturing, and technology for end-to-end product development. The Company allocated the purchase price to the assets acquired and liabilities assumed based on their fair values as of the acquisition date. The acquired net assets primarily consisted of accounts receivable, inventories, other current and noncurrent assets, assets held for sale, lease right-of-use assets and liabilities, accounts payable, accrued expenses, other current and noncurrent liabilities, property, plant and equipment, as well as customer relationship, technology, non-competition agreements and trademark identifiable intangible assets. The Company recorded approximately \$25.8 million of goodwill associated with the acquisition. The results of operations of Appareo have been included in the Company's Consolidated Financial Statements as of and from the date of acquisition. The associated goodwill has been included in the

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Company's North America geographical reportable segment. Proforma financial information related to the acquisition of Appareo was not material to the Company's result of operations.

The acquired identifiable intangible assets of JCA and Appareo as of the date of their respective acquisitions during 2022 are summarized in the following table (in millions):

Intangible Asset	Amount	Weighted-Average Useful Life
Customer relationships	\$ 15.4	10 years
Technology	15.4	8 years
Trademarks	5.7	10 years
Non-competition agreements	1.4	5 years
	<u>\$ 37.9</u>	

**3. PROPERTY, PLANT, AND EQUIPMENT**

Property, plant and equipment, net at December 31, 2023 and 2022 consisted of the following (in millions):

	2023	2022
Land	\$ 154.0	\$ 141.1
Buildings and improvements	1,042.5	920.7
Machinery and equipment	3,178.9	2,789.8
Furniture and fixtures	210.7	182.8
Gross property, plant and equipment	<u>4,586.1</u>	<u>4,034.4</u>
Accumulated depreciation and amortization	(2,665.2)	(2,443.2)
Property, plant and equipment, net	<u>\$ 1,920.9</u>	<u>\$ 1,591.2</u>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

#### **4. ACCOUNTS RECEIVABLE SALES AGREEMENTS**

The Company has accounts receivable sales agreements that permit the sale, on an ongoing basis, of a majority of its wholesale receivables in North America, Europe and Brazil to its U.S., Canadian, European and Brazilian finance joint ventures. For the years ended ended December 31, 2023 and 2022, the cash received from receivables sold under the U.S., Canadian, European and Brazilian accounts receivable sales agreements was approximately \$2.5 billion and \$1.8 billion, respectively.

Under the terms of the accounts receivable sales agreements in North America, Europe and Brazil, the Company pays an annual fee to its finance joint ventures related to the servicing of the receivables sold. The Company also pays the respective AGCO Finance entities a subsidized interest payment with respect to the accounts receivable sales agreements, calculated based upon the interest rate charged by Rabobank to its affiliate, and such affiliate then lends to the AGCO Finance entities plus an agreed-upon margin. These fees are reflected within losses on the sales of receivables included within "Other expense, net" in the Company's Consolidated Statements of Operations. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. The Company reviewed its accounting for the accounts receivable sales agreements and determined that these facilities should be accounted for as off-balance sheet transactions.

In addition, the Company sells certain trade receivables under factoring arrangements to other financial institutions around the world. For the years ended December 31, 2023 and 2022, the cash received from these arrangements was approximately \$254.1 million and \$226.0 million, respectively. Under these arrangements, the Company is required to continue to service the sold receivables at market rates. The Company does not maintain any direct retained interest in the receivables. The Company reviewed its accounting for the accounts receivable sales agreements and determined that these facilities should be accounted for as off-balance sheet transactions.

Losses on sales of receivables associated with the accounts receivable financing facilities discussed above, reflected within "Other expense, net" in the Company's Consolidated Statements of Operations, were approximately \$148.4 million, \$71.1 million and \$24.5 million during 2023, 2022 and 2021, respectively.

The Company's finance joint ventures in Europe, Brazil and Australia also provide wholesale financing directly to the Company's dealers. As of December 31, 2023 and 2022, these finance joint ventures had approximately \$211.3 million and \$69.5 million, respectively, of outstanding accounts receivable associated with these arrangements. The Company reviewed its accounting for these arrangements and determined that these arrangements should be accounted for as off-balance sheet transactions.

In certain foreign countries, the Company invoices its finance joint ventures directly and the finance joint ventures retain a form of title to the goods delivered to dealers until the dealer makes payment so that the finance joint ventures can recover the goods in the event of dealer or end customer default on payment. This occurs as the laws of some foreign countries do not provide for a seller's retention of a security interest in goods in the same manner as established in the United States Uniform Commercial Code. The only right the finance joint ventures retain with respect to the title are those enabling recovery of the goods in the event of customer default on payment. The dealer or distributor may not return equipment or replacement parts to the Company while its contract with the finance joint venture is in force, and can only return the equipment to the retail finance joint venture with penalties that would generally not make it economically beneficial to do so.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**5. GOODWILL AND OTHER INTANGIBLE ASSETS**

Changes in the carrying amount of goodwill during the years ended December 31, 2023, 2022 and 2021 are summarized as follows (in millions):

	North America	South America	Europe/ Middle East	Asia/ Pacific/Africa	Consolidated
Balance as of December 31, 2020	\$ 593.4	\$ 87.5	\$ 501.3	\$ 124.3	\$ 1,306.5
Acquisitions	16.2	—	0.6	—	16.8
Foreign currency translation	—	(5.8)	(32.4)	(4.3)	(42.5)
Balance as of December 31, 2021	609.6	81.7	469.5	120.0	1,280.8
Acquisition	59.8	—	—	—	59.8
Foreign currency translation	(2.1)	4.3	(25.2)	(6.8)	(29.8)
Balance as of December 31, 2022	667.3	86.0	444.3	113.2	1,310.8
Foreign currency translation	0.9	7.5	14.2	—	22.6
Balance as of December 31, 2023	<u>\$ 668.2</u>	<u>\$ 93.5</u>	<u>\$ 458.5</u>	<u>\$ 113.2</u>	<u>\$ 1,333.4</u>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Changes in the carrying amount of acquired intangible assets during 2023 and 2022 are summarized as follows (in millions):

<b>Gross Carrying Amounts</b>	<b>Trademarks and Trade Names</b>	<b>Customer Relationships</b>	<b>Patents and Technology</b>	<b>Land Use Rights</b>	<b>Total</b>
Gross carrying amounts:					
Balance as of December 31, 2021	\$ 189.0	\$ 568.6	\$ 139.9	\$ 7.0	\$ 904.5
Acquisitions	7.1	15.4	15.4	—	37.9
Foreign currency translation	(4.3)	(9.5)	(4.7)	(0.5)	(19.0)
Balance as of December 31, 2022	191.8	574.5	150.6	6.5	923.4
Impairment charge	—	—	(5.1)	—	(5.1)
Foreign currency translation	2.5	6.2	2.7	(0.2)	11.2
Balance as of December 31, 2023	\$ 194.3	\$ 580.7	\$ 148.2	\$ 6.3	\$ 929.5

<b>Accumulated Amortization</b>	<b>Trademarks and Trade Names</b>	<b>Customer Relationships</b>	<b>Patents and Technology</b>	<b>Land Use Rights</b>	<b>Total</b>
Accumulated amortization:					
Balance as of December 31, 2021	\$ 93.1	\$ 409.7	\$ 94.7	\$ 1.5	\$ 599.0
Amortization expense	11.7	37.9	10.4	0.1	60.1
Foreign currency translation	(1.5)	(6.8)	(3.6)	—	(11.9)
Balance as of December 31, 2022	103.3	440.8	101.5	1.6	647.2
Amortization expense	10.0	36.8	10.8	0.1	57.7
Impairment charge	—	—	(1.0)	—	(1.0)
Foreign currency translation	1.2	5.8	2.0	—	9.0
Balance as of December 31, 2023	\$ 114.5	\$ 483.4	\$ 113.3	\$ 1.7	\$ 712.9

<b>Indefinite-Lived Intangible Assets</b>	<b>Trademarks and Trade Names</b>
Balance as of December 31, 2021	\$ 86.7
Foreign currency translation	(1.9)
Balance as of December 31, 2022	84.8
Foreign currency translation	1.1
Balance as of December 31, 2023	\$ 85.9

For the years ended December 31, 2023, 2022 and 2021, amortization expense related to acquired intangible assets was \$57.7 million, \$60.1 million and \$60.9 million, respectively. The Company estimates amortization of existing intangible assets will be \$57.5 million in 2024, \$53.5 million in 2025, \$24.9 million in 2026, \$20.7 million in 2027, and \$15.4 million in 2028. The estimated amounts do not include amortization related to any acquired intangible assets that would be recorded related to the planned Trimble Ag joint venture. External-use software, net, developed by the Company and marketed externally, was approximately \$6.3 million and \$3.4 million as of December 31, 2023 and 2022, respectively, and classified within "Intangible assets, net." Amortization expense related to external-use software was approximately \$1.8 million for the year ended December 31, 2023 and was classified within "Cost of goods sold."



**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**6. ACCRUED EXPENSES**

Accrued expenses at December 31, 2023 and 2022 consisted of the following (in millions):

	2023	2022
Reserve for volume discounts and sales incentives	\$ 953.6	\$ 630.8
Warranty reserves	679.9	546.0
Accrued employee compensation and benefits	454.8	390.2
Accrued taxes	401.2	344.8
Other	414.3	359.5
Balance at the end of the year	<u>\$ 2,903.8</u>	<u>\$ 2,271.3</u>

**7. INVENTORIES**

Inventories, net at December 31, 2023 and 2022 were as follows (in millions):

	2023	2022
Finished goods	\$ 1,460.7	\$ 994.9
Repair and replacement parts	823.1	750.1
Work in process	255.2	369.8
Raw materials	901.7	1,074.9
Inventories, net	<u>\$ 3,440.7</u>	<u>\$ 3,189.7</u>

At December 31, 2023 and 2022, the Company had recorded \$238.9 million and \$211.6 million, respectively, as a reserve for surplus and obsolete inventories. These reserves are reflected within "Inventories, net" within the Company's Consolidated Balance Sheets.

**8. PRODUCT WARRANTY**

The warranty reserve activity for the years ended December 31, 2023, 2022 and 2021, including deferred revenue associated with the Company's extended warranties that have been sold, was as follows (in millions):

	2023	2022	2021
Balance at beginning of the year	\$ 640.0	\$ 592.5	\$ 521.8
Accruals for warranties issued	464.9	338.8	344.9
Settlements made and deferred revenue recognized	(328.7)	(261.7)	(241.8)
Foreign currency translation	24.6	(29.6)	(32.4)
Balance at the end of the year	<u>\$ 800.8</u>	<u>\$ 640.0</u>	<u>\$ 592.5</u>

The Company's agricultural equipment products generally are under warranty against defects in materials and workmanship for a period of one to four years. The Company accrues for future warranty costs at the time of sale based on historical warranty experience. The Company's extended warranty period for the majority of products ranges from three to five years. Revenue is recognized for the extended warranty contract on a straight-line basis, which the Company believes approximates the costs expected to be incurred in satisfying the obligations, over the extended warranty period. Approximately \$679.9 million and \$546.0 million of warranty reserves are included in "Accrued expenses" in the Company's Consolidated Balance Sheets as of December 31, 2023 and 2022, respectively. Approximately \$120.9 million and \$94.0 million of warranty reserves are included in "Other noncurrent liabilities" in the Company's Consolidated Balance Sheets as of December 31, 2023 and 2022, respectively.

The Company recognizes potential recoveries of the costs associated with warranties it provides when the collection is probable. When specifics of the recovery have been agreed upon with the Company's suppliers through confirmation of liability for the recovery, the Company records the recovery within "Accounts and notes receivable, net." Estimates of the amount of

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

warranty claim recoveries to be received from the Company's suppliers based upon contractual supplier arrangements are recorded within "Other current assets."

**9. INVESTMENTS IN AFFILIATES**

Investments in affiliates as of December 31, 2023 and 2022 were as follows (in millions):

	2023	2022
Finance joint ventures	\$ 464.3	\$ 390.2
Manufacturing joint ventures	30.6	29.9
Other affiliates	17.8	16.8
	<u>\$ 512.7</u>	<u>\$ 436.9</u>

The Company's finance joint ventures provide retail financing and wholesale financing to its dealers. The majority of the assets of the Company's finance joint ventures represents finance receivables. The majority of the liabilities represents notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint venture companies. AGCO has a 49% interest in the Company's finance joint ventures. Refer to Note 18 for further discussion of the Company's relationship with Rabobank.

The Company's manufacturing joint ventures consist of Groupement International De Mecanique Agricole SAS ("GIMA") (a joint venture with a third-party manufacturer to purchase, design and manufacture components for agricultural equipment in France) and CP GSI Machinery Co Ltd, a joint venture with a third-party manufacturer to manufacture protein production equipment in China. The other affiliates represent investments in farm equipment manufacturers, an electronic and software system manufacturer, precision agriculture technology providers, distributors and licensees.

The Company concluded it has significant influence over its finance and manufacturing joint ventures and accounted for these investments using the equity method of accounting. The Company records investments in affiliates at cost when it has concluded it does not have significant influence and has ownership interests below 20%.

The Company's equity in net earnings of affiliates for the years ended December 31, 2023, 2022 and 2021 were as follows (in millions):

	2023	2022	2021
Finance joint ventures	\$ 66.9	\$ 63.0	\$ 64.4
Manufacturing and other joint ventures	1.3	1.1	1.2
	<u>\$ 68.2</u>	<u>\$ 64.1</u>	<u>\$ 65.6</u>

Summarized combined financial information of the Company's finance joint ventures as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 were as follows (in millions):

	As of December 31,	
	2023	2022
Total assets	\$ 10,035.8	\$ 8,359.1
Total liabilities	9,088.3	7,562.8
Partners' equity	947.5	796.3

	For the Years Ended December 31,		
	2023	2022	2021
Revenues	\$ 680.5	\$ 454.6	\$ 411.1
Costs	468.6	274.9	228.1
Income before income taxes	<u>\$ 211.9</u>	<u>\$ 179.7</u>	<u>\$ 183.0</u>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

At December 31, 2023 and 2022, the Company's receivables from affiliates were approximately \$146.9 million and \$60.8 million, respectively. The receivables from affiliates are reflected within "Accounts and notes receivable, net" within the Company's Consolidated Balance Sheets.

The portion of the Company's retained earnings balance that represents undistributed retained earnings of equity method investees was approximately \$445.1 million and \$401.9 million as of December 31, 2023 and 2022, respectively. The Company received dividends from certain finance joint ventures of approximately \$28.9 million and \$27.0 million during 2023 and 2022, respectively. There were no returns on investment in excess of earnings in 2023. During 2022, approximately \$5.7 million of these dividends were a return of investment in excess of earnings related to a certain finance joint venture, and were included within "Sale of, distributions from (investments in) unconsolidated affiliates, net" within the Company's Consolidated Statements of Cash Flows. In addition, during the year ended December 31, 2022, the Company recorded a write-down of the investment in its Russian finance joint venture of approximately \$4.8 million, reflected within "Equity in net earnings of affiliates" in the Consolidated Statements of Operations. The Russian finance joint venture was sold during the three months ended December 31, 2022.

#### **10. SUPPLIER FINANCE PROGRAMS**

The Company has supplier financing arrangements with certain banks or other intermediaries whereby a bank or intermediary purchases receivables held by the Company's suppliers. Under the program, suppliers have the option to be paid by the bank or intermediary earlier than the payment due date. When the supplier receives an early payment, they receive discounted amounts, and the Company pays the bank or intermediary the face amount of the invoice on the payment due date. The Company does not reimburse suppliers for any costs incurred for participation in the program. The Company and its suppliers agree on the contractual terms, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in the supplier finance programs. The suppliers' voluntary inclusion in the supplier financing programs has no bearing on the Company's payment terms. The Company has no economic interest in a supplier's decision to participate in the programs, and the Company has no direct financial relationship with the banks or other intermediaries as it relates to the supplier finance programs. As of December 31, 2023, payment terms with the majority of the Company's suppliers are generally 30 to 180 days, which correspond to the contractual terms, with rates that are based on market rates (such as SOFR) plus a credit spread. There are no assets pledged as security under the programs. As of December 31, 2023 and 2022, the amounts outstanding that remain unpaid to the banks or other intermediaries totaled \$82.7 million and \$121.5 million, respectively, and are reflected in "Accounts payable" in the Company's Consolidated Balance Sheets.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**11. INDEBTEDNESS**

Long-term debt consisted of the following at December 31, 2023 and 2022 (in millions):

	December 31, 2023	December 31, 2022
Credit facility, expires 2027	\$ —	\$ 200.0
1.002% EIB Senior term loan due 2025	276.7	267.3
EIB Senior Term Loan due 2029	276.7	—
Senior term loans due between 2023 and 2028	162.1	341.6
0.800% Senior Notes Due 2028	664.0	641.5
Other long-term debt	3.1	5.1
Debt issuance costs	(3.1)	(3.6)
	<u>1,379.5</u>	<u>1,451.9</u>
Less: Senior term loans due 2023, net of debt issuance costs	—	(184.9)
Current portion of other long-term debt	(2.3)	(2.2)
Total long-term indebtedness	<u>\$ 1,377.2</u>	<u>\$ 1,264.8</u>

At December 31, 2023, the aggregate scheduled maturities of long-term debt, excluding the current portion of long-term debt, are as follows (in millions):

2025	\$ 346.3
2026	58.2
2027	0.2
2028	698.4
Thereafter	274.1
	<u>\$ 1,377.2</u>

Cash payments for interest were approximately \$60.5 million, \$45.1 million and \$23.8 million for the years ended December 31, 2023, 2022 and 2021, respectively.

**Credit Facility and Term Loan Facility**

In December 2022, the Company, certain of its subsidiaries and Rabobank, and other named lenders entered into an amendment to its credit facility providing for a \$1.25 billion multi-currency unsecured revolving credit facility ("Credit Facility"), which replaced the Company's former \$800.0 million multi-currency unsecured revolving credit facility. The amendment provided an additional \$450.0 million in borrowing capacity. An initial borrowing under the credit facility was used to repay and retire a \$240.0 million short-term multi-currency revolving credit facility with Rabobank that matured on March 31, 2023. The credit facility consists of a \$325.0 million United States dollar tranche and a \$925.0 million multi-currency tranche for loans denominated in United States Dollars, Euros or other currencies to be agreed upon. The credit facility matures on December 19, 2027. Interest accrues on amounts outstanding for any borrowings denominated in United States dollars, at the Company's option, at either (1) the Secured Overnight Financing Rate ("SOFR") plus 0.1% plus a margin ranging from 0.875% to 1.875% based on the Company's credit rating, or (2) the base rate, which is the highest of (i) the Prime Rate, (ii) the Federal Funds Effective Rate plus 0.5%, and (iii) Term SOFR for a one-month tenor plus 1.0%, plus a margin ranging from 0.000% to 0.875% based on the Company's credit rating. Interest accrues on amounts outstanding for any borrowings denominated in Euros at the Euro Interbank Offered Rate ("EURIBOR") plus a margin ranging from 0.875% to 1.875% based on the Company's credit rating. As of December 31, 2023, the Company had no outstanding borrowings under the revolving credit facility and had the ability to borrow \$1,155.0 million.

In December 2023, the Company amended the Credit Facility to allow for incremental borrowings in the form of a delayed draw term loan facility in an aggregate principal amount of \$250.0 million ("Term Loan Facility"). Borrowings under

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

the Term Loan Facility bears interest at the same rate and margin as the Credit Facility. There are currently no amounts outstanding under the Term Loan Facility.

***Uncommitted Credit Facility***

In June 2022, the Company entered into an uncommitted revolving credit facility that allows the Company to borrow up to €100.0 million (or approximately \$110.7 million as of December 31, 2023). The credit facility expires on December 31, 2026. Any loans will bear interest at the EURIBOR plus a credit spread. As of December 31, 2023 and December 31, 2022, the Company had no outstanding borrowings under the revolving credit facility and had the ability to borrow €100.0 million (or approximately \$110.7 million).

***0.800% Senior Notes Due 2028***

On October 6, 2021, the Company issued €600.0 million (or approximately \$664.0 million as of December 31, 2023) of senior notes at an issue price of 99.993%. The notes mature on October 6, 2028, and interest is payable annually, in arrears, at 0.800%. The senior notes contain covenants restricting, among other things, the incurrence of certain secured indebtedness. The senior notes are subject to both optional and mandatory redemption in certain events.

***1.002% European Investment Bank ("EIB") Senior Term Loan Due 2025***

On January 25, 2019, the Company borrowed €250.0 million (or approximately \$276.7 million as of December 31, 2023) from the EIB. The loan matures on January 24, 2025. The Company is permitted to prepay the term loan before its maturity date. Interest is payable on the term loan at 1.002% per annum, payable semi-annually in arrears.

***EIB Senior Term Loan due 2029***

On September 29, 2023, the Company entered into a multi-currency Finance Contract with the EIB permitting the Company to borrow up to €250.0 million (or approximately \$276.7 million as of December 31, 2023) to fund up to 50% of certain investments in research, development and innovation primarily in Germany, France and Finland during the period from 2023 through 2026. On October 26, 2023, the Company borrowed €250.0 million (approximately \$263.7 million) under the arrangement. The loan matures on October 26, 2029. The loan generally can be prepaid at any time upon the election of the Company and must be prepaid upon the occurrence of certain events. Interest is payable on the term loan at 3.980% per annum, payable semi-annually in arrears. The Company also has to fulfill financial covenants with respect to a net leverage ratio and an interest coverage ratio.

Subsequent to the end of the year, on January 25, 2024, the Company entered into an additional multi-currency Finance Contract with EIB permitting the Company to borrow up to €170.0 million, for which the proceeds will be used in a similar manner as described for the EIB Senior Term Loan due 2029 above. On February 15, 2024, the Company borrowed €170.0 million (approximately \$183.2 million) under the arrangement. The loan matures on February 15, 2030.

***Senior Term Loans Due Between 2023 and 2028***

In October 2016, the Company borrowed an aggregate amount of €375.0 million through a group of seven related term loan agreements, and in August 2018, the Company borrowed an additional aggregate amount of €338.0 million through a group of another seven related term loan agreements. Of the 2016 term loans, the Company repaid an aggregate amount of €249.0 million in October 2019, October 2021 and April 2022. On October 19, 2023, the Company repaid the €73.5 million (or approximately \$77.7 million) 2016 senior term loan due October 2023. Of the 2018 senior loans, the Company repaid an aggregate amount of €144.5 million in August 2021 and February 2022, and on August 1, 2023, the Company repaid the 2018 senior term loan due August 2023 in the amount of €99.5 million (or approximately \$109.2 million).

In aggregate, as of December 31, 2023, the Company had indebtedness of €146.5 million (or approximately \$162.1 million) through a group of four remaining related term loan agreements. The provisions of the term loan agreements are substantially identical, with the exception of interest rate terms and maturities. As of December 31, 2023, for the term loans with a fixed interest rate, interest is payable in arrears on an annual basis, with interest rates ranging from 1.67% to 2.26% and maturity dates between August 2025 and August 2028. For the term loan with a floating interest rate, interest is payable in arrears on a semi-annual basis, with an interest rate based on the EURIBOR plus a margin of 1.10% and a maturity date of August 2025.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**Bridge Facility**

As discussed in Note 2, in connection with the planned Trimble Ag joint venture, on September 28, 2023, the Company entered into a bridge facility commitment letter with Morgan Stanley pursuant to which Morgan Stanley has committed to provide a \$2.0 billion senior unsecured 364-day bridge facility (the "Bridge Facility"). Amounts outstanding under the Bridge Facility will accrue interest at a rate equal to, at the Company's election, at either (1) the SOFR plus 0.1% plus a margin ranging from 0.875% to 2.625% based on the Company's credit rating, or (2) the base rate, which is the highest of (i) the Prime Rate, (ii) the Federal Funds Effective Rate plus 0.5%, and (iii) Term SOFR for a one-month tenor plus 1.0%, plus a margin ranging from 0.000% to 1.625% based on the Company's credit rating, together with a duration fee based on the closing date of the transaction. There are no amounts outstanding under the Bridge Facility as of December 31, 2023. The amount available under the the Bridge Facility was reduced by \$250.0 million upon the Company's entry into the Term Loan Facility in December 2023. As of December 31, 2023, the amount available under the Bridge Facility was \$1.75 billion.

**Other Short-Term Borrowings**

As of December 31, 2023 and 2022, the Company had short-term borrowings due within one year, excluding the current portion of long-term debt, of approximately \$12.7 million and \$8.9 million, respectively.

**Standby Letters of Credit and Similar Instruments**

The Company has arrangements with various banks to issue standby letters of credit or similar instruments, which guarantee the Company's obligations for the purchase or sale of certain inventories and for potential claims exposure for insurance coverage. At December 31, 2023 and 2022, outstanding letters of credit totaled \$14.7 million and \$14.4 million, respectively.

**12. RESTRUCTURING EXPENSES AND IMPAIRMENT CHARGES****Restructuring Expenses**

In recent years, the Company has announced and initiated several actions to rationalize employee headcount in various manufacturing facilities and administrative offices located in the U.S., Europe, South America, Africa and Asia, in order to reduce costs in response to response to fluctuating global market demand.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The components of the restructuring expenses are summarized as follows (in millions):

	<b>Employee Severance</b>	<b>Facility Closure Costs</b>	<b>Write-down of Property, Plant and Equipment</b>	<b>Other Related Closure Costs</b>	<b>Loss on Sale of Joint Venture</b>	<b>Total</b>
Balance as of December 31, 2020	\$ 11.1	\$ 3.9	\$ —	\$ 1.8	\$ —	\$ 16.8
2021 provision	18.4	—	0.2	1.5	—	20.1
Less: Non-cash expense	—	—	(0.2)	—	—	(0.2)
Cash expense	18.4	—	—	1.5	—	19.9
2021 provision reversal	(2.2)	—	—	(0.1)	(2.5)	(4.8)
2021 cash activity	(12.3)	(3.9)	—	(2.9)	2.5	(16.6)
Foreign currency translation	(0.5)	—	—	(0.1)	—	(0.6)
Balance as of December 31, 2021	14.5	—	—	0.2	—	14.7
2022 provision	6.9	—	—	—	—	6.9
Less: Non-cash expense	—	—	—	—	—	—
Cash expense	6.9	—	—	—	—	6.9
2022 provision reversal	(0.8)	—	—	—	—	(0.8)
2022 cash activity	(12.6)	—	—	(0.2)	—	(12.8)
Foreign currency translation	(1.2)	—	—	—	—	(1.2)
Balance as of December 31, 2022	6.8	—	—	—	—	6.8
2023 provision	9.9	—	—	2.0	—	11.9
2023 cash activity	(7.2)	—	—	(2.0)	—	(9.2)
Foreign currency translation	(1.7)	—	—	—	—	(1.7)
Balance as of December 31, 2023	\$ 7.8	\$ —	\$ —	\$ —	\$ —	\$ 7.8

During the three months ended December 31, 2019, the Company exited and sold its 50% interest in its USC, LLC joint venture to its joint venture partner for approximately \$5.1 million. The operations of the joint venture were part of the Company's grain storage and production system operations, and the decision to sell the joint venture was as a result of the overall rationalization of the business. The Company recorded a loss of approximately \$2.1 million associated with the sale, which was reflected within "Restructuring expenses" in the Company's Consolidated Statements of Operations. In 2021, as a result of the final payments received from the former joint venture partner related to the sale, the Company recorded a gain of approximately \$2.5 million, also reflected within "Restructuring expenses" in the Company's Consolidated Statements of Operations.

#### **Impairment Charges**

As a consequence of the conflict between Russia and Ukraine, during the three months ended March 31, 2022, the Company assessed the fair value of its gross assets related to the joint ventures operating in Russia for potential impairment and recorded asset impairment charges of approximately \$36.0 million, reflected as "Impairment charges" in its Consolidated Statements of Operations, with an offsetting benefit of approximately \$12.2 million included within "Net loss (income) attributable to noncontrolling interests." The Company sold its interest in its Russian distribution joint venture during the three months ended December 31, 2022. Foreign currency translation impacts since inception of the Russian joint venture previously recognized within "Accumulated other comprehensive loss" were therefore recorded within "Other expense, net" on the Company's Consolidated Statements of Operations during the three months ended December 31, 2022. In addition, during the three months ended March 31, 2022, the Company recorded a write-down of its investment in its Russian finance joint venture of approximately \$4.8 million, reflected within "Equity in net earnings of affiliates" in its Consolidated Statements of Operations. The Russian finance joint venture was sold during the three months ended December 31, 2022.

## AGCO CORPORATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

**13. RECOVERABLE INDIRECT TAXES**

The Company's Brazilian operations incur value added taxes ("VAT") on certain purchases of raw materials, components and services. These taxes are accumulated as tax credits and create assets that are reduced by the VAT collected from the Company's sales in the Brazilian market. The Company regularly assesses the recoverability of these tax credits, and establishes reserves when necessary against them, through analyses that include, amongst others, the history of realization, the transfer of tax credits to third parties as authorized by the government, anticipated changes in the supply chain and the future expectation of tax debits from the Company's ongoing operations. The Company believes that these tax credits, net of established reserves, are realizable. The Company had recorded approximately \$93.5 million and \$94.6 million, respectively, of VAT tax credits, net of reserves, as of December 31, 2023 and 2022.

**14. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES**

The Company attempts to manage its transactional foreign exchange exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, the Company hedges certain, but not all, of its exposures through the use of foreign currency contracts. The Company's translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars may be partially hedged from time to time. When practical, the translation impact is reduced by financing local operations with local borrowings.

The Company uses floating rate and fixed rate debt to finance its operations. The floating rate debt obligations expose the Company to variability in interest payments due to changes in the EURIBOR, SOFR or other applicable benchmark interest rates. The Company believes it is prudent to limit the variability of a portion of its interest payments, and to meet that objective, the Company periodically enters into interest rate swaps to manage the interest rate risk associated with the Company's borrowings. The Company designates interest rate contracts used to convert the interest rate exposure on a portion of the Company's debt portfolio from a floating rate to a fixed rate as cash flow hedges, while those contracts converting the Company's interest rate exposure from a fixed rate to a floating rate are designated as fair value hedges.

To protect the value of the Company's investment in foreign operations against adverse changes in foreign currency exchange rates, the Company from time to time, may hedge a portion of the Company's net investment in the foreign subsidiaries by using a cross currency swap or foreign currency denominated debt. The component of the gains and losses on the Company's net investment in the designated foreign operations driven by changes in foreign exchange rates are economically offset by movements in the fair value of the cross currency swap contracts or foreign currency denominated debt.

The Company is exposed to commodity risk from steel and other raw material purchases where a portion of the contractual purchase price is linked to a variable rate based on publicly available market data. From time to time, the Company enters into cash flow hedges to mitigate its exposure to variability in commodity prices.

The Company's senior management establishes the Company's foreign currency and interest rate risk management policies. These policies are reviewed periodically by the Finance Committee of the Company's Board of Directors. The policies allow for the use of derivative instruments to hedge exposures to movements in foreign currency and interest rates. The Company's policies prohibit the use of derivative instruments for speculative purposes.

All derivatives are recognized on the Company's Consolidated Balance Sheets at fair value. On the date the derivative contract is entered into, the Company designates the derivative as either (1) a cash flow hedge of a forecasted transaction, (2) a fair value hedge of a recognized liability, (3) a hedge of a net investment in a foreign operation, or (4) a non-designated derivative instrument.

The Company categorizes its derivative assets and liabilities into one of three levels based on the assumptions used in valuing the asset or liability. See Note 21 for a discussion of the fair value hierarchy as per the guidance in ASC 820, "Fair Value Measurements". The Company's valuation techniques are designed to maximize the use of observable inputs and minimize the use of unobservable inputs.

**Counterparty Risk**

The Company regularly monitors the counterparty risk and credit ratings of all the counterparties to the derivative instruments. The Company believes that its exposures are appropriately diversified across counterparties and that these



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

counterparties are creditworthy financial institutions. There have been no negative impacts to the Company from any non-performance of any counterparties.

**Derivative Transactions Designated as Hedging Instruments**

**Cash Flow Hedges**

*Foreign Currency Contracts*

The Company uses cash flow hedges to minimize the variability in cash flows of assets or liabilities or forecasted transactions caused by fluctuations in foreign currency exchange rates. The changes in the fair values of these cash flow hedges are recorded in accumulated other comprehensive loss and are subsequently reclassified into "Cost of goods sold" during the period the sales and purchases are recognized. These amounts offset the effect of the changes in foreign currency rates on the related sale and purchase transactions.

The Company designates certain foreign currency contracts as cash flow hedges of expected future sales and purchases. The total notional value of derivatives that were designated as cash flow hedges was \$262.2 million and \$364.8 million as of December 31, 2023 and 2022. The Company did not have any derivatives that were designated as cash flow hedges related to foreign currency contracts as of December 31, 2021.

*Steel Commodity Contracts*

The Company designates certain steel commodity contracts as cash flow hedges of expected future purchases of steel. The total notional value of derivatives that were designated as cash flow hedges was approximately \$2.5 million, \$0.9 million and \$31.9 million as of December 31, 2023, 2022 and 2021, respectively.

The following table summarizes the after-tax impact that changes in the fair value of derivatives designated as cash flow hedges had on accumulated other comprehensive loss and net income during 2023, 2022 and 2021 (in millions):

	Gain (Loss) Recognized in Accumulated Other Comprehensive Loss	Classification of Gain (Loss)	Recognized in Net Income	
			Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income	Total Amount of the Line Item in the Consolidated Statements of Operations Containing Hedge Gains (Losses)
<b>2023</b>				
Foreign currency contracts <sup>(1)</sup>	\$ (9.1)	Cost of goods sold	\$ (8.9)	\$ 10,635.0
Commodity contracts <sup>(2)</sup>	0.2	Cost of goods sold	(0.1)	\$ 10,635.0
Total	<u>\$ (8.9)</u>		<u>\$ (9.0)</u>	
<b>2022</b>				
Foreign currency contracts	\$ (11.1)	Cost of goods sold	\$ (10.6)	\$ 9,650.1
Commodity contracts	(3.5)	Cost of goods sold	(3.5)	\$ 9,650.1
Total	<u>\$ (14.6)</u>		<u>\$ (14.1)</u>	
<b>2021</b>				
Foreign currency contracts	\$ (7.4)	Cost of goods sold	\$ (10.2)	\$ 8,566.0
Commodity contracts	12.5	Cost of goods sold	13.2	8,566.0
Total	<u>\$ 5.1</u>		<u>\$ 3.0</u>	

(1) The outstanding contracts as of December 31, 2023 range in maturity through December 2024.

(2) The outstanding contracts as of December 31, 2023 range in maturity through June 2024.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The following table summarizes the activity in accumulated other comprehensive loss related to the derivatives held by the Company during the years ended December 31, 2023, 2022 and 2021 (in millions):

	Before-Tax Amount	Income Tax	After-Tax Amount
Accumulated derivative net losses as of December 31, 2020	\$ (3.0)	\$ (0.5)	\$ (2.5)
Net changes in fair value of derivatives	8.3	3.2	5.1
Net gains reclassified from accumulated other comprehensive loss into income	(5.8)	(2.8)	(3.0)
Accumulated derivative net losses as of December 31, 2021	\$ (0.5)	\$ (0.1)	\$ (0.4)
Net changes in fair value of derivatives	(19.7)	(5.1)	(14.6)
Net losses reclassified from accumulated other comprehensive loss into income	19.2	5.1	14.1
Accumulated derivative net losses as of December 31, 2022	\$ (1.0)	\$ (0.1)	\$ (0.9)
Net changes in fair value of derivatives	(11.5)	(2.6)	(8.9)
Net losses reclassified from accumulated other comprehensive loss into income	11.2	2.2	9.0
Accumulated derivative net losses as of December 31, 2023 <sup>(1)</sup>	\$ (1.3)	\$ (0.5)	\$ (0.8)

(1) As of December 31, 2023, approximately \$1.4 million of derivative realized net losses, before taxes, remain in accumulated other comprehensive loss related to foreign currency contracts associated with inventory that had not yet been sold.

#### Net Investment Hedges

The Company uses non-derivative and derivative instruments, to hedge a portion of its net investment in foreign operations against adverse movements in exchange rates. For instruments that are designated as hedges of net investments in foreign operations, changes in the fair value of the derivative instruments are recorded in foreign currency translation adjustments, a component of accumulated other comprehensive loss, to offset changes in the value of the net investments being hedged. When the net investment in foreign operations is sold or substantially liquidates, the amounts recorded in accumulated other comprehensive loss are reclassified to earnings. To the extent foreign currency denominated debt is de-designated from a net investment hedge relationship, changes in the value of the foreign currency denominated debt are recorded in earnings through the maturity date.

In January 2018, the Company entered into a cross currency swap contract as a hedge of its net investment in foreign operations to offset foreign currency translation gains or losses on the net investment. The cross currency swap expired on January 19, 2021. At maturity of the cross currency swap contract, the Company delivered the notional amount of approximately €245.7 million (or approximately \$297.1 million as of January 19, 2021) and received \$300.0 million from the counterparties, resulting in a gain of approximately \$2.9 million that was recognized in accumulated other comprehensive loss. The Company received quarterly interest payments from the counterparties based on a fixed interest rate until maturity of the cross currency swap.

On January 29, 2021, the Company entered into a new cross currency swap contract as a hedge of its net investment in foreign operations to offset foreign currency translation gains or losses on the net investment. The cross currency swap has an expiration date of January 29, 2028. At maturity of the cross currency swap contract, the Company will deliver the notional amount of approximately €247.9 million (or approximately \$274.4 million as of December 31, 2023) and will receive \$300.0 million from the counterparties. The Company will receive quarterly interest payments from the counterparties based on a fixed interest rate until maturity of the cross currency swap.

During 2023, the Company designated €150.0 million of its multi-currency revolving credit facility maturing in December 2027 as a hedge of its net investment in foreign operations to offset foreign currency translation gains or losses on the net investment. This portion of the multi-currency revolving credit facility was repaid in December 2023.

The following table summarizes the notional values of the instrument designated as a net investment hedge (in millions):

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

	Notional Amount as of	
	December 31, 2023	December 31, 2022
Cross currency swap contract	\$ 300.0	\$ 300.0

The following table summarizes the after-tax impact of changes in the fair value of the instruments designated as net investment hedges (in millions):

	Gain (Loss) Recognized in Accumulated Other Comprehensive Loss for the Years Ended		
	Before-Tax Amount	Income Tax	After-Tax Amount
<b>Foreign currency denominated debt:</b>			
December 31, 2023	\$ (4.2)	\$ (1.1)	\$ (3.1)
December 31, 2022	—	—	—
December 31, 2021	—	—	—
<b>Cross currency swap contract:</b>			
December 31, 2023	(12.7)	(3.3)	(9.4)
December 31, 2022	20.5	5.3	15.2
December 31, 2021	11.0	3.2	7.8

**Derivative Transactions Not Designated as Hedging Instruments**

The Company enters into foreign currency contracts to economically hedge receivables and payables on the Company and its subsidiaries' balance sheets that are denominated in foreign currencies other than the functional currency. These contracts were classified as non-designated derivative instruments. Gains and losses on such contracts are substantially offset by losses and gains on the remeasurement of the underlying asset or liability being hedged and are immediately recognized into earnings. As of December 31, 2023 and 2022, the Company had outstanding foreign currency contracts with a notional amount of approximately \$3,125.1 million and \$3,654.0 million, respectively.

The following table summarizes the results on net income of derivatives not designated as hedging instruments (in millions):

	Classification of Gain (Loss)	Gain (Loss) Recognized in Net Income for the Years Ended		
		December 31, 2023	December 31, 2022	December 31, 2021
Foreign currency contracts	Other expense, net	\$ 29.9	\$ (38.2)	\$ 54.8

The table below sets forth the fair value of derivative instruments as of December 31, 2023 (in millions):

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

	Asset Derivatives as of December 31, 2023		Liability Derivatives as of December 31, 2023	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
<b>Derivative instruments designated as hedging instruments:</b>				
Foreign currency contracts	Other current assets	\$ 1.3	Other current liabilities	\$ 1.2
Commodity contracts	Other current assets	—	Other current liabilities	—
Cross currency swap contract	Other noncurrent assets	20.3	Other noncurrent liabilities	—
<b>Derivative instruments not designated as hedging instruments:</b>				
Foreign currency contracts <sup>(1)</sup>	Other current assets	17.1	Other current liabilities	12.8
<b>Total derivative instruments</b>		<u>\$ 38.7</u>		<u>\$ 14.0</u>

(1) The outstanding contracts as of December 31, 2023 range in maturity through February 2024.

The table below sets forth the fair value of derivative instruments as of December 31, 2022 (in millions):

	Asset Derivatives as of December 31, 2022		Liability Derivatives as of December 31, 2022	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
<b>Derivative instruments designated as hedging instruments:</b>				
Foreign currency contracts	Other current assets	\$ 1.3	Other current liabilities	\$ 1.3
Commodity contracts	Other current assets	—	Other current liabilities	—
Cross currency swap contract	Other noncurrent assets	33.0	Other noncurrent liabilities	—
<b>Derivative instruments not designated as hedging instruments:</b>				
Foreign currency contracts	Other current assets	6.6	Other current liabilities	39.1
<b>Total derivative instruments</b>		<u>\$ 40.9</u>		<u>\$ 40.4</u>

#### 15. STOCK COMPENSATION PLANS

The Company recorded stock compensation expense as follows for the years ended December 31, 2023, 2022 and 2021 (in millions):

	Years Ended December 31,		
	2023	2022	2021
Cost of goods sold	\$ 1.8	\$ 1.3	\$ 1.0
Selling, general and administrative expenses	44.6	32.7	26.6
<b>Total stock compensation expense</b>	<u>\$ 46.4</u>	<u>\$ 34.0</u>	<u>\$ 27.6</u>

The Company recognizes the effect of award forfeitures as an adjustment to stock compensation expense in the period in which the forfeiture occurs.

##### **Stock Incentive Plan**

Under the Company's 2006 Long-Term Incentive Plan ("the Plan"), up to 10,000,000 shares of AGCO's common stock may be issued. As of December 31, 2023, of the 10,000,000 shares reserved for issuance under the Plan, approximately 3,650,232 shares remained available for grant, assuming the maximum number of shares are earned related to the performance award grants discussed below. The Plan allows the Company, under the direction of the Board of Directors' Talent and

**AGCO CORPORATION**  
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Compensation Committee, to make grants of performance shares, stock appreciation rights, restricted stock units and restricted stock awards to employees, officers and non-employee directors of the Company.

***Long-Term Incentive Plan and Related Performance Awards***

The Company's primary long-term incentive plan is a performance share plan that provides for awards of shares of the Company's common stock based on achieving financial targets, such as targets for return on net assets and revenue growth, as determined by the Company's Board of Directors. Performance periods for the Company's primary long-term incentive plan are consecutive and overlapping three-year cycles, and performance targets are set at the beginning of each cycle. The primary long-term incentive plan provides for participants to earn 16.5% to 200% of the target awards depending on the actual performance achieved, with no shares earned if performance is below the established minimum target. Awards earned under the Plan are paid in shares of common stock at the end of each three-year performance period. The percentage level achievement is determined annually or over the three-year cycle in aggregate, with the ultimate award that is earned determined based upon the average of the three annual percentages. The 2023 grant of performance award shares is subject to a total shareholder return modifier. The compensation expense associated with these awards is amortized ratably over the vesting or performance period based on the Company's projected assessment of the level of performance that will be achieved and earned.

During 2023, the Company granted performance awards covering up to 289,742 shares, assuming the Company achieves maximum levels of performance related to varying performance periods. Compensation expense recorded during 2023, 2022 and 2021 with respect to awards granted was based upon the fair value as of the grant date. The award included a market condition and the Company measured the fair value using a Monte Carlo simulation. The weighted average grant-date fair value of performance awards granted under the Plan during 2023, 2022 and 2021 was as follows:

	<b>Years Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Weighted average grant-date fair value	\$ 143.63	\$ 119.35	\$ 123.33

Performance award transactions during 2023 were as follows and are presented as if the Company were to achieve its maximum levels of performance under the plan:

	<b>Performance awards</b>	<b>Weighted-Average Grant Date Fair Value</b>
Shares awarded but not earned at January 1	543,904	\$ 120.94
Shares awarded	289,742	143.63
Shares forfeited	(29,786)	127.77
Shares vested or earned	(232,478)	123.28
Shares awarded but not earned at December 31	<u>571,382</u>	<u>\$ 131.14</u>

Based on the level of performance achieved as of December 31, 2023, 210,269 shares were earned under the related performance period, including 9,080 shares vested as of December 31, 2022 related to certain retirees and other individuals. 133,569 shares were issued in February 2024, net of 76,700 shares that were withheld for taxes related to the earned awards. The Plan allows for the participant to have the option of forfeiting a portion of the shares awarded in lieu of a cash payment contributed to the participant's tax withholding to satisfy the participant's statutory minimum federal, state and employment taxes which would be payable at the time of grant.

As of December 31, 2023, the total compensation cost related to unearned performance awards not yet recognized, assuming the Company's current projected assessment of the level of performance that will be achieved, was approximately \$39.3 million, and the weighted average period over which it is expected to be recognized is approximately one and one-half years. This estimate is based on the current projected levels of performance of outstanding awards. The compensation cost not yet recognized could be higher or lower based on actual achieved levels of performance.

***Restricted Stock Units ("RSUs")***

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RSU awards granted under Plan do not entitle recipients to vote or receive dividends during the vesting period and will be forfeited in the event of the recipient's termination of employment, except for certain circumstances. The fair value of restricted stock and restricted stock units is the closing market price per share of the Company's stock on the grant date less the present value of the expected dividends not received during the vesting period.

The weighted average grant-date fair value of the RSUs granted under the Plan during 2023, 2022 and 2021 was as follows:

	Years Ended December 31,		
	2023	2022	2021
Weighted average grant-date fair value	\$ 134.63	\$ 109.09	\$ 113.91

During the year ended December 31, 2023, the Company granted 117,840 RSU awards. These awards entitle the participant to receive one share of the Company's common stock for each RSU granted and vest one-third per year over a three-year requisite service period. The compensation expense associated with all RSU awards is being amortized ratably over the requisite service period for the awards that are expected to vest. RSU transactions during the year ended December 31, 2023 were as follows:

	RSUs	Weighted-Average Grant Date Fair Value
Shares awarded but not vested at January 1	213,198	\$ 104.62
Shares awarded <sup>(1)</sup>	117,840	134.63
Shares forfeited	(9,293)	120.39
Shares vested	(107,798)	98.95
Shares awarded but not vested at December 31	<u>213,947</u>	<u>\$ 122.48</u>

(1) RSUs shares awarded and shares vested include 5,017 shares related to the 25% additional shares issued to certain executives based on a total margin improvement metric relative to the Company's defined peer group that applied to grants made in 2020.

During January 2024, 51,239 RSUs shares were issued, net of 31,390 shares that were withheld for taxes. The Plan allows for the participant to have the option of forfeiting a portion of the shares awarded in lieu of a cash payment contributed to the participant's tax withholding to satisfy the participant's statutory minimum federal, state and employment taxes which would be payable at the time of grant. As of December 31, 2023, the total compensation cost related to the unvested RSUs not yet recognized was approximately \$15.7 million, and the weighted average period over which it is expected to be recognized is approximately one and one-half years.

#### **2024 Awards**

On January 30, 2024, the Company granted 170,735 performance award shares (subject to the Company achieving future target levels of performance) and 123,520 RSUs under the Plan. The 2024 grant of performance award shares is subject to a total shareholder return modifier.

#### **Stock-settled Appreciation Rights ("SSARs")**

Certain executives and key managers received grants of SSARs prior to December 31, 2020. The Company did not subsequently grant any SSARs since the year ended December 31, 2020. The Company recorded stock compensation expense of approximately \$0.2 million, \$0.5 million and \$0.8 million associated with SSAR awards during 2023, 2022 and 2021, respectively. The compensation expense associated with these awards is being amortized ratably over the vesting period. The Company estimated the fair value of the grants using the Black-Scholes option pricing model.

The total fair value of SSARs vested during 2023 was approximately \$0.4 million. There were 16,900 SSARs that were not vested and 56,350 SSARs outstanding as of December 31, 2023. The total intrinsic value of outstanding and

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

exercisable SSARs as of December 31, 2023 was \$2.9 million and \$2.1 million, respectively. The total intrinsic value of SSARs exercised during 2023 was approximately \$4.9 million.

***Excess Tax Benefit***

The excess tax benefit realized for tax deductions in the United States related to the exercise of SSARs, vesting of RSU awards and vesting of performance awards under the Plan was approximately \$0.5 million for the year ended December 31, 2023. The excess tax benefit realized for tax deductions in the United States related to the exercise of SSARs, vesting of RSU awards and vesting of performance awards under the Plan was approximately \$1.9 million for the year ended December 31, 2022. The excess tax benefit realized for tax deductions in the United States related to the exercise of SSARs, vesting of RSU awards and vesting of performance awards under the Plan was approximately \$3.3 million for the year ended December 31, 2021. The Company realized an insignificant tax benefit from the exercise of SSARs, vesting of performance awards and vesting of RSU awards in certain foreign jurisdictions during the years ended December 31, 2023, 2022 and 2021.

***Director Restricted Stock Grants***

Pursuant to the Plan, all non-employee directors receive annual restricted stock grants of the Company's common stock. All restricted stock grants made to the Company's directors are restricted as to transferability for a period of one year. In the event a director departs from the Company's Board of Directors, the non-transferability period expires immediately. The plan allows each director to have the option of forfeiting a portion of the shares awarded in lieu of a cash payment contributed to the participant's tax withholding to satisfy the statutory minimum federal, state and employment taxes that would be payable at the time of grant. The 2023 grant was made on April 27, 2023, and equated to 12,069 shares of common stock, of which 10,524 shares of common stock were issued, after shares were withheld for taxes. The Company recorded stock compensation expense of approximately \$1.5 million during 2023 associated with these grants.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**16. STOCKHOLDERS' EQUITY***Common Stock*

At December 31, 2023, the Company had 150,000,000 authorized shares of common stock with a par value of \$0.01 per share, with approximately 74,517,973 shares of common stock outstanding and approximately 3,650,232 shares reserved for issuance under the Company's Plan (See Note 15).

*Share Repurchase Program*

In November 2023, the Company entered into an accelerated share repurchase ("ASR") agreement with a financial institution to repurchase \$53.0 million of shares of its common stock. The Company received approximately 371,669 shares associated with this transaction as of December 31, 2023. In January 2024, the Company received an additional 82,883 shares upon final settlement of its November 2023 ASR agreement. In August and November 2021, the Company entered into two accelerated share repurchase ("ASR") agreements with financial institutions to repurchase an aggregate of \$135.0 million of shares of its common stock. The Company received approximately 952,204 shares associated with these transactions as of December 31, 2021. In January 2022, the Company received an additional 113,824 shares upon final settlement of its November 2021 ASR agreement. All shares received under the ASR agreements were retired upon receipt, and the excess of the purchase price over par value per share was recorded to a combination of "Additional paid-in capital" and "Retained earnings" within our Consolidated Balance Sheets.

As of December 31, 2023, the remaining amount authorized to be repurchased under board-approved share repurchase authorizations was approximately \$57.0 million, which has no expiration date.

*Dividends*

The Company's Board of Directors has declared and the Company has paid cash dividends per common share during the following years:

	2023 <sup>(1)</sup>	2022 <sup>(2)</sup>	2021 <sup>(3)</sup>
Dividends declared and paid per common share	\$ 6.10	\$ 5.40	\$ 4.74

On January 18, 2024, the Company approved the quarterly dividend of \$0.29 per common share to be paid on March 15, 2024, to all stockholders of record as of the close of business February 15, 2024.

- (1) On April 27, 2023, the Company's Board of Directors approved a quarterly dividend of \$0.29 per common share outstanding commencing in the second quarter of 2023. The Company's Board of Directors declared and the Company has paid quarterly cash dividends of \$0.29 per common share beginning in the second quarter of 2023, from \$0.24 per common share in the first quarter of 2023. In addition, the Company's Board of Directors also declared and the Company paid a special variable dividend of \$5.00 per common share during 2023 totaling approximately \$374.4 million.
- (2) On April 28, 2022, the Company's Board of Directors approved a quarterly dividend of \$0.24 per common share outstanding commencing in the second quarter of 2022. The Company's Board of Directors declared and the Company has paid quarterly cash dividends of \$0.24 per common share beginning in the second quarter of 2022, from \$0.20 per common share in the first quarter of 2022. In addition, the Company's Board of Directors also declared and the Company paid a special variable dividend of \$4.50 per common share during 2022 totaling approximately \$335.7 million.
- (3) The Company's Board of Directors declared and the Company has paid quarterly cash dividends of \$0.20 per common share beginning in the second quarter of 2021, from \$0.16 per common share in the first quarter of 2021. In addition, the Company's Board of Directors also declared and the Company paid a special variable dividend of \$4.00 per common share during 2021 totaling approximately \$301.5 million.



**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

*Accumulated Other Comprehensive Loss*

The following table sets forth changes in accumulated other comprehensive loss by component, net of tax, attributed to AGCO Corporation and its subsidiaries for the years ended December 31, 2023 and 2022 (in millions):

	<b>Defined Benefit Pension Plans</b>	<b>Cumulative Translation Adjustment</b>	<b>Deferred Net (Losses) Gains on Derivatives</b>	<b>Total</b>
Accumulated other comprehensive loss, December 31, 2021	\$ (230.4)	\$ (1,540.1)	\$ (0.4)	\$ (1,770.9)
Other comprehensive loss before reclassifications	(7.2)	(30.9)	(14.6)	(52.7)
Net losses reclassified from accumulated other comprehensive loss	6.4	—	14.1	20.5
Other comprehensive loss, net of reclassification adjustments	(0.8)	(30.9)	(0.5)	(32.2)
Accumulated other comprehensive loss, December 31, 2022	(231.2)	(1,571.0)	(0.9)	(1,803.1)
Other comprehensive (loss) income before reclassifications	(15.7)	102.3	(8.9)	77.7
Net losses reclassified from accumulated other comprehensive loss	8.3	—	9.0	17.3
Other comprehensive (loss) income, net of reclassification adjustments	(7.4)	102.3	0.1	95.0
Accumulated other comprehensive loss, December 31, 2023	<u>\$ (238.6)</u>	<u>\$ (1,468.7)</u>	<u>\$ (0.8)</u>	<u>\$ (1,708.1)</u>

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The following table sets forth reclassification adjustments out of accumulated other comprehensive loss by component attributed to AGCO Corporation and its subsidiaries for the years ended December 31, 2023 and 2022 (in millions):

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item within the Consolidated Statements of Operations
	Year ended December 31, 2023 <sup>(1)</sup>	Year ended December 31, 2022 <sup>(1)</sup>	
<b>Derivatives:</b>			
Net losses on foreign currency contracts	\$ 11.1	\$ 14.5	Cost of goods sold
Net losses on commodity contracts	0.1	4.7	Cost of goods sold
Reclassification before tax	11.2	19.2	
	(2.2)	(5.1)	Income tax provision
Reclassification net of tax	<u>\$ 9.0</u>	<u>\$ 14.1</u>	
<b>Defined benefit pension plans:</b>			
Amortization of net actuarial losses	\$ 9.4	\$ 8.7	Other expense, net <sup>(2)</sup>
Amortization of prior service cost	1.7	0.2	Other expense, net <sup>(2)</sup>
Reclassification before tax	11.1	8.9	
	(2.8)	(2.5)	Income tax provision
Reclassification net of tax	<u>\$ 8.3</u>	<u>\$ 6.4</u>	
<b>Net losses reclassified from accumulated other comprehensive loss</b>	<u>\$ 17.3</u>	<u>\$ 20.5</u>	

(1) Losses included within the Consolidated Statements of Operations for the years ended December 31, 2023 and 2022, respectively.

(2) These accumulated other comprehensive loss components are included in the computation of net periodic pension and postretirement benefit cost. See Note 20 to the Company's Consolidated Financial Statements.

## 17. NET INCOME PER COMMON SHARE

Basic net income per common share is computed by dividing net income by the weighted average number of common shares outstanding during each period. Diluted net income per common share assumes the exercise of outstanding stock-settled stock appreciation rights and the vesting of performance share awards and restricted stock units using the treasury stock method when there is no other circumstance other than the passage of time under which they would not be issued, and the effects of such assumptions are dilutive.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

A reconciliation of net income attributable to AGCO Corporation and subsidiaries and weighted average common shares outstanding for purposes of calculating basic and diluted net income per share for the years ended December 31, 2023, 2022 and 2021 is as follows (in millions, except per share data):

	2023	2022	2021
<b>Basic net income per share:</b>			
Net income attributable to AGCO Corporation and subsidiaries	\$ 1,171.4	\$ 889.6	\$ 897.0
Weighted average number of common shares outstanding	74.8	74.6	75.2
Basic net income per share attributable to AGCO Corporation and subsidiaries	\$ 15.66	\$ 11.92	\$ 11.93
<b>Diluted net income per share:</b>			
Net income attributable to AGCO Corporation and subsidiaries	\$ 1,171.4	\$ 889.6	\$ 897.0
Weighted average number of common shares outstanding	74.8	74.6	75.2
Dilutive SSARs, performance share awards and RSUs	0.1	0.3	0.5
Weighted average number of common shares and common share equivalents outstanding for purposes of computing diluted net income per share	74.9	74.9	75.7
Diluted net income per share attributable to AGCO Corporation and subsidiaries	\$ 15.63	\$ 11.87	\$ 11.85

**18. RELATED PARTY TRANSACTIONS**

Rabobank, a financial institution based in the Netherlands, is a 51% owner in the Company's finance joint ventures, which are located in the United States, Canada, Europe, Brazil, Argentina and Australia. Rabobank is also the principal agent and participant in the Company's revolving credit facility (see Note 11). The majority of the assets of the Company's finance joint ventures represents finance receivables. The majority of the liabilities represents notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint venture companies, primarily through lines of credit. During 2023, the Company made a total of approximately \$24.6 million of additional investments in its finance joint venture in Brazil. During 2022 and 2021, the Company did not make additional investments in its finance joint ventures. During 2023, 2022, and 2021, the Company received approximately \$28.9 million, \$27.0 million and \$84.4 million, respectively, of dividends from certain of its finance joint ventures.

The Company's finance joint ventures provide retail financing and wholesale financing to its dealers. The terms of the financing arrangements offered to the Company's dealers are similar to arrangements the finance joint ventures provide to unaffiliated third parties. In addition, the Company transfers, on an ongoing basis, a majority of its wholesale receivables in North America, Europe and Brazil to its U.S., Canadian, European and Brazilian finance joint ventures (see Note 4). The Company maintains a remarketing agreement with its U.S. finance joint venture and has outstanding guarantees of residual values that may be owed to its finance joint ventures in the U.S. and Canada upon the expiration of certain eligible operating leases and also has guarantees with its other finance joint ventures (see Note 22). In addition, as part of sales incentives provided to end users, the Company may from time to time subsidize interest rates of retail financing provided by its finance joint ventures. The cost of those programs is recognized at the time of sale to the Company's dealers (see Note 1).

The Company has a minority equity interest in Tractors and Farm Equipment Limited ("TAFE"), which manufactures and sells Massey Ferguson-branded equipment primarily in India, and also supplies tractors and components to the Company for sale in other markets. Mallika Srinivasan, who is the Chairman and Managing Director of TAFE, is currently a member of the Company's Board of Directors. As of December 31, 2023, TAFE beneficially owned 12,150,152 shares of the Company's common stock, not including shares of the Company's common stock received by Ms. Srinivasan for service as a director. The Company and TAFE are parties to an agreement pursuant to which, among other things, TAFE has agreed not to purchase in excess of 12,150,152 shares of the Company's common stock, subject to certain adjustments, and the Company has agreed to annually nominate a TAFE representative to its Board of Directors. During 2023, 2022 and 2021, the Company purchased approximately \$171.6 million, \$148.7 million and \$137.6 million, respectively, of tractors and components from TAFE. During 2023, 2022 and 2021, the Company sold approximately \$3.6 million, \$1.2 million and \$1.4 million, respectively, of parts to TAFE. The Company received dividends from TAFE of approximately \$2.9 million, \$2.1 million and \$2.0 million during 2023, 2022 and 2021, respectively.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**19. INCOME TAXES**

The sources of income before income taxes and equity in net earnings of affiliates were as follows for the years ended December 31, 2023, 2022 and 2021 (in millions):

	2023	2022	2021
United States	\$ (63.5)	\$ (60.2)	\$ 46.8
Foreign	1,397.0	1,167.4	897.5
Income before income taxes and equity in net earnings of affiliates	<u>\$ 1,333.5</u>	<u>\$ 1,107.2</u>	<u>\$ 944.3</u>

The provision for income taxes by location of the taxing jurisdiction for the years ended December 31, 2023, 2022 and 2021 consisted of the following (in millions):

	2023	2022	2021
<b>Current:</b>			
United States	\$ 61.2	\$ 26.0	\$ 3.4
Foreign	433.6	328.6	222.9
	<u>494.8</u>	<u>354.6</u>	<u>226.3</u>
<b>Deferred:</b>			
United States	(82.8)	(55.3)	(70.0)
Foreign	(181.6)	(2.7)	(47.9)
	<u>(264.4)</u>	<u>(58.0)</u>	<u>(117.9)</u>
	<u>\$ 230.4</u>	<u>\$ 296.6</u>	<u>\$ 108.4</u>

The Company's income tax provision as of December 31, 2023 includes a benefit of \$112.3 million related to the recognition of a deferred tax asset of \$197.7 million, net of a valuation allowance of \$85.4 million, related to the finalization of negotiations surrounding the application of Swiss Tax reform legislation enacted in 2020. The provision also includes a charge of approximately \$26.4 million associated with our enrollment in a Brazilian tax amnesty program, "Litigation Zero", discussed further below.

A reconciliation of income taxes computed at the United States federal statutory income tax rate (21% for 2023, 2022 and 2021) to the provision for income taxes reflected in the Company's Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021 is as follows (in millions):

	2023	2022	2021
Provision for income taxes at United States federal statutory rate	\$ 280.0	\$ 232.5	\$ 198.3
State and local income taxes, net of federal income tax effects	(3.0)	(2.9)	2.2
Taxes on foreign income which differ from the United States statutory rate <sup>(1)</sup>	(193.9)	43.6	16.2
Tax effect of permanent differences	(20.5)	(0.2)	(6.4)
Change in valuation allowance <sup>(1)</sup>	116.5	0.7	(130.8)
Change in tax contingency reserves	33.2	25.5	36.6
Research and development tax credits	(9.6)	(6.9)	(7.4)
Brazil Amnesty Program, net of United States foreign tax credit	26.4	—	—
Other	1.3	4.3	(0.3)
	<u>\$ 230.4</u>	<u>\$ 296.6</u>	<u>\$ 108.4</u>

(1) In 2023, a gross deferred tax asset of \$197.7 million less a valuation allowance of \$85.4 million was recognized to reflect future Swiss tax incentives the Company anticipates it will be able to utilize by 2034 when the incentive expires.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The significant components of the deferred tax assets and liabilities at December 31, 2023 and 2022 were as follows (in millions):

	2023	2022
<b>Deferred Tax Assets:</b>		
Net operating loss carryforwards	\$ 42.1	\$ 45.9
Sales incentive discounts	102.5	46.3
Inventory valuation reserves	50.0	34.4
Pensions and postretirement health care benefits	17.9	19.7
Warranty and other reserves	162.8	127.7
Research and development tax credits	5.1	6.9
Foreign tax credits	33.4	4.7
Swiss tax basis adjustment	197.7	—
Other	22.7	15.6
<b>Total gross deferred tax assets</b>	<b>634.2</b>	<b>301.2</b>
Valuation allowance	(149.8)	(47.3)
<b>Total deferred tax assets</b>	<b>484.4</b>	<b>253.9</b>
<b>Deferred Tax Liabilities:</b>		
Tax over book depreciation and amortization	102.5	123.6
Investment in affiliates	3.9	11.3
Other	19.0	2.5
<b>Total deferred tax liabilities</b>	<b>125.4</b>	<b>137.4</b>
<b>Net deferred tax assets</b>	<b>\$ 359.0</b>	<b>\$ 116.5</b>
<b>Amounts recognized in Consolidated Balance Sheets:</b>		
Deferred tax assets - noncurrent	\$ 481.6	\$ 228.5
Deferred tax liabilities - noncurrent	(122.6)	(112.0)
	<b>\$ 359.0</b>	<b>\$ 116.5</b>

As reflected in the preceding table, the Company recorded a net deferred tax asset of \$359.0 million and \$116.5 million as of December 31, 2023 and 2022, respectively, and had a valuation allowance against its gross deferred tax assets of approximately \$149.8 million and \$47.3 million as of December 31, 2023 and 2022, respectively.

The Company maintains a valuation allowance to reserve a portion of its net deferred tax assets in the United States and certain foreign jurisdictions. A valuation allowance is established when it is more likely than not that some portion or all of the deferred tax assets may not be realized. The Company assessed the likelihood that its deferred tax assets would be recovered from estimated future taxable income and the current economic climate, as well as available tax planning strategies, and determined that all adjustments to the valuation allowance were appropriate. The Company believes it is more likely than not that it will realize its remaining net deferred tax assets, net of the valuation allowance, in future years.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Changes in the valuation allowance during the years ended December 31, 2023, 2022 and 2021 are summarized as follows (in millions):

Description	Balance at Beginning of Period	Additions		Deductions <sup>(2)</sup>	Foreign Currency Translation	Balance at End of Period
		Acquired Businesses	Charged (Credited) to Costs and Expenses <sup>(1)</sup>			
<b>Year ended December 31, 2023</b>						
Deferred tax valuation allowance	\$ 47.3	\$ —	\$ 116.5	\$ (16.7)	\$ 2.7	\$ 149.8
<b>Year ended December 31, 2022</b>						
Deferred tax valuation allowance	\$ 47.4	\$ —	\$ 0.7	\$ —	\$ (0.8)	\$ 47.3
<b>Year ended December 31, 2021</b>						
Deferred tax valuation allowance	\$ 181.0	\$ 0.4	\$ (130.8)	\$ —	\$ (3.2)	\$ 47.4

<sup>(1)</sup> The amounts recorded to expense in 2023 are primarily related to Switzerland and the U.S. There were no amounts credited or charged through other comprehensive income during 2023, 2022 and 2021.

<sup>(2)</sup> The deductions are primarily related to reversal of valuation allowance from the effective utilization of certain tax losses in the Brazil amnesty program during 2023.

The Company had net operating loss carryforwards of \$133.9 million as of December 31, 2023, with expiration dates as follows: 2024 - \$7.2 million; 2025 - \$2.0 million; 2026 and thereafter - \$73.9 million and unlimited - \$50.8 million. The net operating loss carryforwards of \$133.9 million are entirely in tax jurisdictions outside of the United States. The amount of the Company's U.S. state net operating loss carryforwards is not material.

The Company paid income taxes of \$463.6 million, \$304.0 million and \$247.3 million for the years ended December 31, 2023, 2022 and 2021, respectively.

The Company recognizes income tax benefits from uncertain tax positions only when there is a more than 50% likelihood that the tax positions will be sustained upon examination by the taxing authorities based on the technical merits of the positions. At December 31, 2023 and 2022, the Company had approximately \$9.9 million and \$10.4 million, respectively, of accrued or deferred taxes related to uncertain income tax positions connected with ongoing income tax audits in various jurisdictions that it expects to settle or pay in the next 12 months. At December 31, 2023 and 2022, the Company had approximately \$344.2 million and \$274.1 million, respectively, of accrued taxes reflected in "Other noncurrent liabilities", and approximately \$2.9 million and \$2.8 million of deferred tax assets, respectively, related to uncertain tax positions that it expects to settle or pay beyond 12 months, reflected in "Deferred tax assets" in the Company's Consolidated Balance Sheets. The Company accrued approximately \$0.3 million and \$6.0 million of interest and penalties related to unrecognized tax benefits in its provision for income taxes during 2023 and 2022, respectively. At December 31, 2023 and 2022, the Company had accrued interest and penalties related to unrecognized tax benefits of \$27.9 million and \$25.8 million, respectively.

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits as of and during the years ended December 31, 2023 and 2022 is as follows (in millions):

	2023	2022
Gross unrecognized income tax benefits at the beginning of the year	\$ 281.7	\$ 246.4
Additions for tax positions of the current year	67.9	51.7
Additions for tax positions of prior years	5.5	3.9
Reductions for tax positions of prior years for:		
Changes in judgments	2.8	(6.5)
Settlements during the year	(15.4)	(0.6)
Lapses of applicable statute of limitations	(2.0)	(1.2)
Foreign currency translation and other	10.7	(12.0)
Gross unrecognized income tax benefits at the end of the year	\$ 351.2	\$ 281.7

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

At December 31, 2023 and 2022, the Company had \$351.2 million and \$281.7 million, respectively, of unrecognized income tax benefits, which would affect the Company's effective tax rate if recognized. The reconciliation of gross unrecognized income tax benefits above for 2023 and 2022 excludes certain indirect favorable effects that relate to other tax jurisdictions of approximately \$103.9 million and \$74.0 million, respectively. The change in certain indirect favorable effects between 2023 and 2022 includes approximately \$26.7 million and \$22.4 million, respectively, related to additions and reductions for tax positions of current and prior years, changes in judgments and lapses of statutes of limitations. During 2022, the Company made the determination that it will be able to utilize approximately \$15.7 million of indirect favorable benefits in the United States related to the settlement of a foreign audit examination. In addition, the gross unrecognized income tax benefits as of December 31, 2023 and 2022 exclude certain deposits made in a foreign jurisdiction of approximately \$26.9 million, net of \$19.7 million refunds received, and \$45.1 million, respectively, associated with an ongoing audit.

The Company and its subsidiaries file income tax returns in the United States and in various state, local and foreign jurisdictions. The Company and its subsidiaries are routinely examined by tax authorities in these jurisdictions. As of December 31, 2023, a number of income tax examinations in foreign jurisdictions, as well as the United States, were ongoing. It is possible that certain of these ongoing examinations may be resolved within 12 months. Due to the potential for resolution of federal, state and foreign examinations, and the expiration of various statutes of limitation, it is reasonably possible that the Company's gross unrecognized income tax benefits balance may materially change within the next 12 months. In certain foreign jurisdictions, there are either statutory expirations or the Company's settlement expectations such that approximately \$9.9 million could be concluded within the next 12 months. Although there are ongoing examinations in various federal and state jurisdictions, the 2019 through 2023 tax years generally remain subject to examination in the United States by applicable authorities. In the Company's significant foreign jurisdictions, primarily the United Kingdom, France, Germany, Switzerland, Finland and Brazil, the 2019 through 2023 tax years generally remain subject to examination by their respective tax authorities.

In 2008 and 2012, as part of routine audits, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of the Company's Brazilian operations and the related transfer of certain assets to the Company's Brazilian subsidiaries. The amount of the tax disallowance through December 31, 2023, not including interest and penalties, would have been approximately 131.5 million Brazilian reais (or approximately \$27.1 million). The amount ultimately in dispute would have been significantly greater because of interest and penalties. The Company historically had been advised by its legal and tax advisors that its position with respect to the deductions was allowable under the tax laws of Brazil. The Company contested the disallowance and maintained that it was not likely that the assessment, interest or penalties would require payment. The ultimate outcome of the case would not have been determined until the Brazilian tax appeal process was completed.

On January 12, 2023, the Brazilian government issued a "Litigation Zero" tax amnesty program, whereby cases being disputed at the administrative court level of review for a period of more than ten years could be considered for amnesty. Enrollment in the amnesty program would not be considered an admission of guilt with respect to outstanding cases. The amnesty program allowed companies to settle outstanding contested cases at a significant monetary discount. After weighing various impacts involved with enrollment, including the avoidance of potential interest, penalties and legal costs, the Company enrolled in the program in the quarter ended March 31, 2023. The Company recorded approximately 182.6 million Brazilian reais (or approximately \$34.8 million) within "Income tax provision" for the year ended December 31, 2023, net of associated U.S. income tax credits of approximately \$8.4 million related to its enrollment in the program. The Company paid installment payments related to the program of 188.5 million Brazilian reais (or approximately \$37.8 million) during the year ended December 31, 2023, inclusive of \$1.2 million of interest on payments and approximately \$1.8 million of foreign currency translation impacts. The final installment payment was made in October 2023.

## **20. PENSION AND POSTRETIREMENT BENEFIT PLANS**

The Company sponsors defined benefit pension plans covering certain employees, principally in the United Kingdom, the United States, Germany, Switzerland, Finland, France, Norway and Argentina. The Company also provides certain postretirement health care and life insurance benefits for certain employees, principally in the United States and Brazil.

The Company also maintains an Executive Nonqualified Pension Plan ("ENPP") that provides certain senior executives with retirement income for a period of 15 years or up to a lifetime annuity, if certain requirements are met. Benefits under the ENPP vest if the participant has attained age 50 and has at least ten years of service (including five years as a participant in the ENPP), but are not payable until the participant reaches age 65. The lifetime annuity benefit generally is available only to vested participants who retire on or after reaching age 65 and was eliminated during 2021 for participants reaching age 65 subsequent to December 31, 2022. The ENPP is an unfunded, nonqualified defined benefit pension plan.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Net annual pension costs for the years ended December 31, 2023, 2022 and 2021 for the Company's defined benefit pension plans and ENPP are set forth below (in millions):

<b>Pension benefits</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Service cost	\$ 9.6	\$ 12.8	\$ 15.0
Interest cost	29.3	14.8	12.6
Expected return on plan assets	(30.4)	(16.9)	(31.3)
Amortization of net actuarial losses	9.4	8.7	16.5
Amortization of prior service cost	1.5	0.1	0.7
Net (gain) loss recognized due to settlement	0.4	(0.4)	0.1
Curtailed gain <sup>(1)</sup>	—	—	(1.2)
Net annual pension cost	<u>\$ 19.8</u>	<u>\$ 19.1</u>	<u>\$ 12.4</u>

(1) During 2021, the Company amended its Executive Nonqualified Pension Plan ("ENPP") to freeze the plan as of December 31, 2024 to future benefit accruals, and to eliminate a lifetime annuity feature for participants working to age 65 subsequent to December 31, 2022. This amendment resulted in a curtailment gain as well as a net prior service credit.

The components of net periodic pension and postretirement benefits cost, other than the service cost component, are included in "Other expense, net" in the Company's Consolidated Statements of Operations.

The weighted average assumptions used to determine the net annual pension costs for the Company's defined benefit pension plans and ENPP for the years ended December 31, 2023, 2022 and 2021 are as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>All plans:</b>			
Weighted average discount rate	4.9 %	1.9 %	1.5 %
Weighted average expected long-term rate of return on plan assets	5.5 %	2.3 %	3.9 %
Rate of increase in future compensation	1.8%-5.0%	1.5%-5.0%	1.5%-5.0%
<b>U.S.-based plans:</b>			
Weighted average discount rate	5.70 %	3.05 %	2.75 %
Weighted average expected long-term rate of return on plan assets <sup>(1)</sup>	5.8 %	4.3 %	5.0 %
Rate of increase in future compensation <sup>(2)</sup>	5.0 %	5.0 %	5.0 %

(1) Applicable for U.S. funded, qualified plan.

(2) Applicable for U.S. unfunded, nonqualified plan.

Net annual postretirement benefit costs, and the weighted average discount rate used to determine them, for the years ended December 31, 2023, 2022 and 2021 are set forth below (in millions, except percentages):

<b>Postretirement benefits</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Service cost	\$ 0.1	\$ 0.1	\$ 0.1
Interest cost	1.3	0.9	0.9
Amortization of net actuarial losses	—	—	0.1
Amortization of prior service cost	0.2	0.1	0.1
Net annual postretirement benefit cost	<u>\$ 1.6</u>	<u>\$ 1.1</u>	<u>\$ 1.2</u>
Weighted average discount rate	<u>6.6 %</u>	<u>4.1 %</u>	<u>3.8 %</u>



**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The following tables set forth reconciliations of the changes in benefit obligation, plan assets and funded status as of December 31, 2023 and 2022 (in millions):

Change in benefit obligation	Pension and ENPP Benefits		Postretirement Benefits	
	2023	2022	2023	2022
Benefit obligation at beginning of year	\$ 611.6	\$ 904.8	\$ 21.2	\$ 22.6
Service cost	9.6	12.8	0.1	0.1
Interest cost	29.3	14.8	1.3	0.9
Plan participants' contributions	1.3	1.2	—	—
Actuarial losses (gains)	21.6	(227.2)	1.7	(0.9)
Amendments	0.1	25.5	—	—
Settlements	(4.9)	(5.0)	—	—
Benefits paid	(46.1)	(44.0)	(1.8)	(1.7)
Foreign currency exchange rate changes	24.5	(71.3)	0.5	0.2
Benefit obligation at end of year	<u>\$ 647.0</u>	<u>\$ 611.6</u>	<u>\$ 23.0</u>	<u>\$ 21.2</u>

Change in plan assets	Pension and ENPP Benefits		Postretirement Benefits	
	2023	2022	2023	2022
Fair value of plan assets at beginning of year	\$ 528.7	\$ 815.6	\$ —	\$ —
Actual return on plan assets	31.2	(197.1)	—	—
Employer contributions	35.1	34.1	1.8	1.7
Plan participants' contributions	1.3	1.2	—	—
Benefits paid	(46.1)	(44.0)	(1.8)	(1.7)
Settlements	(4.9)	(5.0)	—	—
Foreign currency exchange rate changes	26.7	(76.1)	—	—
Fair value of plan assets at end of year	<u>\$ 572.0</u>	<u>\$ 528.7</u>	<u>\$ —</u>	<u>\$ —</u>
Funded status	<u>\$ (75.0)</u>	<u>\$ (82.9)</u>	<u>\$ (23.0)</u>	<u>\$ (21.2)</u>

**Amounts recognized in Consolidated Balance Sheets:**

Other long-term asset	\$ 85.0	\$ 66.3	\$ —	\$ —
Other current liabilities	(7.4)	(7.0)	(1.6)	(1.6)
Accrued expenses	(4.1)	(3.8)	—	—
Pensions and postretirement health care benefits (noncurrent)	(148.5)	(138.4)	(21.4)	(19.6)
Net amount recognized	<u>\$ (75.0)</u>	<u>\$ (82.9)</u>	<u>\$ (23.0)</u>	<u>\$ (21.2)</u>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The following table summarizes the activity in accumulated other comprehensive loss related to the Company's ENPP and defined pension and postretirement benefit plans during the years ended December 31, 2023 and 2022 (in millions):

	Before-Tax Amount	Income Tax	After-Tax Amount
Accumulated other comprehensive loss as of December 31, 2021	\$ (302.4)	\$ (72.0)	\$ (230.4)
Prior service (cost) credit arising during the year	(25.5)	(6.4)	(19.1)
Net (gain) loss recognized due to settlement	(0.4)	—	(0.4)
Net actuarial gain (loss) arising during the year	15.0	2.7	12.3
Amortization of prior service cost	0.2	0.2	—
Amortization of net actuarial losses	8.7	2.3	6.4
Accumulated other comprehensive loss as of December 31, 2022	\$ (304.4)	\$ (73.2)	\$ (231.2)
Prior service (cost) credit arising during the year	—	—	—
Net (gain) loss recognized due to settlement	0.4	—	0.4
Net actuarial gain (loss) arising during the year	(21.5)	(5.4)	(16.1)
Amortization of prior service cost	1.7	0.4	1.3
Amortization of net actuarial losses	9.4	2.4	7.0
Accumulated other comprehensive loss as of December 31, 2023	\$ (314.4)	\$ (75.8)	\$ (238.6)

The unrecognized net actuarial losses included in accumulated other comprehensive loss related to the Company's defined benefit pension plans and ENPP as of December 31, 2023 and 2022 are set forth below (in millions):

	2023	2022
Unrecognized net actuarial losses	\$ 280.2	\$ 270.0

The increase in unrecognized net actuarial losses between years is primarily due to liability losses due to the total net impact of the changes in the assumptions, specifically the reduction in the discount rates, as well as the losses due to plan experience at December 31, 2023 compared to December 31, 2022. The unrecognized net actuarial losses will be impacted in future periods by actual asset returns, discount rate changes, currency exchange rate fluctuations, actual demographic experience and certain other factors. For some of the Company's defined benefit pension plans, these losses, to the extent they exceed 10% of the greater of the plan's liabilities or the fair value of assets ("the gain/loss corridor"), will be amortized on a straight-line basis over the periods discussed as follows. For the Company's U.S. salaried, U.S. hourly and U.K. defined benefit pension plans, the population covered is predominantly inactive participants, and losses related to those plans, to the extent they exceed the gain/loss corridor, will be amortized over the average remaining lives of those participants while covered by the respective plan. For the Company's ENPP, the population is predominantly active participants, and losses related to the plan will be amortized over the average future working lifetime of the active participants expected to receive benefits. As of December 31, 2023, the average amortization periods were as follows:

	ENPP	U.S. Plans	U.K. Plan
Average amortization period of losses related to defined benefit pension plans	6 years	13 years	18 years

The following table summarizes the unrecognized prior service cost related to the Company's defined benefit pension plans as of December 31, 2023 and 2022 (in millions):

	2023	2022
Unrecognized prior service cost	\$ 31.4	\$ 32.5

The decrease in the unrecognized prior service cost between years is due primarily to the amortization of unrecognized prior service cost related to prior plan amendments. The unrecognized prior service cost as of December 31, 2022 included

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

a revision of approximately \$25.5 million due to the Company updating its estimate of current assumptions, interpretations and approach affecting the Company's defined benefit pension obligations related to certain defined benefit plans.

The following table summarizes the unrecognized net actuarial gains included in the Company's accumulated other comprehensive loss related to the Company's U.S. and Brazilian postretirement health care benefit plans as of December 31, 2023 and 2022 (in millions):

	2023		2022
Unrecognized net actuarial gains <sup>(1)</sup>	\$	(0.2)	\$ (2.0)

(1) Includes a gain of approximately \$1.2 million and \$1.1 million, respectively, related to the Company's U.S. postretirement benefit plans.

The change in unrecognized net actuarial gains related to the Company's U.S. and Brazilian postretirement benefit plans is primarily resulting from lower discount rates at December 31, 2023. The unrecognized net actuarial gains or losses will be impacted in future periods by discount rate changes, actual demographic experience, actual health care inflation and certain other factors. These gains or losses, to the extent they exceed the gain/loss corridor, will be amortized on a straight-line basis over the average remaining service period of active employees expected to receive benefits, or the average remaining lives of inactive participants, covered under the postretirement benefit plans. As of December 31, 2023, the gains or losses did not exceed the corridor for the Company's U.S. postretirement benefit plan and therefore, there will be no amortization of unrecognized gains or losses during 2024.

As of December 31, 2023 and 2022, the net prior service cost related to the Company's Brazilian postretirement health care benefit plans was as follows (in millions):

	2023		2022
Net prior service cost	\$	3.0	\$ 3.1

The following table summarizes the fair value of plan assets, aggregate projected benefit obligation and accumulated benefit obligation as of December 31, 2023 and 2022 for defined benefit pension plans, ENPP and other postretirement plans with accumulated benefit obligations in excess of plan assets (in millions):

	2023		2022
<b>All plans:</b>			
Fair value of plan assets	\$	37.3	\$ 39.4
Projected benefit obligation		220.2	209.8
Accumulated benefit obligation		209.3	199.0
<b>U.S.-based plans and ENPP:</b>			
Fair value of plan assets	\$	—	\$ 3.3
Projected benefit obligation		104.9	106.1
Accumulated benefit obligation		104.1	103.4

The amounts for 2023 and 2022 disclosed above do not include the fair value of plan assets, the projected benefit obligation or the accumulated benefit obligation related to the Company's U.K. plan. The Company's U.K. plan's fair value of plan assets was in excess of the plan's accumulated benefit obligation as of December 31, 2023 and 2022.

The Company's defined benefit pension obligation has been reflected on the manner in which its defined benefit plans are being administered or expected to be administered in the future. The obligation and resulting liability or asset is calculated employing both actuarial and legal assumptions. These assumptions include, but are not limited to, future inflation, the return on pension assets, discount rates, life expectancy and potential salary increases. There are also assumptions related to the manner in which individual benefit plan benefits are calculated, some of which are legal in nature and include, but are not limited to, member eligibility, years of service, and the uniformity of both guaranteed minimum pension benefits and member normal retirement ages for men and women. Some of these assumptions also are subject to the outcome of certain legal cases, which are currently unknown. In the event that any of these assumptions or the administration approach are proven to be

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

different from the Company's current interpretations and approach, there could be material increases or decreases in the Company's defined benefit pension obligation and related amounts such as prior service cost and actuarial gains and losses, as well as the related amount and timing of future contributions to be paid by the Company. As previously mentioned, during 2022, the Company updated its estimate of current assumptions, interpretations and approach affecting the Company's defined benefit pension obligations related to certain defined benefit plans and recorded a revision of its estimate of prior service cost of approximately \$25.5 million.

The weighted average assumptions used to determine the benefit obligation for the Company's defined benefit pension plans and ENPP as of December 31, 2023 and 2022 are as follows:

	2023	2022
<b>All plans:</b>		
Weighted average discount rate	4.5 %	4.9 %
Rate of increase in future compensation	1.70%-5.0%	1.75%-5.0%
<b>U.S.-based plans:</b>		
Weighted average discount rate	5.30 %	5.70 %
Rate of increase in future compensation <sup>(1)</sup>	5.00 %	5.00 %

(1) Applicable for U.S. unfunded, nonqualified plan.

The weighted average discount rate used to determine the benefit obligation for the Company's postretirement benefit plans for the years ended December 31, 2023 and 2022 was 6.7% and 6.6%, respectively.

For the years ended December 31, 2023, 2022 and 2021, the Company used a globally consistent methodology to set the discount rate in the countries where its largest benefit obligations exist. In the United States, the United Kingdom and the Euro Zone, the Company constructed a hypothetical bond portfolio of high-quality corporate bonds and then applied the cash flows of the Company's benefit plans to those bond yields to derive a discount rate. The bond portfolio and plan-specific cash flows vary by country, but the methodology in which the portfolio is constructed is consistent. In the United States, the bond portfolio is large enough to result in taking a "settlement approach" to derive the discount rate, in which high-quality corporate bonds are assumed to be purchased and the resulting coupon payments and maturities are used to satisfy the Company's U.S. pension plans' projected benefit payments. Historically, the settlement approach was used for both the hourly and salaried plans and the ENPP. As a result of the termination of the Plan in 2023, the Company changed the discount rate methodology to align more closely with the expected termination liability of the Plan. The discount rate was derived using a "yield curve approach" consistent with the approach for the United Kingdom and Euro Zone as described below. The settlement approach used for the ENPP has not changed. In the United Kingdom and the Euro Zone, the discount rate is derived using a "yield curve approach," in which an individual spot rate, or zero coupon bond yield, for each future annual period is developed to discount each future benefit payment and, thereby, determine the present value of all future payments. The Company uses a spot yield curve to determine the discount rate applicable in the United Kingdom to measure the U.K. pension plan's service cost and interest cost. Under the settlement and yield curve approaches, the discount rate is set to equal the single discount rate that produces the same present value of all future payments.

For measuring the expected U.S. postretirement benefit obligation at December 31, 2023, the Company assumed a 7.8% health care cost trend rate for 2024 decreasing to 5.0% by 2035. For measuring the expected U.S. postretirement benefit obligation at December 31, 2022, the Company assumed a 8.0% health care cost trend rate for 2023 decreasing to 5.0% by 2035. For measuring the Brazilian postretirement benefit plan obligation at December 31, 2023, the Company assumed a 10.2% health care cost trend rate for 2024, decreasing to 4.5% by 2034. For measuring the Brazilian postretirement benefit plan obligation at December 31, 2022, the Company assumed a 10.2% health care cost trend rate for 2023, decreasing to 4.5% by 2033.

The Company currently estimates its minimum contributions and benefit payments to its U.S.-based underfunded defined benefit pension plans and unfunded ENPP for 2024 will aggregate approximately \$5.0 million. The Company currently estimates its minimum contributions for underfunded plans and benefit payments for unfunded plans for 2024 to its non-U.S.-based defined benefit pension plans will aggregate approximately \$24.4 million, of which approximately \$13.9 million relates to its U.K. pension plan. The Company currently estimates its benefit payments for 2024 to its U.S.-based postretirement health

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

care and life insurance benefit plans will aggregate approximately \$1.6 million and its benefit payments for 2024 to its Brazilian postretirement health care benefit plans will aggregate less than \$0.1 million.

During 2023, approximately \$51.0 million of benefit payments were made related to the Company's defined benefit pension plans and ENPP. At December 31, 2023, the aggregate expected benefit payments for the Company's defined benefit pension plans and ENPP are as follows (in millions):

2024	\$	50.1
2025		46.8
2026		47.3
2027		47.6
2028		47.2
2029 through 2033		256.5
	\$	<u>495.5</u>

During 2023, approximately \$1.8 million of benefit payments were made related to the Company's U.S. and Brazilian postretirement benefit plans. At December 31, 2023, the aggregate expected benefit payments for the Company's U.S. and Brazilian postretirement benefit plans are as follows (in millions):

2024	\$	1.7
2025		1.7
2026		1.7
2027		1.7
2028		1.8
2029 through 2033		8.6
	\$	<u>17.2</u>

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

***Investment Strategy and Concentration of Risk***

The weighted average asset allocation of the Company's U.S. pension benefit plans as of December 31, 2023 and 2022 are as follows:

<b>Asset Category</b>	<b>2023</b>	<b>2022</b>
Equity securities	— %	10 %
Fixed income securities	89 %	79 %
Other investments	11 %	11 %
Total	<u>100 %</u>	<u>100 %</u>

The weighted average asset allocation of the Company's U.K. pension benefit plans as of December 31, 2023 and 2022 are as follows:

<b>Asset Category</b>	<b>2023</b>	<b>2022</b>
Equity securities	11 %	11 %
Fixed income securities	82 %	80 %
Other investments	7 %	9 %
Total	<u>100 %</u>	<u>100 %</u>

The Company categorizes its pension plan assets into one of three levels based on the assumptions used in valuing the asset. See Note 21 for a discussion of the fair value hierarchy as per the guidance in ASC 820, "Fair Value Measurements" ("ASC 820"). The Company's valuation techniques are designed to maximize the use of observable inputs and minimize the use of unobservable inputs. The Company uses the following valuation methodologies to measure the fair value of its pension plan assets:

- *Equity Securities:* Equity securities are valued on the basis of the closing price per unit on each business day as reported on the applicable exchange. Equity funds are valued using the net asset value of the fund, which is based on the fair value of the underlying securities.
- *Fixed Income:* Fixed income securities are valued using the closing prices in the active market in which the fixed income investment trades. Fixed income funds are valued using the net asset value of the fund, which is based on the fair value of the underlying securities.
- *Cash:* These investments primarily consist of short-term investment funds which are valued using the net asset value.
- *Alternative Investments:* These investments are reported at fair value as determined by the general partner of the alternative investment. The "market approach" valuation technique is used to value investments in these funds. The funds typically are open-end funds as they generally offer subscription and redemption options to investors. The frequency of such subscriptions or redemptions is dictated by each fund's governing documents. The amount of liquidity provided to investors in a particular fund generally is consistent with the liquidity and risk associated with the underlying portfolio (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to investors). Liquidity of individual funds varies based on various factors and may include "gates," "holdbacks" and "side pockets" imposed by the manager of the fund, as well as redemption fees that may also apply. Investments in these funds typically are valued utilizing the net asset valuations provided by their underlying investment managers, general partners or administrators. The funds consider subscription and redemption rights, including any restrictions on the disposition of the interest, in its determination of the fair value.
- *Insurance Contracts:* Insurance contracts are valued using current prevailing interest rates.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The fair value of the Company's pension assets as of December 31, 2023 is as follows (in millions):

	Total	Level 1	Level 2	Level 3
Equity securities:				
Global equities	\$ 55.8		\$ 55.8	\$ —
Total equity securities	55.8	—	55.8	—
Fixed income:				
Aggregate fixed income	437.1	437.1	—	—
Total fixed income share <sup>(1)</sup>	437.1	437.1	—	—
Alternative investments:				
Private equity fund	2.2		—	2.2
Hedge funds measured at net asset value <sup>(4)</sup>	33.2	—	—	—
Total alternative investments <sup>(2)</sup>	35.4	—	—	2.2
Miscellaneous funds <sup>(3)</sup>	38.8	—	—	38.8
Cash and equivalents measured at net asset value <sup>(4)</sup>	4.9	—	—	—
Total assets	\$ 572.0	\$ 437.1	\$ 55.8	\$ 41.0

(1) 67% of "fixed income" securities are in government treasuries; 27% are in foreign securities; 4% are in investment-grade corporate bonds; 2% are in high-yield securities.

(2) 53% of "alternative investments" are in relative value funds; 24% are in long-short equity funds; 8% are in event-driven funds; 9% are in credit funds; and 6% are distributed in hedged and non-hedged funds.

(3) "Miscellaneous funds" is comprised of insurance contracts in Finland, Norway and Switzerland.

(4) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy.

The following is a reconciliation of Level 3 assets as of December 31, 2023 (in millions):

	Total	Alternative Investments	Miscellaneous Funds
Beginning balance as of December 31, 2022	\$ 40.2	\$ 2.4	\$ 37.8
Actual return on plan assets:			
(a) Relating to assets still held at reporting date	2.6	(0.2)	2.8
Purchases, sales and /or settlements	(3.0)	—	(3.0)
Foreign currency exchange rate changes	1.2	—	1.2
Ending balance as of December 31, 2023	\$ 41.0	\$ 2.2	\$ 38.8

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The fair value of the Company's pension assets as of December 31, 2022 is as follows (in millions):

	Total	Level 1	Level 2	Level 3
<b>Equity securities:</b>				
Global equities	\$ 50.1	\$ 8.7	\$ 41.4	\$ —
U.S. large cap equities	2.9	2.9	—	—
Total equity securities	53.0	11.6	41.4	—
<b>Fixed income:</b>				
Aggregate fixed income	394.1	394.1	—	—
Total fixed income share <sup>(1)</sup>	394.1	394.1	—	—
<b>Alternative investments:</b>				
Private equity fund	2.4	—	—	2.4
Hedge funds measured at net asset value <sup>(4)</sup>	32.2	—	—	—
Total alternative investments <sup>(2)</sup>	34.6	—	—	2.4
Miscellaneous funds <sup>(3)</sup>	37.8	—	—	37.8
Cash and equivalents measured at net asset value <sup>(4)</sup>	9.2	—	—	—
Total assets	<u>\$ 528.7</u>	<u>\$ 405.7</u>	<u>\$ 41.4</u>	<u>\$ 40.2</u>

(1) 57% of "fixed income" securities are in government treasuries; 21% are in foreign securities; 14% are in investment-grade corporate bonds; 7% are in high-yield securities and 1% are in other various fixed income securities.

(2) 51% of "alternative investments" are in relative value funds; 23% are in long-short equity funds; 11% are in event-driven funds; 9% are in credit funds; and 6% are distributed in hedged and non-hedged funds.

(3) "Miscellaneous funds" is comprised of insurance contracts in Finland, Norway and Switzerland.

(4) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy.

The following is a reconciliation of Level 3 assets as of December 31, 2022 (in millions):

	Total	Alternative Investments	Miscellaneous Funds
Beginning balance as of December 31, 2021	\$ 43.7	\$ 3.5	\$ 40.2
Actual return on plan assets:			
(a) Relating to assets still held at reporting date	(0.9)	(1.1)	0.2
Purchases, sales and/or settlements	(0.2)	—	(0.2)
Foreign currency exchange rate changes	(2.4)	—	(2.4)
Ending balance as of December 31, 2022	<u>\$ 40.2</u>	<u>\$ 2.4</u>	<u>\$ 37.8</u>

All tax-qualified pension fund investments in the United States are held in the AGCO Corporation Master Pension Trust. The Company's global pension fund strategy is to diversify investments across broad categories of equity and fixed income securities with appropriate use of alternative investment categories to minimize risk and volatility. The primary investment objective of the Company's pension plans is to secure participant retirement benefits. As such, the key objective in the pension plans' financial management is to promote stability and, to the extent appropriate, growth in funded status.



**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The investment strategy for the plans' portfolio of assets balances the requirement to generate returns with the need to control risk. The asset mix is recognized as the primary mechanism to influence the reward and risk structure of the pension fund investments in an effort to accomplish the plans' funding objectives. The overall investment strategies and target allocations of retirement fund investments for the Company's U.S.-based pension plans and the non-U.S. based pension plans are as follows:

	U.S. Pension Plans	Non-U.S. Pension Plans <sup>(1)</sup>
<b>Overall investment strategies:<sup>(2)</sup></b>		
Assets for the near-term benefit payments	80.0 %	85.0 %
Assets for longer-term growth	20.0 %	15.0 %
Total	100.0 %	100.0 %
<b>Target allocations:</b>		
Equity securities	17.0 %	10.0 %
Fixed income securities	80.0 %	85.0 %
Alternative investments	3.0 %	5.0 %
Total	100.0 %	100.0 %

(1) The majority of the Company's non-U.S. pension fund investments are related to the Company's pension plan in the United Kingdom.

(2) The overall U.S. and non-U.S. pension funds invest in a broad diversification of asset types.

The Company has noted that over very long periods, this mix of investments would achieve an average return on its U.S.-based pension plans of approximately 5.80%. In arriving at the choice of an expected return assumption of 5.75% for its U.S. plans for the year ending December 31, 2024, the Company has tempered this historical indicator with lower expectations for returns and changes to investments in the future as well as the administrative costs of the plans. The Company has noted that over very long periods, this mix of investments would achieve an average return on its non-U.S. based pension plans of approximately 7.10%. In arriving at the choice of an expected return assumption of 5.75% for its U.K.-based plans for the year ending December 31, 2024, the Company has tempered this historical indicator with lower expectations for returns and changes to investments in the future as well as the administrative costs of the plans.

Equity securities primarily include investments in large-cap and small-cap companies located across the globe. Fixed income securities include corporate bonds of companies from diversified industries, mortgage-backed securities, agency mortgages, asset-backed securities and government securities. Alternative and other assets include investments in hedge fund of funds that follow diversified investment strategies. To date, the Company has not invested pension funds in its own stock and has no intention of doing so in the future.

Within each asset class, careful consideration is given to balancing the portfolio among industry sectors, geographies, interest rate sensitivity, dependence on economic growth, currency and other factors affecting investment returns. The assets are managed by professional investment firms, who are bound by precise mandates and are measured against specific benchmarks. Among asset managers, consideration is given, among others, to balancing security concentration, issuer concentration, investment style and reliance on particular active investment strategies.

The Company participates in a small number of multiemployer plans in the Netherlands and Sweden. The Company has assessed and determined that none of the multiemployer plans which it participates in are individually, or in the aggregate, significant to the Company's Consolidated Financial Statements. The Company does not expect to incur a withdrawal liability or expect to significantly increase its contributions over the remainder of the multiemployer plans' contract periods.

The Company maintains separate defined contribution plans covering certain employees and executives, primarily in the United States, the United Kingdom and Brazil. Under the plans, the Company contributes a specified percentage of each eligible employee's compensation. The Company contributed approximately \$21.1 million, \$17.9 million and \$16.9 million for the years ended December 31, 2023, 2022 and 2021, respectively.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**21. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Company categorizes its assets and liabilities into one of three levels based on the assumptions used in valuing the asset or liability. Estimates of fair value for financial assets and liabilities are based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. In accordance with this guidance, fair value measurements are classified under the following hierarchy:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations in which all significant inputs are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Model-derived valuations in which one or more significant inputs are unobservable.

The Company categorizes its pension plan assets into one of the three levels of the fair value hierarchy. See Note 20 for a discussion of the valuation methods used to measure the fair value of the Company's pension plan assets.

The Company enters into foreign currency, commodity and interest rate swap contracts. The fair values of the Company's derivative instruments are determined using discounted cash flow valuation models. The significant inputs used in these models are readily available in public markets, or can be derived from observable market transactions, and therefore have been classified as Level 2. Inputs used in these discounted cash flow valuation models for derivative instruments include the applicable exchange rates, forward rates or interest rates. Such models used for option contracts also use implied volatility. See Note 14 for a discussion of the Company's derivative instruments and hedging activities.

Assets and liabilities measured at fair value on a recurring basis as of December 31, 2023 and 2022 are summarized below (in millions):

	<b>As of December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative assets	\$ —	\$ 38.7	\$ —	\$ 38.7
Derivative liabilities	—	14.0	—	14.0
	<b>As of December 31, 2022</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative assets	\$ —	\$ 40.9	\$ —	\$ 40.9
Derivative liabilities	—	40.4	—	40.4

The carrying amounts of long-term debt under the Company's 1.002% EIB senior term loan due 2025, EIB senior term loan due 2029 and senior term loans due between 2023 and 2028 approximate fair value based on the borrowing rates currently available to the Company for loans with similar terms and average maturities. At December 31, 2023, the estimated fair value of the Company's 0.800% senior notes due 2028, based on listed market values, was approximately €526.9 million (or approximately \$583.1 million), compared to the carrying value of €600.0 million (or approximately \$664.0 million). See Note 11 for additional information on the Company's long-term debt.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**22. COMMITMENTS AND CONTINGENCIES**

The future payments required under the Company's significant commitments, excluding indebtedness, as of December 31, 2023 are as follows (in millions):

*Interest payments on indebtedness* – The Company expects to make interest payments of approximately \$56.1 million during the year ending December 31, 2024 related to indebtedness outstanding as of December 31, 2023. Indebtedness amounts reflect the principal amount of the Company's EIB senior term loans, senior notes, credit facility and certain short-term borrowings, gross of any debt issuance costs. The projected amount of interest payments includes assumptions regarding the future fluctuations in interest rates, as well as borrowings under the Company's revolving credit facility and other variable debt instruments. The projected amount does not include interest payments related to future indebtedness expected to finance the planned Trimble Ag joint venture. Refer to Note 11 of the Consolidated Financial Statements for additional information regarding indebtedness.

*Unconditional purchase obligations* – As of December 31, 2023, the Company had approximately \$263.7 million of outstanding purchase obligations payable during the year ending December 31, 2024. The Company's unconditional purchase obligations are primarily payable within 12 months.

*Other short-term and long-term obligations* – As of December 31, 2023, the Company has approximately \$9.9 million of income tax liabilities related to uncertain income tax provisions connected with ongoing income tax audits in various jurisdictions that it expects to pay or settle within the next 12 months. These liabilities and related income tax audits are subject to statutory expiration. Additionally, we had approximately \$16.7 million of estimated future minimum contribution requirements under our U.S. and non-U.S. defined benefit pension and postretirement plans due during the year ending December 31, 2024. Refer to Notes 19 and 20 of the Consolidated Financial Statements for additional information regarding the Company's uncertain tax positions and pension and postretirement plans, respectively. These obligations comprise a majority of the Company's other short-term and long-term obligations.

**Off-Balance Sheet Arrangements***Guarantees*

At December 31, 2023, the Company had outstanding guarantees issued to its Argentine finance joint venture, AGCO Capital Argentina S.A. ("AGCO Capital") of approximately \$42.2 million. Such guarantees generally obligate the Company to repay outstanding finance obligations owed to AGCO Capital if end users default on such loans to the extent that, due to non-Credit Risk, the end users are not able, or not required, to pay their loans, or are required to pay in a different currency than the one agreed in their loan. The Company also has obligations to guarantee indebtedness owed to certain of its finance joint ventures if dealers or end users default on loans. Losses under such guarantees historically have been insignificant. The Company believes the credit risk associated with these guarantees is not material.

In addition, at December 31, 2023, the Company accrued approximately \$13.8 million of outstanding guarantees of residual values that may be owed to its finance joint ventures in the United States and Canada upon expiration of certain eligible operating leases between the finance joint ventures and end users. The maximum potential amount of future payments under the guarantees is approximately \$182.1 million.

*Other*

At December 31, 2023, the Company had outstanding designated and non-designated foreign exchange contracts with a gross notional amount of approximately \$3,387.3 million. The outstanding contracts as of December 31, 2023 range in maturity through December 2024. The Company also had outstanding designated steel commodity contracts with a gross notional amount of approximately \$2.5 million that range in maturity through June 2024.

The Company sells a majority of its wholesale receivables in North America, Europe and Brazil to its U.S., Canadian, European and Brazilian finance joint ventures. The Company also sells certain accounts receivable under factoring arrangements to financial institutions around the world. The Company accounts for the sale of such receivables as off-balance sheet transactions. Refer to Note 4 for discussion of the Company's accounts receivable sales agreements.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

*Contingencies*

During 2017, the Company purchased Precision Planting, which provides precision agricultural technology solutions. In 2018, Deere & Company (“Deere”) filed separate complaints in the U.S. District Court of Delaware against the Company and Precision Planting alleging that certain products of those entities infringed certain patents of Deere. The two complaints subsequently were consolidated into a single case, Case No. 1:18-cv-00827-CFC. In July 2022, the case was tried before a jury, which determined that the Company and Precision Planting had not infringed the Deere patents. Following customary post-trial procedures, the Court entered a judgement in the Company’s favor, and Deere appealed the judgment to the U.S. Court of Appeals for the Federal Circuit. The appeal is fully briefed and is awaiting oral arguments before the court. The Company has an indemnity right under the purchase agreement related to the acquisition of Precision Planting from its previous owner. Pursuant to that right, the previous owner of Precision Planting currently is responsible for the litigation costs associated with the complaint and is obligated to reimburse AGCO for some or all of the damages in the event of an adverse outcome in the litigation.

The Company is a party to various other legal claims and actions incidental to its business. The Company believes that none of these claims or actions, either individually or in the aggregate, is material to its business or financial statements as a whole, including its results of operations and financial condition.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**23. LEASES**

Total lease assets and liabilities at December 31, 2023 and 2022 were as follows (in millions):

<b>Lease Assets</b>	<b>Classification</b>	<b>As of December 31, 2023</b>		<b>As of December 31, 2022</b>	
Operating ROU assets	Right-of-use lease assets	\$	176.2	\$	163.9
Finance lease assets	Property, plant and equipment, net <sup>(1)</sup>		6.5		6.7
<b>Total lease assets</b>		<b>\$</b>	<b>182.7</b>	<b>\$</b>	<b>170.6</b>
<b>Lease Liabilities</b>	<b>Classification</b>	<b>As of December 31, 2023</b>		<b>As of December 31, 2022</b>	
<b>Current:</b>					
Operating	Accrued expenses	\$	45.4	\$	42.2
Finance	Other current liabilities		0.5		0.7
<b>Noncurrent:</b>					
Operating	Operating lease liabilities		134.4		125.4
Finance	Other noncurrent liabilities		5.4		5.4
<b>Total lease liabilities</b>		<b>\$</b>	<b>185.7</b>	<b>\$</b>	<b>173.7</b>

(1) Finance lease assets are recorded net of accumulated depreciation of \$3.1 million and \$5.1 million as of December 31, 2023 and 2022, respectively.

Total lease costs for 2023 and 2022 are set forth below (in millions):

	<b>Classification</b>	<b>Year Ended December 31, 2023</b>		<b>Year Ended December 31, 2022</b>	
Operating lease cost	Selling, general and administrative expenses	\$	57.2	\$	51.2
Variable lease cost	Selling, general and administrative expenses		2.3		1.7
Short-term lease cost	Selling, general and administrative expenses		24.1		17.5
<b>Finance lease cost:</b>					
Amortization of lease assets	Depreciation expense <sup>(1)</sup>		0.7		1.0
Interest on lease liabilities	Interest expense, net		0.2		0.2
<b>Total lease cost</b>		<b>\$</b>	<b>84.5</b>	<b>\$</b>	<b>71.6</b>

(1) Depreciation expense was included in both cost of goods sold and selling, general and administrative expenses.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Lease payment amounts for operating and finance leases with remaining terms greater than one year as of December 31, 2023 were as follows (in millions):

	December 31, 2023	
	Operating Leases	Finance Leases
2024	\$ 52.8	\$ 0.7
2025	43.0	0.6
2026	32.6	0.4
2027	19.7	0.3
2028	14.7	0.1
Thereafter	46.5	5.8
Total lease payments	209.3	7.9
Less: imputed interest <sup>(1)</sup>	(29.5)	(2.0)
Present value of lease liabilities	\$ 179.8	\$ 5.9

(1) Calculated using the implicit interest rate for each lease or the Company's incremental borrowing rate, when implicit rate is not available

Lease payment amounts for operating and finance leases with remaining terms greater than one year as of December 31, 2022 were as follows (in millions):

	December 31, 2022	
	Operating Leases	Finance Leases
2023	\$ 47.8	\$ 0.8
2024	36.6	0.6
2025	27.0	0.4
2026	19.1	0.2
2027	13.4	0.2
Thereafter	51.2	6.0
Total lease payments	195.1	8.2
Less: imputed interest <sup>(1)</sup>	(27.5)	(2.1)
Present value of lease liabilities	\$ 167.6	\$ 6.1

(1) Calculated using the implicit interest rate for each lease or the Company's incremental borrowing rate, when implicit rate is not available

The following table summarizes the weighted-average remaining lease term and weighted-average discount rate:

	As of December 31, 2023	As of December 31, 2022
<b>Weighted-average remaining lease term:</b>		
Operating leases	6 years	7 years
Finance leases	17 years	17 years
<b>Weighted-average discount rate:</b>		
Operating leases	5.5 %	4.7 %
Finance leases	2.7 %	2.7 %

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The following table summarizes the supplemental cash flow information for 2023 and 2022 (in millions):

	<u>Year Ended December 31, 2023</u>		<u>Year Ended December 31, 2022</u>
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$	57.0	\$ 52.3
Operating cash flows from finance leases		0.1	0.2
Financing cash flows from finance leases		0.9	1.0
Leased assets obtained in exchange for lease obligations:			
Operating leases	\$	54.8	\$ 65.5
Finance leases		1.1	0.4

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**24. REVENUE*****Contract Liabilities***

Contract liabilities relate to the following: (1) unrecognized revenues where payment of consideration precedes the Company's performance with respect to extended warranty and maintenance contracts and where the performance obligation is satisfied over time, (2) unrecognized revenues where payment of consideration precedes the Company's performance with respect to certain grain storage and protein production systems and where the performance obligation is satisfied over time and (3) unrecognized revenues where payment of consideration precedes the Company's performance with respect to precision technology services and where the performance obligation is satisfied over time.

Significant changes in the balance of contract liabilities for the years ended December 31, 2023 and 2022 were as follows (in millions):

	<b>Year Ended December 31, 2023</b>	<b>Year Ended December 31, 2022</b>
Balance at beginning of period	\$ 239.0	\$ 226.2
Advance consideration received	228.8	193.8
Revenue recognized during the period for extended warranty contracts, maintenance services and technology services	(110.6)	(82.0)
Revenue recognized during the period related to grain storage and protein production systems	(53.7)	(85.2)
Foreign currency translation	7.2	(13.8)
Balance as of December 31	<u>\$ 310.7</u>	<u>\$ 239.0</u>

The contract liabilities are classified as either "Accrued Expenses" or "Other current liabilities" and "Other noncurrent liabilities" in the Company's Consolidated Balance Sheets. In 2023, the Company recognized approximately \$132.2 million of revenue that was recorded as a contract liability at the beginning of 2023. In 2022, the Company recognized approximately \$115.6 million of revenue that was recorded as a contract liability at the beginning of 2022.

***Remaining Performance Obligations***

The estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of December 31, 2023 are \$113.5 million in 2024, \$91.6 million in 2025, \$53.1 million in 2026, \$26.4 million in 2027 and \$9.4 million thereafter, and relate primarily to extended warranty contracts. The Company applied the practical expedient in ASU 2014-09 and has not disclosed information about remaining performance obligations that have original expected durations of 12 months or less.



**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**Disaggregated Revenue**

Net sales for the year ended December 31, 2023 disaggregated by primary geographical markets and major products consisted of the following (in millions):

	North America	South America	Europe/ Middle East	Asia/ Pacific/Africa	Consolidated
<b>Primary geographical markets:</b>					
United States	\$ 2,961.5	\$ —	\$ —	\$ —	\$ 2,961.5
Canada	637.9	—	—	—	637.9
Germany	—	—	1,749.5	—	1,749.5
France	—	—	1,494.3	—	1,494.3
United Kingdom and Ireland	—	—	703.1	—	703.1
Finland and Scandinavia	—	—	837.3	—	837.3
Italy	—	—	457.1	—	457.1
Other Europe	—	—	1,871.5	—	1,871.5
Brazil	—	1,860.3	—	—	1,860.3
Other South America	—	358.1	—	—	358.1
Middle East and Algeria	—	—	427.7	—	427.7
Africa	—	—	—	144.3	144.3
Asia	—	—	—	362.7	362.7
Australia and New Zealand	—	—	—	378.0	378.0
Mexico, Central America and Caribbean	153.3	15.8	—	—	169.1
	<u>\$ 3,752.7</u>	<u>\$ 2,234.2</u>	<u>\$ 7,540.5</u>	<u>\$ 885.0</u>	<u>\$ 14,412.4</u>
<b>Major products:</b>					
Tractors	\$ 1,402.3	\$ 1,288.4	\$ 5,532.9	\$ 487.4	\$ 8,711.0
Replacement parts	421.0	167.5	1,124.7	102.8	1,816.0
Grain storage and protein production systems	614.5	155.9	155.3	136.9	1,062.6
Combines, application equipment and other machinery	1,314.9	622.4	727.6	157.9	2,822.8
	<u>\$ 3,752.7</u>	<u>\$ 2,234.2</u>	<u>\$ 7,540.5</u>	<u>\$ 885.0</u>	<u>\$ 14,412.4</u>

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Net sales for the year ended December 31, 2022 disaggregated by primary geographical markets and major products consisted of the following (in millions):

	North America	South America <sup>(1)</sup>	Europe/ Middle East	Asia/ Pacific/Africa	Consolidated <sup>(1)</sup>
<b>Primary geographical markets:</b>					
United States	\$ 2,546.9	\$ —	\$ —	\$ —	\$ 2,546.9
Canada	490.2	—	—	—	490.2
Germany	—	—	1,394.9	—	1,394.9
France	—	—	1,220.1	—	1,220.1
United Kingdom and Ireland	—	—	664.1	—	664.1
Finland and Scandinavia	—	—	838.8	—	838.8
Italy	—	—	421.7	—	421.7
Other Europe	—	—	1,691.5	—	1,691.5
Brazil	—	1,748.8	—	—	1,748.8
Other South America	—	358.0	—	—	358.0
Middle East and Algeria	—	—	216.2	—	216.2
Africa	—	—	—	157.0	157.0
Asia	—	—	—	384.2	384.2
Australia and New Zealand	—	—	—	366.2	366.2
Mexico, Central America and Caribbean	138.0	14.9	—	—	152.9
	<u>\$ 3,175.1</u>	<u>\$ 2,121.6</u>	<u>\$ 6,447.3</u>	<u>\$ 907.4</u>	<u>\$ 12,651.4</u>
<b>Major products:</b>					
Tractors	\$ 1,191.1	\$ 1,147.2	\$ 4,607.2	\$ 478.6	\$ 7,424.1
Replacement parts	405.6	154.5	1,021.5	105.6	1,687.2
Grain storage and protein production systems	585.9	188.3	172.3	155.4	1,101.9
Combines, application equipment and other machinery	992.5	631.7	646.3	167.8	2,438.3
	<u>\$ 3,175.1</u>	<u>\$ 2,121.6</u>	<u>\$ 6,447.3</u>	<u>\$ 907.4</u>	<u>\$ 12,651.4</u>

(1) Rounding may impact the summation of amounts.

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Net sales for the year ended December 31, 2021 disaggregated by primary geographical markets and major products consisted of the following (in millions):

	North America	South America	Europe/ Middle East	Asia/ Pacific/Africa	Consolidated
<b>Primary geographical markets:</b>					
United States	\$ 2,116.2	\$ —	\$ —	\$ —	\$ 2,116.2
Canada	436.7	—	—	—	436.7
Germany	—	—	1,332.0	—	1,332.0
France	—	—	1,129.1	—	1,129.1
United Kingdom and Ireland	—	—	635.3	—	635.3
Finland and Scandinavia	—	—	836.3	—	836.3
Italy	—	—	451.6	—	451.6
Other Europe	—	—	1,653.0	—	1,653.0
Brazil	—	1,017.8	—	—	1,017.8
Other South America	—	277.0	—	—	277.0
Middle East and Algeria	—	—	184.4	—	184.4
Africa	—	—	—	152.3	152.3
Asia	—	—	—	436.5	436.5
Australia and New Zealand	—	—	—	360.9	360.9
Mexico, Central America and Caribbean	106.3	12.9	—	—	119.2
	<u>\$ 2,659.2</u>	<u>\$ 1,307.7</u>	<u>\$ 6,221.7</u>	<u>\$ 949.7</u>	<u>\$ 11,138.3</u>
<b>Major products:</b>					
Tractors	\$ 940.4	\$ 664.6	\$ 4,338.2	\$ 443.7	\$ 6,386.9
Replacement parts	379.1	131.8	1,070.5	106.5	1,687.9
Grain storage and protein production systems	534.9	140.1	174.0	227.1	1,076.1
Combines, application equipment and other machinery	804.8	371.2	639.0	172.4	1,987.4
	<u>\$ 2,659.2</u>	<u>\$ 1,307.7</u>	<u>\$ 6,221.7</u>	<u>\$ 949.7</u>	<u>\$ 11,138.3</u>

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**25. SEGMENT REPORTING**

The Company has four operating segments which are also its reportable segments which consist of the North America, South America, Europe/Middle East and Asia/Pacific/Africa regions. The Company's reportable segments are geography based and distribute a full range of agricultural machinery and precision agriculture technology. The Company evaluates segment performance primarily based on income from operations. Sales for each segment are based on the location of the third-party customer. The Company's selling, general and administrative expenses and engineering expenses are charged to each segment based on the region and division where the expenses are incurred. As a result, the components of income from operations for one segment may not be comparable to another segment. Segment results for the years ended December 31, 2023, 2022 and 2021 based on the Company's reportable segments are as follows (in millions):

<b>Years Ended December 31,</b>	<b>North America</b>	<b>South America</b>	<b>Europe/Middle East</b>	<b>Asia/Pacific/Africa</b>	<b>Total Segments</b>
<b>2023</b>					
Net sales	\$ 3,752.7	\$ 2,234.2	\$ 7,540.5	\$ 885.0	\$ 14,412.4
Income from operations	459.3	386.4	1,100.6	77.3	2,023.6
Depreciation	62.3	35.5	115.6	17.0	230.4
Assets	1,883.2	1,394.9	3,017.4	875.2	7,170.7
Capital expenditures	122.6	75.8	315.4	4.3	518.1
<b>2022</b>					
Net sales	\$ 3,175.1	\$ 2,121.6	\$ 6,447.3	\$ 907.4	\$ 12,651.4
Income from operations	278.8	373.9	784.1	116.9	1,553.7
Depreciation	60.5	29.4	104.7	14.9	209.5
Assets	1,790.3	1,259.8	2,475.6	650.5	6,176.2
Capital expenditures	119.6	54.4	207.4	6.9	388.3
<b>2021</b>					
Net sales	\$ 2,659.2	\$ 1,307.7	\$ 6,221.7	\$ 949.7	\$ 11,138.3
Income from operations	238.1	132.2	755.4	113.9	1,239.6
Depreciation	60.8	26.5	116.5	16.9	220.7
Assets	1,328.1	922.7	2,348.7	610.6	5,210.1
Capital expenditures	41.2	32.5	184.6	11.5	269.8

**AGCO CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

A reconciliation from the segment information to the consolidated balances for income from operations and total assets is set forth below (in millions):

	2023	2022	2021
Segment income from operations	\$ 2,023.6	\$ 1,553.7	\$ 1,239.6
Corporate expenses	(204.9)	(153.4)	(135.2)
Amortization of intangibles	(57.7)	(60.1)	(61.1)
Stock compensation expense	(44.6)	(32.7)	(26.6)
Impairment charges	(4.1)	(36.0)	—
Restructuring expenses	(11.9)	(6.1)	(15.3)
Consolidated income from operations	<u>\$ 1,700.4</u>	<u>\$ 1,265.4</u>	<u>\$ 1,001.4</u>
Segment assets	\$ 7,170.7	\$ 6,176.2	\$ 5,210.1
Cash and cash equivalents	595.5	789.5	889.1
Investments in affiliates	512.7	436.9	413.5
Deferred tax assets, other current and noncurrent assets	1,500.1	1,025.9	996.4
Intangible assets, net	308.8	364.4	392.2
Goodwill	1,333.4	1,310.8	1,280.8
Consolidated total assets	<u>\$ 11,421.2</u>	<u>\$ 10,103.7</u>	<u>\$ 9,182.1</u>

Property, plant and equipment, right-of-use lease assets and amortizable intangible assets by country as of December 31, 2023 and 2022 was as follows (in millions):

	2023	2022
United States	\$ 587.3	\$ 571.0
Germany	587.7	475.8
Brazil	271.2	206.0
Finland	232.3	192.6
France	143.2	125.8
Italy	109.4	102.7
China	68.8	77.5
Denmark	66.2	71.4
Other	253.9	211.9
	<u>\$ 2,320.0</u>	<u>\$ 2,034.7</u>

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

**Item 9A. Controls and Procedures**

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that the Company's disclosure controls or the Company's internal controls will prevent all errors and all fraud. However, our principal executive officer and principal financial officer have concluded the Company's disclosure controls and procedures are effective at the reasonable assurance level. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected. We will conduct periodic evaluations of our internal controls to enhance, where necessary, our procedures and controls.

**Evaluation of Disclosure Controls and Procedures**

Our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of December 31, 2023, have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

**Management's Annual Report on Internal Control over Financial Reporting**

Management of the Company is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation and fair presentation of published financial statements for external purposes in accordance with generally accepted accounting principles. In assessing the effectiveness of the Company's internal control over financial reporting, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in "*Internal Control — Integrated Framework* (2013)."

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. Based on this assessment, management believes that, as of December 31, 2023, the Company's internal control over financial reporting is effective based on the criteria referred to above.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 has been audited by KPMG LLP, an independent registered public accounting firm, which also audited the Company's Consolidated Financial Statements as of and for the year ended December 31, 2023. KPMG LLP's report on internal control over financial reporting is set forth below.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Report of Independent Registered Public Accounting Firm**

To the Stockholders and Board of Directors  
AGCO Corporation:

*Opinion on Internal Control Over Financial Reporting*

We have audited AGCO Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements), and our report dated February 27, 2024 expressed an unqualified opinion on those consolidated financial statements.

*Basis for Opinion*

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

*Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Atlanta, Georgia  
February 27, 2024

**Item 9B. Other Information**

During the three months ended December 31, 2023, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not applicable.

**PART III**

The information called for by Items 10, 11, 12, 13 and 14, if any, will be contained in our Proxy Statement for the 2024 Annual Meeting of Stockholders, which we intend to file in March 2024.

**Item 10 Directors, Executive Officers and Corporate Governance**

The information with respect to directors and committees required by this Item set forth in our Proxy Statement for the 2024 Annual Meeting of Stockholders in the sections entitled “Proposal Number 1 — Election of Directors” and “Board of Directors and Corporate Governance” is incorporated herein by reference. The information with respect to executive officers required by this Item set forth in our Proxy Statement for the 2024 Annual Meeting of Stockholders in the section entitled “Certain Officers” is incorporated herein by reference.

See the information under the heading “Available Information” set forth in Part I of this Form 10-K. The code of conduct referenced therein applies to our principal executive officer, principal financial officer, principal accounting officer and the persons performing similar functions.

**Item 11. Executive Compensation**

The information with respect to executive compensation and its establishment required by this Item set forth in our Proxy Statement for the 2024 Annual Meeting of Stockholders in the sections entitled “Board of Directors and Corporate Governance,” “2023 CEO Pay Ratio,” “Certain Officers” and “Talent and Compensation Committee Report” is incorporated herein by reference.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

**(a) Securities Authorized for Issuance Under Equity Compensation Plans**

AGCO maintains its Plan pursuant to which we may grant equity awards to eligible persons. For additional information, see Note 15, “Stock Compensation Plans,” in the Notes to Consolidated Financial Statements included in this filing. The following table gives information about equity awards under our Plan.

	(a)		(b)		(c)
Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Awards Under the Plans	\$	Weighted-Average Exercise Price of Outstanding Awards Under the Plans	\$	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders	841,679		124.83		3,650,232
Equity compensation plans not approved by security holders	—		—		—
<b>Total</b>	<b>841,679</b>	<b>\$</b>	<b>124.83</b>	<b>\$</b>	<b>3,650,232</b>

**(b) Security Ownership of Certain Beneficial Owners and Management**

The information required by this Item set forth in our Proxy Statement for the 2024 Annual Meeting of Stockholders in the section entitled “Principal Holders of Common Stock” is incorporated herein by reference.



**Item 13. *Certain Relationships and Related Party Transactions, and Director Independence***

The information required by this Item set forth in our Proxy Statement for the 2024 Annual Meeting of Stockholders in the section entitled “Certain Relationships and Related Party Transactions” is incorporated herein by reference.

**Item 14. *Principal Accounting Fees and Services***

The information required by this Item set forth in our Proxy Statement for the 2024 Annual Meeting of Stockholders in the sections entitled “Audit Committee Report” and “Board of Directors and Corporate Governance” is incorporated herein by reference.

## PART IV

**Item 15. Exhibits and Financial Statement Schedules**

The following documents are filed as part of this Form 10-K:

- (1) The Consolidated Financial Statements, Notes to Consolidated Financial Statements, Report of Independent Registered Public Accounting Firm for AGCO Corporation and its subsidiaries are presented under Item 8 of this Form 10-K.

All schedules have been omitted because the required information is contained in Notes to the Consolidated Financial Statements or because such schedules are not required or are not applicable.

- (2) The following exhibits are filed or incorporated by reference as part of this report. Each management contract or compensation plan required to be filed as an exhibit is identified by an asterisk (\*). The exhibits below may not include all instruments defining the rights of holders of long-term debt where the debt does not exceed 10% of the Company's total assets. The Company agrees to furnish copies of those instruments to the Commission upon request.

Exhibit Number	Description of Exhibit	The Filings Referenced for Incorporation by Reference are AGCO Corporation
<a href="#">2.1</a>	<a href="#">Sale and Contribution Agreement</a>	Filed herewith
<a href="#">3.1</a>	<a href="#">Certificate of Incorporation</a>	June 30, 2002, Form 10-Q, Exhibit 3.1
<a href="#">3.2</a>	<a href="#">Bylaws</a>	October 31, 2022, Form 8-K, Exhibit 3.1
<a href="#">4.1</a>	<a href="#">Description of Securities</a>	March 1, 2021, Form 10-K, Exhibit 4.1
<a href="#">4.2</a>	<a href="#">Indenture, dated as of October 6, 2021</a>	October 7, 2021, Form 8-K, Exhibit 4.1
<a href="#">10.1</a>	<a href="#">2006 Long-Term Incentive Plan*</a>	September 30, 2017, Form 10-Q, Exhibit 10.5
<a href="#">10.2</a>	<a href="#">2006 Form of Stock Appreciation Rights Agreement*</a>	March 31, 2006, Form 10-Q, Exhibit 10.4
<a href="#">10.3</a>	<a href="#">2019 Form of Stock Appreciation Rights Agreement*</a>	January 22, 2019, Form 8-K, Exhibit 10.2
<a href="#">10.4</a>	<a href="#">2023 Form of Stock Appreciation Rights Agreement*</a>	January 13, 2023, Form 8-K, Exhibit 10.3
<a href="#">10.5</a>	<a href="#">2019 Form of Restricted Stock Units Agreement*</a>	January 22, 2019, Form 8-K, Exhibit 10.1
<a href="#">10.6</a>	<a href="#">2023 Form of Restricted Stock Units Agreement*</a>	January 13, 2023, Form 8-K, Exhibit 10.2
<a href="#">10.7</a>	<a href="#">2024 Form of Restricted Stock Units Agreement*</a>	February 1, 2024 Form 8-K, Exhibit 10.1
<a href="#">10.8</a>	<a href="#">2021 Form of Performance Share Agreement*</a>	January 27, 2021, Form 8-K, Exhibit 10.1
<a href="#">10.9</a>	<a href="#">2023 Form of Performance Share Agreement*</a>	January 13, 2023, Form 8-K, Exhibit 10.1
<a href="#">10.10</a>	<a href="#">2024 Form of Performance Share Agreement*</a>	February 1, 2024 Form 8-K, Exhibit 10.2
<a href="#">10.11</a>	<a href="#">Amended and Restated Executive Nonqualified Pension Plan*</a>	April 12, 2021, Form 8-K, Exhibit 10.1
<a href="#">10.12</a>	<a href="#">Annual Incentive Plan*</a>	August 9, 2022, Form 10-Q, Exhibit 10.2
<a href="#">10.13</a>	<a href="#">Executive Nonqualified Defined Contribution Plan*</a>	December 31, 2015, Form 10-K, Exhibit 10.9
<a href="#">10.14</a>	<a href="#">Amended and Restated Employment and Severance Agreement with Eric P. Hansotia*</a>	February 25, 2022, Form 10-K, Exhibit 10.10
<a href="#">10.15</a>	<a href="#">Employment and Severance Agreement with Damon J. Audia*</a>	June 15, 2022, Form 8-K, Exhibit 10.1
<a href="#">10.16</a>	<a href="#">Employment and Severance Agreement with Robert B. Crain*</a>	December 31, 2017, Form 10-K, Exhibit 10.13
<a href="#">10.17</a>	<a href="#">Employment and Severance Agreement with Torsten Dehner*</a>	February 25, 2022, Form 10-K, Exhibit 10.13

Exhibit Number	Description of Exhibit	The Filings Referenced for Incorporation by Reference are AGCO Corporation
<a href="#">10.18</a>	<a href="#">Employment and Severance Agreement with Luis F.S. Felli*</a>	Filed herewith
<a href="#">10.19</a>	<a href="#">Credit Agreement dated as of June 27, 2022</a>	August 9, 2022, Form 10-Q, Exhibit 10.1
<a href="#">10.20</a>	<a href="#">Credit Agreement dated as of December 19, 2022</a>	December 21, 2022, Form 8-K, Exhibit 10.1
<a href="#">10.21</a>	<a href="#">Commitment Letter for Bridge Facility</a>	September 29, 2023, Form 8-K, Exhibit 10.1
<a href="#">10.22</a>	<a href="#">First Amendment to 2022 Credit Agreement dated as of December 12, 2023</a>	Filed herewith
<a href="#">10.23</a>	<a href="#">European Investment Bank Senior Term Loan dated as of September 29, 2023</a>	November 8, 2023, Form 10-Q, Exhibit 10.2
<a href="#">10.24</a>	<a href="#">European Investment Bank Senior Term Loan dated as of January 25, 2024</a>	Filed herewith
<a href="#">10.25</a>	<a href="#">Letter Agreement, dated November 5, 2015, between AGCO International GmbH and TAFE International LLC, Turkey and Tractors and Farm Equipment Limited</a>	September 30, 2015, Form 10-Q, Exhibit 10.1
<a href="#">10.26</a>	<a href="#">Amended and Restated Letter Agreement, dated April 24, 2019, between AGCO Corporation and Tractors and Farm Equipment Limited</a>	March 31, 2019, Form 10-Q, Exhibit 10.1
<a href="#">10.27</a>	<a href="#">Farm and Machinery Distributor Agreement, dated January 1, 2012, between AGCO International GmbH and Tractors and Farm Equipment Limited</a>	September 4, 2014, Form 8-K, Exhibit 10.2
<a href="#">10.28</a>	<a href="#">Letter Agreement, dated August 3, 2007, between AGCO Corporation and Tractors and Farm Equipment Limited</a>	September 4, 2014, Form 8-K, Exhibit 10.3
<a href="#">10.29</a>	<a href="#">Letter Agreement for Far East Markets, dated July 24, 2017, between AGCO International GmbH and Tractors and Farm Equipment Limited</a>	July 27, 2017, Form 8-K, Exhibit 10.1
<a href="#">10.30</a>	<a href="#">Letter Agreement for Mexico, dated July 24, 2017, between AGCO International GmbH and Tractors and Farm Equipment Limited</a>	July 27, 2017, Form 8-K, Exhibit 10.2
<a href="#">10.31</a>	<a href="#">Letter Agreement for Africa, dated October 10, 2009, between AGCO International GmbH and Tractors and Farm Equipment Limited</a>	Filed herewith
<a href="#">10.32</a>	<a href="#">Letter Agreement for Australia/New Zealand, dated July 24, 2017, between AGCO International GmbH and Tractors and Farm Equipment Limited</a>	July 27, 2017, Form 8-K, Exhibit 10.3
<a href="#">10.33</a>	<a href="#">Amendment to the Letter Agreement for Africa, dated July 24, 2017, between AGCO International GmbH and Tractors and Farm Equipment Limited</a>	July 27, 2017, Form 8-K, Exhibit 10.4
<a href="#">10.34</a>	<a href="#">Current Director Compensation*</a>	Filed herewith
<a href="#">21.1</a>	<a href="#">Subsidiaries of the Registrant</a>	Filed herewith
<a href="#">23.1</a>	<a href="#">Consent of KPMG LLP</a>	Filed herewith
<a href="#">24.1</a>	<a href="#">Powers of Attorney</a>	Filed herewith
<a href="#">31.1</a>	<a href="#">Certification of Eric P. Hansotia</a>	Filed herewith
<a href="#">31.2</a>	<a href="#">Certification of Damon Audia</a>	Filed herewith
<a href="#">32.1</a>	<a href="#">Certification of Eric P. Hansotia and Damon Audia</a>	Furnished herewith
<a href="#">97.1</a>	<a href="#">Compensation Recovery Policy*</a>	Filed herewith

<b>Exhibit Number</b>	<b>Description of Exhibit</b>	<b>The Filings Referenced for Incorporation by Reference are AGCO Corporation</b>
101	The following audited financial information from this Annual Report on Form 10-K for the year ended December 31, 2023, are formatted in Inline XBRL: (i) Consolidated Statements of Operations; (ii) Consolidated Statements of Comprehensive Income; (iii) Consolidated Balance Sheets; (iv) Consolidated Statements of Stockholders' Equity; (v) Consolidated Statements of Cash Flows; and (vi) Notes to Consolidated Financial Statements.	Filed herewith
104	Cover Page Interactive Data File - the cover page from this Annual Report on Form 10-K for the year ended December 31, 2023 is formatted in Inline XBRL	Filed herewith

**Item 16. Form 10-K Summary**

None.





**SALE AND CONTRIBUTION AGREEMENT**

**by and among**

**TRIMBLE SOLUTIONS, LLC,**

**TRIMBLE INC.**

**and**

**AGCO CORPORATION**

**Dated as of September 28, 2023**

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## SALE AND CONTRIBUTION AGREEMENT

This SALE AND CONTRIBUTION AGREEMENT, dated as of September 28, 2023 (this “Agreement”), is by and among Trimble Solutions, LLC, a Delaware limited liability company (the “Company”), Trimble Inc., a Delaware corporation (“Trimble”), and AGCO Corporation, a Delaware corporation (“AGCO”) (each of the Company, Trimble and AGCO, a “Party”, and collectively, the “Parties”).

### RECITALS

WHEREAS, prior to the date hereof Trimble caused the Company to be formed pursuant to a Certificate of Formation filed with the Secretary of State of the State of Delaware on September 25, 2023;

WHEREAS, as of the date hereof Trimble directly owns 100% of the issued and outstanding equity ownership interests of the Company (the “Common Units”);

WHEREAS, prior to the Effective Time, Trimble and the Company shall effect, or cause to be effected, the Carve-Out Restructuring;

WHEREAS, the Excluded French Assets are subject to the French put option letter (the “French Put Option Letter”), executed as of the date hereof, by and among Trimble, AGCO and the Company, pursuant to which Trimble has been granted the option to transfer the Excluded French Assets in accordance with and subject to the terms and conditions of this Agreement and the French Transfer Agreements;

WHEREAS, notwithstanding anything to the contrary contained in this Agreement, (i) the Parties expressly agree and acknowledge that with respect to the Excluded French Assets, Trimble may in its absolute discretion decide whether or not to exercise the put option granted by AGCO pursuant to the French Put Option Letter, and (ii) as of the date hereof, none of Trimble or any of its Affiliates is bound to sell or transfer or procure the sale or transfer of, the Excluded French Assets;

WHEREAS, as of the date hereof, AGCO indirectly owns all of the equity interests in JCA Industries ULC (“JCA”);

WHEREAS, at the Closing, (i) AGCO desires to purchase from Trimble, and Trimble wishes to sell to AGCO (or one or more of its Affiliates), in exchange for \$2,000,000,000 in cash, subject to the adjustments set forth in this Agreement (the “Common Units Purchase”), and (ii) immediately following the Common Units Purchase, AGCO shall, or shall cause its Affiliate designee to, contribute, or cause to be contributed, to the Company, all of its equity interest in JCA (the “JCA Contribution”) in exchange for total Common Units representing eighty-five (85%) of the issued and outstanding Common Units to be issued by the Company to AGCO or its Affiliate designee, as applicable;

WHEREAS, immediately following the Closing, as a result of the transactions contemplated by this Agreement, (a) AGCO and its Affiliate, as applicable, shall collectively own Common Units constituting eighty-five percent (85%) of the total outstanding Common Units, and (b) Trimble shall own Common Units constituting fifteen percent (15%) of the total outstanding Common Units.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

Article I

DEFINITIONS; INTERPRETATION

1.1 Defined Terms. For the purposes of this Agreement, the following terms shall have the following meanings:

“Action” means any claim, charge, demand, action, cause of action, audit, suit, arbitration, indictment, litigation, hearing or other proceeding (whether civil, criminal, administrative, judicial or investigative).

“Affiliate” as to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person. For purposes of this Agreement, the term “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “affiliated,” “controlling” and “controlled” have meanings correlative to the foregoing. A Person shall be deemed to control another Person if such first Person owns more than fifty percent (50%) of the capital stock or other equity interest of such other Person. For the avoidance of doubt, the Company and its Subsidiaries are (a) Affiliates of Trimble (and not AGCO) prior to the Closing and (b) Affiliates of AGCO (and not Trimble) from and after the Closing.

“Agreement” has the meaning set forth in the Preamble.

“Agriculture” means planting, cultivating, irrigating, growing, harvesting and otherwise farming crops and/or rearing animals (but excluding the construction of buildings or facilities designed for any purpose).

“AGCO” has the meaning set forth in the Preamble.

“AGCO Combined Tax Return” means any affiliated, consolidated, combined, unitary or other group or similar Tax Return that includes (or otherwise reflects the income or operations of) at least one member of the AGCO Group, on the one hand, and at least one entity that is a JCA Entity, on the other hand.

“AGCO Group” means AGCO and each of its Affiliates.

“AGCO Material Adverse Effect” means an event, development, change, effect, fact, circumstance or occurrence that (A) is materially adverse to the business, financial condition or results of operation of AGCO and its Subsidiaries, taken as a whole, or (B) would reasonably be expected to prevent, materially impair or materially delay the ability of AGCO to consummate the transactions contemplated by this Agreement; provided, however, that, in the case of the foregoing clause (A), no event, development, change, effect, fact, circumstance or occurrence to the extent resulting from or arising out of any of the following shall be deemed to constitute, or shall be taken into account in determining whether there has been, an AGCO Material Adverse Effect: (i) events, developments, changes, effects, facts, circumstances or occurrences in global or national economic, monetary, or financial conditions, including changes in prevailing interest rates, exchange rates, credit markets, or financial market conditions, in each case, after the date hereof, (ii) events, developments, changes, effects, facts, circumstances or

occurrences in the industries in which AGCO operates, in each case, after the date hereof, (iii) events, developments, changes, effects, facts, circumstances or occurrences in global or national political conditions, including the outbreak or escalation of war or acts of terrorism, in each case, after the date hereof, (iv) epidemic, pandemic or disease outbreak, (v) earthquakes, hurricanes, tsunamis, typhoons, lightning, blizzards, tornadoes, floods and other natural disasters, weather conditions and other force majeure events, in each case, after the date hereof, (vi) changes in applicable Law or the interpretation thereof or changes in GAAP or the interpretation thereof, in each case, after the date hereof, (vii) any failure by AGCO to meet any internal or other projections or forecasts or estimates of revenue or earnings for any period (it being understood that the underlying facts and circumstances giving rise to such failure that are not otherwise excluded from the definition of AGCO Material Adverse Effect may be taken into account in determining whether there is or has been an AGCO Material Adverse Effect), (viii) events, developments, changes, effects, facts, circumstances or occurrences, including impacts on relationships with customers, suppliers, employees, labor organizations or Governmental Entities, in each case attributable to the execution, announcement or pendency of this Agreement (other than with respect to the representations made in Sections 4.4 or 5.3 of this Agreement addressing the consequences of execution of this Agreement by AGCO), the Ancillary Agreements, the transactions contemplated hereby or thereby or (ix) events, developments, changes, effects, facts, circumstances or occurrences arising out of (y) any action required by this Agreement or taken by AGCO or any of its Subsidiaries or its Affiliates at the written request of Trimble or (z) any failure to act to the extent such action is specifically prohibited by this Agreement; provided, however, that any event, development, change, effect, fact, circumstance or occurrence set forth in clauses (i) through (vi) above may be taken into account in determining whether there has been an AGCO Material Adverse Effect to the extent such event, development, change, effect, fact, circumstance or occurrence has had a disproportionately adverse effect on AGCO as compared to other Persons or businesses that operate in the same industries in which AGCO operates.

“Ancillary Agreements” means, collectively, the Company LLC Operating Agreement, the French Transfer Agreements, the Supply Agreement, the Technology Agreement, the Trademark Agreement, the Correction Services Agreement, the Transition Services Agreement, the Employee Secondment Agreements and any Restructuring Agreement.

“Anti-Corruption Laws” means all Laws from time to time, as amended, concerning or relating to bribery or corruption, including the US Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010 and all other applicable anti-bribery and corruption Laws and any related or similar Laws issued, administered or enforced by any Governmental Entity.

“Antitrust Law” means the Sherman Antitrust Act of 1890, as amended, the Clayton Act of 1914, as amended, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), the Federal Trade Commission Act, as amended, and all other applicable foreign or domestic Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Business” means the products and services (including development, design, manufacture, sale, processing, testing, packaging, labeling, handling, distribution, marketing, promotion, commercialization, support and servicing of products, software and services)

comprising Trimble's Agriculture business (including the provision of GNSS, guidance and autonomy Technology related to such activities), as such business is conducted by Trimble and its Subsidiaries immediately prior to the Closing.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which commercial banks in New York, New York are required or authorized by Law to be closed.

"Business Employee" means each Employee of Trimble and any of its Employing Subsidiaries and each PEO Employee, in each case, who is primarily engaged in the Business, other than the Excluded Employees, as set forth by employee identification number and location, on Schedule 1.1-BE (as such schedule may be updated in accordance with Section 7.5(b)(ix), Section 8.1(a), or otherwise as mutually agreed by Trimble and AGCO between the date of this Agreement and the Closing).

"Business Inbound Licenses" means all Contracts under which a third party licenses (or grants any rights in or to use) any Intellectual Property Rights used in the Business to Trimble or any of its controlled Affiliates.

"Business IP Rights" means the Transferred IP and the Licensed IP.

"Business Material Adverse Effect" means an event, development, change, effect, fact, circumstance or occurrence that (A) is materially adverse to the business, financial condition or results of operation of the Business (including the Transferred Subsidiaries and the Business Assets), taken as a whole; provided, however, that, in the case of this clause (A), no event, development, change, effect, fact, circumstance or occurrence to the extent resulting from or arising out of any of the following shall be deemed to constitute, or shall be taken into account in determining whether there has been, a "Business Material Adverse Effect": (i) events, developments, changes, effects, facts, circumstances or occurrences in global or national economic, monetary, or financial conditions, including changes in prevailing interest rates, exchange rates, credit markets, or financial market conditions, in each case, after the date hereof, (ii) events, developments, changes, effects, facts, circumstances or occurrences in the industries in which the Business operates, in each case, after the date hereof, (iii) events, developments, changes, effects, facts, circumstances or occurrences in global or national political conditions, including the outbreak or escalation of war or acts of terrorism, (iv) epidemic, pandemic or disease outbreak, in each case, after the date hereof, (v) earthquakes, hurricanes, tsunamis, typhoons, lightning, blizzards, tornadoes, floods and other natural disasters, weather conditions and other force majeure events, in each case, after the date hereof, (vi) changes in applicable Law or the interpretation thereof or changes in GAAP or the interpretation thereof, in each case, after the date hereof, (vii) any failure by the Business to meet any internal or other projections or forecasts or estimates of revenue or earnings for any period (it being understood that the underlying facts and circumstances giving rise to such failure that are not otherwise excluded from the definition of Business Material Adverse Effect may be taken into account in determining whether there is or has been a Business Material Adverse Effect), (viii) events, developments, changes, effects, facts, circumstances or occurrences, including impacts on relationships with customers, suppliers, employees, labor organizations or Governmental Entities, in each case attributable to the execution, announcement or pendency of this Agreement (other than with respect to the representations made in Sections 3.4 or 6.4 of this Agreement addressing the consequences of execution of this Agreement by Trimble), the Ancillary Agreements, the transactions contemplated hereby or thereby or the identity of AGCO or any of its Affiliates as AGCO of the Common Units, (ix) events, developments, changes, effects, facts, circumstances or occurrences resulting from the termination of the relationship with CNH Industrial, or (x) events, developments, changes, effects, facts, circumstances or occurrences



arising out of (y) any action required by this Agreement or taken by Trimble or any of its Subsidiaries or any of their respective Affiliates at the written request of AGCO or (z) any failure to act to the extent such action is specifically prohibited by this Agreement; provided, however, that any event, development, change, effect, fact, circumstance or occurrence set forth in clauses (i) through (vi) above may be taken into account in determining whether there has been a Business Material Adverse Effect to the extent such event, development, change, effect, fact, circumstance or occurrence has had a disproportionately adverse effect on the Business (including the Transferred Subsidiaries and the Business Assets) as compared to other Persons or businesses that operate in the same industries in which the Business operates or (B) would reasonably be expected to prevent, materially impair or materially delay the ability of Trimble or the Company or any of their respective Affiliates to consummate transactions contemplated by this Agreement or any other Ancillary Agreement to which Trimble, the Company or any of their respective Affiliates is a party.

“Business Shared Contracts” means Contracts of Trimble or any of its controlled Affiliates with one or more third parties that relate to, or under which the rights of Trimble or its Subsidiaries are exercised for the benefit of, both (i) Business Assets, the Assumed Liabilities or the Business and (ii) any Excluded Assets, Excluded Liabilities, Retained Subsidiaries or retained businesses of Trimble.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act (P.L. 116-136) and any similar or successor Law or executive order or executive memo (together with all guidance, rules and regulations related thereto issued by a Governmental Authority, including the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, dated August 8, 2020, and IRS Notice 2020-65) in any U.S. jurisdiction, and any subsequent Law intended to address the consequences of COVID-19, including the Health and Economic Recovery Omnibus Emergency Solutions Act and the Health, Economic Assistance, Liability and Schools Act.

“Carve-Out Restructuring” means the contribution by Trimble of the Business Assets, the Assumed Liabilities and the Business Employees, to the Company and its Subsidiaries as set forth in the Master Steps Plan, subject to the terms of Section 7.16 insofar as the Excluded French Business is concerned.

“Carve-Out Transfer Taxes” means any Transfer Taxes arising in connection with, or resulting from, the Carve-Out Restructuring.

“Cash” of any Person means the aggregate amount of all cash, cash equivalents and marketable securities held by such Person, including all outstanding security, customer or other deposits, deposits in transit, and any received and uncleared checks, wires or drafts and certificates of deposit of such Person (net of any outstanding checks, wires and drafts, issued by such Person); provided that, that “Cash” shall exclude (i) any cash and cash equivalents not freely useable and available because such cash or cash equivalents are subject to restrictions, Taxes or limitations on use or distribution by Contract, due to regulatory or legal restrictions (other than such restrictions that apply by virtue of such cash or cash equivalents being held by the Subsidiaries set forth on Schedule 2.2(a)(i), including repatriation costs) or used as collateral or otherwise to or provide credit support, including in connection with letters of credit or performance bonds, or that are held as security deposits, escrow accounts and other deposits held for the benefit of third parties, (ii) any cash held in notional cash pooling arrangements and (iii) any insurance or other proceeds received with respect to any casualty, condemnation or litigation to the extent the corresponding liability has not been discharged if such liability has not been included in Indebtedness, Transaction Expenses or as a liability in Working Capital. For the avoidance of doubt, Cash can be a negative number.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Common Units” has the meaning set forth in the Recitals.

“Common Units Purchase” has the meaning set forth in the Recitals.

“Company” has the meaning set forth in the Preamble.

“Company Closing Cash” means the Cash held by the Company and its Subsidiaries as of the Effective Time (after giving effect to the Carve-Out Restructuring, but without giving effect to the JCA Contribution).

“Company Closing Indebtedness” means the Indebtedness of the Company and its Subsidiaries as of the Effective Time (after giving effect to the Carve-Out Restructuring, but without giving effect to the JCA Contribution).

“Company Closing Transaction Expenses” means the Transaction Expenses of the Company and its Subsidiaries as of the Effective Time (after giving effect to the Carve-Out Restructuring, but without giving effect to the JCA Contribution), other than any Stand Up Costs.

“Company Closing Working Capital” means the Net Working Capital of the Company and its Subsidiaries as of the Effective Time (after giving effect to the Carve-Out Restructuring, but without giving effect to the JCA Contribution).

“Company Entity” means the Company, each entity that is, or prior to the Closing will become, a direct or indirect Subsidiary of the Company pursuant to the Carve-Out Restructuring and each entity that has contributed or transferred, or after the date hereof and prior to the Closing will contribute or transfer, substantially all of its assets to the Company or a direct or indirect Subsidiary of the Company pursuant to the Carve-Out Restructuring and, solely with respect to the Business, each entity that has contributed or after the date hereof and prior to the Closing will contribute or transfer a portion of its assets to the Company or a direct or indirect Subsidiary of the Company pursuant to the Carve-Out Restructuring.

“Company Group” means the Company and each of its Subsidiaries (other than the JCA Entities), as of immediately after the Closing.

“Company LLC Operating Agreement” means that certain amended and restated limited liability company operating agreement governing the Company and the rights of its members, among Trimble and/or its Subsidiaries party thereto, AGCO and any other parties thereto to be entered into at the Closing in substantially the form attached hereto as Exhibit B.

“Company Software” means Software owned by Trimble or any of its controlled Affiliates that has been licensed, sold, marketed, distributed, or made available to third parties (whether on a standalone basis or as embedded into a product) or that is otherwise used or held for use primarily in connection with the Business.

“Company Target Working Capital” means \$126,087,000.

“Compliant” means, with respect to the Required Information, that (i) the financial statements of the Business included in such Required Information that are available to AGCO on the first day of the fifteen (15) consecutive Business Day period referred to in the definition of “Marketing Period” are, on each day during such fifteen (15) consecutive Business

Day period, not required to be updated under Rule 3-12 of Regulation S-X in order to be sufficiently current to permit (a) a registration statement on Form S-1 filed by a large accelerated filer (as defined in Rule 12b-2 of the Exchange Act) to finance an acquisition of the Business using such financial statements to be declared effective by the U.S. Securities and Exchange Commission (the “SEC”) on the last day of the fifteen (15) consecutive Business Day period (other than requirements that would require or relate to any Excluded Information), and (b) the independent accounting firm with respect to the Business to issue (subject to completion of its normal practices and procedures) a customary “comfort letter” (including customary “negative assurance” comfort and change period comfort) with respect to the historical financial statements of the Business included in the Required Information on the last day of the fifteen (15) consecutive Business Day period and (ii) such Required Information does not contain any untrue statement of a material fact regarding the Business or omit to state any material fact regarding the Business necessary in order to make the statements contained in such Required Information, in the light of the circumstances under which they were made, not misleading.

“Confidentiality Agreement” means that certain confidentiality agreement, dated as of March 15, 2023, by and between Trimble and AGCO.

“Confidential Information” means (i) the terms of this Agreement (but not the general business relationship of the Parties) and (ii) any confidential, proprietary or non-public information in any form or media that is disclosed by a Disclosing Party to a Receiving Party, either directly or indirectly, in any form or media (including documents, business plans, part numbers, software, documentation, financial analyses, marketing, customer or product information, inventions, processes, designs, drawings, know-how and business information) (including, including whether it is designated as “Confidential,” “Proprietary” or some similar designation, or whose confidential or proprietary nature is reasonably apparent under the circumstances. Notwithstanding the foregoing, Confidential Information does not include information that is (i) at the time of its disclosure, or thereafter becomes, part of the public domain through no act or fault of the Receiving Party, (ii) known to the Receiving Party at the time of its disclosure by the Disclosing Party, (iii) independently developed by the Receiving Party without reference to the information disclosed, or (iv) rightfully disclosed to the Receiving Party by a third party not subject to an obligation of confidentiality with respect to the information disclosed.

“Contract” means any agreement, contract, license, lease, sublease, sale or purchase order, note, bond, deed, loan, trust, instrument, obligation, undertaking or other commitment or arrangement that is binding upon a Person (whether written or oral), including all amendments thereto.

“Covered Contracts” means the Business Shared Contracts and Manufacturing Contracts.

“control” means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise (and the terms “controlled by” and “under common control with” shall have correlative meanings).

“Effective Time” means 12:02 a.m., New York City time, on the Closing Date.

“Employee” means, as the context requires, any current employee of Trimble or AGCO, or any of their respective Employing Subsidiaries.

“Employee Plans” means, other than plans, policies, procedures, programs or arrangements (i) maintained or required to be maintained by applicable Law or a Governmental Entity to which no Person contributes nor has pledged to contribute more than the statutory minimum required by such applicable Law or a Governmental Entity or (ii) maintained by a PEO, all employee benefit plans (as defined in Section 3(3) of ERISA, whether or not such plans are subject to ERISA) and all bonus, stock option, stock purchase, restricted stock, phantom equity, stock appreciation or other equity-based, incentive, retention, deferred compensation, disability, medical, retiree medical, dental, life insurance or other welfare benefit, pension, retirement, supplemental retirement, severance, gratuity, termination indemnity or other benefit plans, programs or arrangements, and all employment, consulting, termination, severance, savings plans, profit sharing or other contracts or agreements with or covering (including eligibility to participate) any Business Employee or JCA Employee, as the case may be, to which any Business Employee or JCA Employee, as the case may be, and either Trimble or AGCO, or any of their respective Employing Subsidiaries are parties or which are maintained, contributed to, required to be contributed to or sponsored by Trimble or AGCO, any of their respective Employing Subsidiaries for the benefit of any Business Employee or JCA Employee (or the dependent or beneficiary thereof), as the case may be, or in respect of which any member of the Company Group could reasonably be expected to have any Liability.

“Employee Secondment Agreements” means the Employee Secondment Agreements, between the Company, on the one hand, and Trimble, on the other hand, to be entered into at the Closing.

“Employing Subsidiary” means, as the context requires, a Subsidiary of Trimble that employs a Business Employee, or a Subsidiary of AGCO that employs a JCA Employee.

“Environmental Claim” means any Action, request for information or written notice by or received from any Person alleging actual or potential Liability (including Liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries or penalties) arising under or relating to any Environmental Law, including all those arising out of, based on or resulting from (a) the presence, disposal or release into the environment, of, or exposure to, any Material of Environmental Concern at any location, whether or not owned or operated by Trimble or AGCO, as applicable, or (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law.

“Environmental Law” means any Law relating to pollution, public or worker health or safety, or protection of human health or the environment, including Laws relating to Materials of Environmental Concern.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any trade or business, whether or not incorporated, under common control with Trimble or any of its controlled Affiliates (and, from and after the Closing, the Company and its Subsidiaries) and that, together with Trimble or any of its controlled Affiliates (and, from and after the Closing, the Company and its Subsidiaries), is or has been at any relevant time treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“Exchange Act” means the Securities Exchange Act of 1934.

“Excluded Employees” means the employees who shall remain employed by the applicable member of the Trimble Group or, to the extent currently employed by any Transferred Subsidiary, shall be transferred to Trimble or one of its Subsidiaries prior to Closing and shall be employees of Trimble or one of its Subsidiaries following the Closing and who, for the avoidance of doubt, shall not be Business Employees.

“Excluded Information” means (A) financial statements and data that would be required by Rule 3-05, 3-09, 3-10, 3-16, 13-01 or 13-02 of Regulation S-X under the Securities Act, (B) information regarding officers or directors prior to consummation of the Closing (except information if any of such persons will remain officers, directors or managers after consummation of the Closing), executive compensation and related party disclosure (unless the Business was party to any such related party transactions prior to consummation of the Closing and such transactions will continue in place after consummation of the Closing) or any Compensation Discussion and Analysis or information required by Item 302 or 402 of Regulation S-K under the Securities Act and any other information that would be required by Part III of Form 10-K (except any information relating to persons who will remain officers, directors or managers after consummation of the Closing), (C) any description of all or any component of the Committed Financing, including any such description to be included in liquidity and capital resources disclosure or in any “description of notes” or “description of other indebtedness” section, or other information customarily provided by the Financing Sources or their counsel, (D) risk factors relating to all or any component of the Committed Financing, (E) information regarding affiliate transactions that may exist following consummation of the Closing (unless the Business was party to any such transactions prior to consummation of the Closing), (F) pro forma financial statements and any other information regarding post-Closing pro forma cost savings, synergies, capitalization, ownership or other post-Closing pro forma adjustments (it being understood that Trimble and its Representatives will assist AGCO in, but AGCO and not Trimble or its Representatives shall be responsible for, the preparation of the pro forma financial statements and related notes thereto), and (G) in addition, in the case of a Rule 144A financing, other information customarily excluded from a Rule 144A offering memorandum.

“FDI Laws” means all applicable foreign and domestic Laws that are designed or intended to prohibit, restrict, review, or regulate foreign investments for national security, public order, state security or similar policy objective (other than Antitrust Laws).

“Financing Sources” means the entities (or any of their Affiliates) that have committed to provide or arrange or have otherwise entered into agreements to provide all or any part of the Committed Financing or any Permanent Financing in connection with the transactions contemplated by this Agreement, including the parties to the Commitment Letter or the documentation with respect to any Permanent Financing and the parties to any joinder agreements, indentures or credit agreements entered into pursuant thereto or relating thereto, and any successors and permitted assigns of any of the foregoing.

“Financing Sources Related Parties” means the Financing Sources, their respective Affiliates and the respective former, current or future general or limited partners, stockholders, equityholders, members, managers, officers, directors, employees, controlling Persons, agents, advisors, trustees and the other Representatives and successors and assigns of each of the foregoing.

“Fraud” means a misrepresentation or omission of a material fact by a Party to this Agreement (i) contained in the representations and warranties made in this Agreement, (ii) that is false, (iii) made with knowledge of its falsity, (iv) made with the intent to deceive or

mislead, (v) reasonably relied on by the other Party to this Agreement, and (vi) detrimental to the Party relying on such misrepresentation.

“French Transfer Agreements” means certain local transfer agreements, each of which shall be executed after the date of this Agreement, in the form and on the terms to be mutually agreed between the Parties, governing the terms and conditions for the transfer of the Excluded French Business.

“Fundamental AGCO Representations” means the representations and warranties set forth in (i) the first sentence of Section 4.1 (Organization and Qualification), (ii) Section 4.2 (Capitalization of the JCA Entities), (iii) Section 4.3 (Authority Relative to this Agreement), (iv) Section 4.4(A) (Non-Contravention of Organizational Documents), (v) the first sentence of Section 5.1 (Organization and Qualification), (vi) Section 5.3 (Authority Relative to this Agreement) and (vii) Section 5.5 (Brokers)

“Fundamental Trimble Representations” means the representations and warranties set forth in (i) the first sentence of Section 3.1 (Organization and Qualification), (ii) Section 3.2 (Capitalization of the Transferred Subsidiaries), (iii) Section 3.3 (Authority Relative to this Agreement), (iv) Section 3.4(A) (Non-Contravention of Organizational Documents), (v) the first sentence of Section 6.1 (Organization and Qualification), (vi) Section 6.2 (Capitalization of the Company), (vii) Section 6.3 (Authority Relative to this Agreement) and (viii) Section 6.6 (Brokers).

“GAAP” means generally accepted accounting principles in the U.S., as in effect from time to time, consistently applied during the periods presented.

“Global Trade Laws” means Sanctions; the U.S. Export Administration Regulations; the U.S. International Traffic in Arms Regulations; and other relevant economic sanctions or export and import control Laws imposed by a relevant Governmental Entity.

“Governmental Entity” means any national, federal, state or local, whether domestic or foreign, government, governmental entity, quasi-governmental entity, court, tribunal or any governmental bureau, or any regulatory, self-regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.

“Immigration Rights” means, as the context requires, the rights, duties and Liabilities of Trimble or AGCO or their respective Employing Subsidiaries (i) in connection with the submission of petitions to the United States Citizenship and Immigration Services requesting the grant of employment-based non-immigrant and immigrant visa benefits on behalf of Business Employees or JCA Employees who are foreign nationals working in the United States and (ii) from and after the Closing related to the immigration status of the Business Employees who become Transferred Employees or JCA Employees.

“Indebtedness” of any Person means, without duplication, (i) all (A) indebtedness of such Person for borrowed money, excluding intercompany loans between Transferred Subsidiaries, (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments the payment of which such Person is responsible or liable, and (C) banker’s acceptances or letters of credit, performance bonds, surety bonds and similar obligations (to the extent drawn or payable); (ii) all obligations of such Person for the deferred purchase price of property or equipment or service (including any purchase price obligation, contingent consideration, or “earn-out” obligations with respect to past acquisitions by the Company and its Subsidiaries) and all conditional sale Liabilities of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable and other accrued

current Liabilities); (iii) capital leases required to be capitalized under GAAP; (iv) obligations under any interest rate, foreign exchange or other swaps, options, derivatives and other hedging agreements or arrangements that will be payable upon termination thereof (assuming they were terminated on the date of determination); (v) the amount of any unpaid income Tax liabilities of such Person for any Pre-Closing Date Period determined in accordance with Section 9.1; provided that such amounts shall (1) not be an amount less than zero and (2) shall be calculated taking into account any income Tax assets, credits and deductions (other than deferred Tax assets, credits or deductions) to the extent received or otherwise arising prior to the Closing and allocable to the Pre-Closing Date Period in accordance with this Agreement (and taking into account, with respect to the determination of any Company Closing Indebtedness, any Transaction Tax Deductions and treating such Transaction Tax Deductions as accrued and deductible in the Pre-Closing Date Period to the extent such amounts are “more likely than not” allocable and deductible with respect to a Pre-Closing Date Period), in each case that are available to offset such income Taxes in the same jurisdiction as a matter of Applicable Law; (vi) all obligations of such Person with respect to any unfunded or underfunded liabilities pursuant to any pension or nonqualified deferred compensation plan or arrangement, any unpaid severance obligations with respect to employees (or other service providers) terminated prior to the Closing, and any earned but unpaid compensation (including salary, bonuses and paid time off, vacation or similar leave) for any period prior to the Closing Date, in each case, together with the employer portion of any withholding, payroll, employment or similar Taxes, if any, associated therewith; (vii) declared but unpaid dividends (except between Transferred Subsidiaries) and (viii) all obligations of the type referred to in clauses (i) through (vii) above of any Person the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor or surety. For purposes of calculating Indebtedness of any Person, any liabilities included in the calculation of Net Working Capital or Transaction Expenses of such Person or that otherwise reduce Company Closing Cash shall be excluded from such calculation of Indebtedness.

“Intellectual Property Rights” means all intellectual property rights and related priority rights, whether protected, created or arising under the laws of the United States or any other jurisdiction or under any international convention, including (a) Patents, (b) Marks, (c) copyrights, works of authorship, rights in databases, data collections and moral rights and all registrations, applications, renewals, extensions and reversions of any of the foregoing (all of the foregoing in this subsection (c), “Copyrights”), (d) trade secrets, know-how, formulae, inventions, compositions, processes and methods, (all of the foregoing in this subsection (d), “Trade Secrets”).

“JCA” has the meaning set forth in the Recitals.

“JCA Business” means the development of software and other capabilities for the automated or autonomous operation of agricultural machines, including implement controls and electronic system components, as currently conducted by the JCA Entities.

“JCA Closing Cash” means the Cash held by the JCA Entities as of the Effective Time and giving effect to the JCA Contribution.

“JCA Closing Indebtedness” means the Indebtedness of the JCA Entities as of the Effective Time and giving effect to the JCA Contribution.

“JCA Closing Transaction Expenses” means the Transaction Expenses of the JCA Entities as of the Effective Time and giving effect to the JCA Contribution.

“JCA Closing Working Capital” means the Net Working Capital of the JCA Entities as of the Effective Time and giving effect to the JCA Contribution.

“JCA Contribution” has the meaning set forth in the Recitals.

“JCA Data” means the data, including Personal Data, owned by AGCO or any of its Subsidiaries that is primarily used in, or collected primarily by or for, the JCA Entities.

“JCA Employee” means an employee of any of the JCA Entities.

“JCA Entities” means, collectively, JCA and each of its Subsidiaries.

“JCA IP” means all of the AGCO Group’s ownership interest in and to (a) the Trade Secrets and Copyrights that are primarily used by the JCA Entities, (b) the JCA Patents, and (c) all Marks used primarily in the JCA Entities (other than the AGCO Marks).

“JCA Material Adverse Effect” means (A) an event, development, change, effect, fact, circumstance or occurrence that is materially adverse to the business, financial condition or results of operation of the JCA Entities, taken as a whole; provided, however, that no event, development, change, effect, fact, circumstance or occurrence to the extent resulting from or arising out of any of the following shall be deemed to constitute, or shall be taken into account in determining whether there has been, a “JCA Material Adverse Effect”: (i) events, developments, changes, effects, facts, circumstances or occurrences in global or national economic, monetary, or financial conditions, including changes in prevailing interest rates, exchange rates, credit markets, or financial market conditions, in each case, after the date hereof, (ii) events, developments, changes, effects, facts, circumstances or occurrences in the industries in which the JCA Entities operates, in each case, after the date hereof, (iii) events, developments, changes, effects, facts, circumstances or occurrences in global or national political conditions, including the outbreak or escalation of war or acts of terrorism, in each case, after the date hereof, (iv) epidemic, pandemic or disease outbreak, in each case, after the date hereof, (v) earthquakes, hurricanes, tsunamis, typhoons, lightning, blizzards, tornadoes, floods and other natural disasters, weather conditions and other force majeure events, in each case, after the date hereof, (vi) changes in applicable Law or the interpretation thereof or changes in GAAP or the interpretation thereof, in each case, after the date hereof, (vii) any failure by the JCA Entities to meet any internal or other projections or forecasts or estimates of revenue or earnings for any period (it being understood that the underlying facts and circumstances giving rise to such failure that are not otherwise excluded from the definition of JCA Material Adverse Effect may be taken into account in determining whether there is or has been a JCA Material Adverse Effect), (viii) events, developments, changes, effects, facts, circumstances or occurrences, including impacts on relationships with customers, suppliers, employees, labor organizations or Governmental Entities, in each case attributable to the execution, announcement or pendency of this Agreement (other than with respect to the representations made in Sections 4.4 or 5.3 of this Agreement addressing the consequences of execution of this Agreement by AGCO), the Ancillary Agreements, the transactions contemplated hereby or thereby or (ix) events, developments, changes, effects, facts, circumstances or occurrences arising out of (y) any action required by this Agreement or taken by AGCO or any of its Subsidiaries or its Affiliates at the written request of Trimble or (z) any failure to act to the extent such action is specifically prohibited by this Agreement; provided, however, that any event, development, change, effect, fact, circumstance or occurrence set forth in clauses (i) through (vi) above may be taken into account in determining whether there has been a JCA Material Adverse Effect to the extent such event, development, change, effect, fact, circumstance or occurrence has had a disproportionately adverse effect on the JCA Entities as compared to other Persons or businesses that operate in the same industries in which the JCA Entities operates and (B) would reasonably be expected to prevent, materially



impair or materially delay the ability of AGCO or its Affiliates to consummate transactions contemplated by this Agreement or any other Ancillary Agreement to which the JCA Entities or any of their respective Affiliates is a party.

“JCA Patents” means the Patents that are primarily used by the JCA Entities and all Patents to which such Patents claim priority.

“JCA Software” means Software owned by AGCO or any of its controlled Affiliates that has been licensed, sold, marketed, distributed or made available to third parties (whether on a standalone basis or as embedded into a product) or that is otherwise used or held for use primarily in connection with the operation of the JCA Entities.

“JCA Transfer Taxes” means any Transfer Taxes arising in connection with, or resulting from, the JCA Contribution.

“JCA Target Working Capital” means *negative* CAD 584,000.

“Knowledge of AGCO” means the actual knowledge of any of the individuals set forth on Schedule 1.1-KB hereto, after reasonable inquiry.

“Knowledge of Trimble” means the actual knowledge of any of the individuals set forth on Schedule 1.1-KS hereto, after reasonable inquiry.

“Law” means any foreign or domestic, national, federal, territorial, state or local law (including common law), statute, treaty, regulation, ordinance, rule, in each case having the force and effect of law, or any similar form of decision or approval of, or determination by, or any binding interpretation or administration of any of the foregoing by, issued, enacted, adopted, promulgated, implemented or otherwise put in effect by or under the authority of any Governmental Entity.

“Liability” means any debt, liability or obligation (whether direct or indirect, absolute or contingent, known or unknown, accrued or unaccrued, liquidated or unliquidated, or due or to become due whether in contract, tort, strict liability, by statute or regulation or otherwise arising under applicable Law, including any fines or penalties which may be levied under applicable Law, or otherwise).

“Licensed IP” means the Intellectual Property Rights licensed to the Company pursuant to the Technology Agreement.

“Liens” means all liens, mortgages, encumbrances, pledges, charges, security interests, purchase agreements, adverse ownership interests, title retentions, easements, rights of way, rights of first offer, rights of first refusal or other similar rights, or restrictions on transfer (in each case, other than restrictions under applicable federal, state or other securities Laws); provided, that “Lien” does not include any licenses or covenants not to sue with respect to Intellectual Property Rights.

“Losses” means all losses, costs, interest, charges, expenses (including reasonable attorneys’ fees), Liabilities, settlement payments, awards, judgments, fines, penalties, damages, assessments or deficiencies.

“Manufacturing Contracts” has the meaning set forth in the Transition Services Agreement.

“Marketing Period” means the first period of fifteen (15) consecutive Business Days after the date of this Agreement throughout which and at the end of which (a) AGCO has received the Required Information, and such Required Information is Compliant (it being understood and agreed that if the Required Information is not Compliant at any time during such fifteen (15) consecutive Business Day period, the Marketing Period shall terminate and restart when such Required Information is Compliant), (b) the conditions set forth in Section 10.1 and Section 10.2 shall be satisfied (other than (I) the conditions set forth in (x) Section 10.1(b), (y) Section 10.1(a), and (z) to the extent related to Antitrust Laws or FDI Laws, Section 10.1(c) and 10.1(d) (except if either Party, acting reasonably and in good faith, concludes that any such conditions in Section 10.1 or Section 10.2 cannot be satisfied), and (II) those conditions that by their terms are to be satisfied by actions taken at the Closing), and (c) nothing has occurred and no condition exists that would cause any of the conditions set forth in Section 10.1 and Section 10.2 to fail to be satisfied (other than the conditions set forth in (x) Section 10.1(b), (y) Section 10.1(a), and (z) to the extent related to Antitrust Laws or FDI Laws, Section 10.1(c) and 10.1(d) (except if either Party, acting reasonably and in good faith, concludes that any such conditions in Section 10.1 and Section 10.2 cannot be satisfied)) assuming the Closing were scheduled for any day during such fifteen (15) consecutive Business Day period; provided, that the Marketing Period shall be deemed not to have commenced if, after the date hereof and prior to the completion of such fifteen (15) consecutive Business Day period, (i) Ernst & Young LLP or other applicable firm shall have withdrawn its audit opinion with respect to any of the financial statements included in the Required Information, in which case the Marketing Period shall not commence unless and until a new audit opinion is issued with respect to such financial statements of the Company for the applicable period by Ernst & Young LLP, any other “Big 4” accounting firm or another internationally recognized independent public accounting firm reasonably acceptable to AGCO, (ii) Trimble shall have determined in writing or announced any intention to restate any financial information included in the Required Information or that any such restatement is under consideration, is required or is a reasonable possibility, in which case the Marketing Period shall be deemed not to commence unless and until such restatement has been completed and the applicable Required Information has been amended and delivered to AGCO or Trimble has determined in writing (and so notified AGCO) or publicly announced that it has concluded that no restatement shall be required, or (iii) Trimble files with the Nasdaq stock market or otherwise publicly files, at any time during such fifteen (15) consecutive Business Day period, financial statements for a more recent period than the periods covered by the financial statements included in the Required Information received by AGCO, in which case the Marketing Period shall be deemed to restart after such filing is made; provided, further, that (A) none of November 22, 2023 through November 24, 2023, March 29, 2024, May 27, 2024, July 4, 2024, July 5, 2024, and November 27, 2024 through November 29, 2024 shall be Business Days for purposes of calculating the Marketing Period (provided, for the avoidance of doubt, that such exclusions in clause (A) shall not restart such period), (B) if such fifteen (15) consecutive Business Day period has not ended on or prior to December 15, 2023, then such fifteen (15) consecutive Business Day period shall not commence until the later of (1) the date on which audited balance sheets as of December 31, 2023 and the related audited statements of operations and comprehensive income and cash flows of the Business have been delivered to AGCO and (2) the date upon which AGCO shall have filed its annual report on Form 10-K for the fiscal year ending December 31, 2023 (provided AGCO timely files such report), (C) if such fifteen (15) consecutive Business Day period would not end on or prior to December 15, 2024, then such fifteen (15) consecutive Business Day period shall not commence until the later of (1) the date on which audited balance sheets as of December 31, 2024 and the related audited statements of operations and comprehensive income and cash flows of the Business have been delivered to AGCO and (2) the date upon which AGCO shall have filed its annual report on Form 10-K for the fiscal year ending December 31, 2024, (D) if such fifteen (15) consecutive Business Day period has not ended on or prior to August 15, 2024, then such fifteen (15) consecutive Business Day period shall not commence until September 3, 2024 and (E) if such fifteen (15) consecutive

Business Day period would not end prior to the fifth (5th) Business Day following the end of any fiscal period of AGCO, then such fifteen (15) consecutive Business Day period shall not commence until the earlier of the date on which AGCO's Form 10-Q or Form 10-K, as applicable, with respect to such period is required to be filed or is actually filed in accordance with the Exchange Act. If Trimble in good faith reasonably believes that the Required Information has been delivered, it may provide to AGCO a written notice to that effect (stating when it believes such delivery was completed), in which case the Marketing Period shall be deemed to have commenced as of the delivery date indicated in such written notice unless AGCO in good faith reasonably believes the delivery of the Required Information has not been completed and, within three (3) Business Days after the delivery of such written notice by Trimble, provides a written notice to Trimble to that effect (stating with specificity which Required Information has not been delivered); provided that it is understood that the delivery of such written notice from AGCO to Trimble will not prejudice Trimble's right to assert that the Required Information has in fact been delivered. Notwithstanding the foregoing, the Marketing Period shall end on any earlier date on which the proceeds of the Available Financing are obtained in full.

"Marks" means fictional business names, corporate names, trade names, logos, slogans, trade dress rights, registered and unregistered trademarks and service marks, Internet domain names, other sources of origin and registrations, applications and renewals for any of the foregoing, the goodwill of the business associated therewith and all common-law rights relating thereto.

"Master Steps Plan" means the step plan to implement the Carve-Out Restructuring in the form attached hereto as Exhibit A with such modifications or such other terms, if any, as mutually acceptable to the Parties, subject to the Parties' good faith negotiation and finalization of the Master Steps Plan pursuant to Section 7.18 during the period between the date hereof and the Closing Date; provided that the Parties intend, and shall structure, Steps 2 – 4 to be treated as a distribution under Section 301 of the Code and applicable Treasury Regulations, promulgated thereunder.

"Materials of Environmental Concern" means any chemicals, pollutants, contaminants, wastes, toxic or hazardous substances or wastes, petroleum and petroleum products, asbestos or asbestos-containing materials, polychlorinated biphenyls, lead or lead-based paints or materials, radon or mold, per- or polyfluoroalkyl substances, fungi or, mycotoxins, or any other substances, materials or wastes that are regulated (or for which Liability may be imposed) under Environmental Law because of their hazardous, toxic, deleterious or dangerous properties or characteristics.

"Net Working Capital" of a Person means, without duplication, an amount (which may be positive or negative) equal to (a) the current assets of such Person that are included in the line item categories of current assets specifically identified on Exhibit G, *minus* (b) the current liabilities of such Person that are included in the line item categories of current liabilities specifically identified on Exhibit G, in each case calculated in accordance with accounting principles, policies, practices, procedures, classifications and methodologies set forth on Exhibit G. Notwithstanding anything to the contrary herein, in no event shall "Net Working Capital" include any amounts with respect to Cash, Indebtedness, Transaction Expenses, deferred tax assets and liabilities, or current income Tax assets and liabilities.

"Non-Solicitation Period" means the period from the Closing until the fifth (5<sup>th</sup>) anniversary of the Closing; provided, that, with respect to Germany, the Non-Solicitation Period shall mean the period from the Closing until the second (2<sup>nd</sup>) anniversary of the Closing.

“OFAC” means the U.S. Department of the Treasury's Office of Foreign Assets Control.

“Off-the-Shelf Software” means an item of off-the-shelf software or software provided as a service that is generally commercially available on a non-exclusive basis under standard terms and for which the annual fees or other aggregate consideration paid or payable by Trimble or any of its controlled Affiliates for such item, as such fees or consideration are allocated to the Business, are less than \$500,000.

“Order” means any order, judgment, determination, writ, injunction, stipulation, award, settlement or decree of any Governmental Entity.

“Organizational Documents” means any of the following, as applicable: (i) the articles or certificate of incorporation and the bylaws of a corporation; (ii) the partnership agreement and any statement of partnership of a general partnership; (iii) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (iv) limited liability company agreement or operating agreement and the certificate of formation of a limited liability company; and (v) the charter, memorandum and articles of association, bylaws or other similar document adopted, filed or entered into in connection with the creation, formation, governance or organization of a Person.

“Party” or “Parties” has the meaning set forth in the Preamble.

“Patents” means patents and patent applications, including all continuations, divisionals, continuations-in-part, and provisionals and patents issuing on any of the foregoing, and all reissues, reexaminations, substitutions, renewals and extensions of any of the foregoing, and comparable rights, however denominated, in any jurisdiction throughout the world.

“PEO” means any professional employer organization, staffing agency or other Person that or who (i) contracts workers to provide services to, for or on behalf of Trimble or any of its Employing Subsidiaries, or (ii) makes payments to any workers on behalf of Trimble or any of its Employing Subsidiaries.

“PEO Employees” means workers who are employed or engaged by a PEO and are contracted by such PEO to provide services to Trimble or any of its Employing Subsidiaries.

“Permits” means all licenses, permits, certificates, franchises, approvals, business registrations, authorizations or consents of, or notices to or filings with, any Governmental Entity.

“Permitted Liens” means the following Liens: (i) Liens for Taxes, assessments or other governmental charges or levies that are not yet due or payable or that are being contested in good faith by appropriate proceedings, in each case, for which adequate reserves have been established on the Business Financial Statements; (ii) statutory Liens of landlords or lessors for amounts not yet due or payable or that are being contested in good faith or Liens and encumbrances imposed on the underlying fee interest in Business Real Property Leases and JCA Real Property Leases; (iii) Liens of carriers, warehousemen, mechanics, materialmen, laborers, suppliers, workmen, repairmen, other Liens imposed by applicable Law and other similar Liens arising or occurring in the ordinary course of business (x) for amounts not yet due or payable or (y) for amounts that are overdue and that are being contested in good faith by appropriate proceedings; (iv) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other types of social security; (v) defects or imperfections of title, overlaps, encroachments, easements, zoning

ordinances, declarations, covenants, rights-of-way, restrictions and other charges, instruments or other similar encumbrances which do not, individually or in the aggregate, materially detract from the use or occupancy or the value of any real property or Business Asset; (vi) all applicable zoning, entitlement, conservation restrictions, land use restrictions and other governmental rules and regulations which are not violated in any material respect; (vii) the terms and conditions of the Business Real Property Leases or other occupancy agreements pursuant to which Trimble or any of its Subsidiaries is a tenant, subtenant or occupant; (viii) matters that would be disclosed by a current survey of any real property which do not, individually or in the aggregate, materially detract from the use or occupancy or the value of any real property or Business Asset; and (ix) Liens approved in writing by AGCO or incurred as a result of any action of AGCO or its Affiliates, which shall include any Liens granted by any member of the AGCO Group or any liens created pursuant to this Agreement or any Ancillary Agreement.

“Person” means an individual, partnership (general or limited), corporation, limited liability company, joint venture, association or other form of business organization (whether or not regarded as a legal entity under applicable Law), trust or other entity or organization, including a Governmental Entity.

“Personal Data” means information that: (i) identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with an individual or household; or (ii) constitutes “personal information,” “personal data,” “personally identifiable information” or such similar term under applicable Laws.

“Post-Closing Date Period” means any taxable period beginning after the Closing Date, and, in the case of any Straddle Period, the portion of such period beginning after the Closing Date.

“Pre-Closing Date Period” means any taxable period ending on or prior to the Closing Date and, in the case of any Straddle Period, the portion of such period ending on and including the Closing Date.

“Privacy Obligations” means applicable Laws, contractual obligations, self-regulatory standards, or written policies or terms of use of Trimble or AGCO, as applicable, or any of its controlled Affiliates that are related to privacy, data protection or the Processing of Personal Data, as and to the extent applicable to the operation of the Business or JCA Business, as applicable.

“Process” or “Processing” means any operation or set of operations that is performed upon data or sets of data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure, or destruction.

“Regulatory Approvals” means all registrations, licenses, permits, approvals, membership agreements, exemptive orders and regulatory or judicial orders and related mandated waiting periods (including those applicable to directors, officers, principals, employees and agents) issued by any Governmental Entity required under applicable Laws to permit the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements, including any approval or clearance issued by a Governmental Entity with respect to any notification voluntarily provided with respect to the transactions contemplated by this Agreement and the Ancillary Agreements.

“Related to the Business” means primarily related to, or used or held for use primarily in connection with, the Business as conducted by Trimble and its controlled Affiliates.

“Representatives” means, with respect to any Person, such Person’s officers, directors, principals, employees, counsel, advisors, auditors, agents, consultants, bankers and other representatives.

“Required Information” means (i) all information and other data regarding the Business that is required under paragraph 3 of Exhibit B of the Commitment Letter (as in effect on the date of this Agreement), (ii) financial information and financial data with respect to the Business derived from Trimble’s historical books and records as may be necessary in order for AGCO to prepare customary pro forma financial statements in accordance with the requirements of Regulation S-X under the Securities Act for registered offerings of securities on Form S-1 (or any successor form thereto) under the Securities Act, and of the type and form, and for the periods (including for the twelve (12)-month period ending on the last day of the most recently completed four (4)-fiscal quarter period), in each case, customarily included in an offering memorandum customarily used in Rule 144A private placements of debt securities, (iii) all other historical financial information and financial data related to the Business that would be necessary for the underwriters or initial purchasers in an offering of such securities to receive customary “comfort” (including customary “negative assurance” comfort) from the independent accountants of Trimble with respect to the financial information of the Business included in such offering memorandum in connection with such an offering, which such accountants are prepared to provide upon completion of customary procedures, and (iv) all other information and other data regarding the Business, Trimble and its Subsidiaries reasonably required by the Financing Sources; provided, that nothing in clauses (i), (ii), (iii) and (iv) shall include or require any Excluded Information.

“Restricted Country” means, at any time, a country or geographic region that is itself subject to comprehensive Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea, so-called Donetsk People’s Republic, and so-called Luhansk People’s Republic regions of Ukraine, and the non-government-controlled areas of Zaporizhzhia and Kherson oblasts of Ukraine).

“Restricted Party” means (1) any Person on one or more of the Restricted Party Lists and (2) any Person that is the target of any Sanctions, including, without limitation, (a) any Person listed on any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union (the “EU”), any EU Member State, or His Majesty’s Treasury of the United Kingdom; (b) any Person that is located, organized, or resident in a Restricted Territory; (c) any Person otherwise subject to Sanctions, or (d) any Person 50% or more owned or controlled by any such Person or Persons described in the foregoing clauses (2)(a)-(2)(c).

“Restricted Party List” means the U.S. Department of Commerce’s Denied Persons List, Entity List, and Unverified List; the U.S. Department of State’s Debarred Parties List; any EU or the United Kingdom (the “UK”) lists of export-restricted parties; and similar lists of export-restricted parties maintained by other Governmental Entities.

“Retained Subsidiaries” means the Subsidiaries of Trimble (other than the Company and its Subsidiaries).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time relevant Governmental Entities, including, but not limited to those imposed, administered, or enforced by OFAC, the U.S. Department of State, the

United Nations Security Council, the European Union, any EU Member State, or His Majesty's Treasury of the United Kingdom.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Security Incident” means any theft or loss of, or unauthorized or unlawful disclosure, acquisition, use, alteration or destruction of, or unauthorized or unlawful access to, or other compromise of, (i) Personal Data, (ii) any Business Information System or JCA Information System, or (iii) any Systems that Process any Personal Data.

“Software” means all (i) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code, (ii) databases and compilations, including any and all collections of data, whether machine readable or otherwise, (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (iv) documentation, including user manuals, and other training documentation, related to any of the foregoing.

“Special Retention Agreements” has the meaning set forth in Schedule 1.1-SR of the Trimble Disclosure Schedule and the AGCO Disclosure Schedule.

“Specific Adjustment” means \$20,000,000.

“Specified Entity” has the meaning set forth on Schedule 7.24.

“Specified Review Period” has the meaning set forth in Section 7.24(b).

“Stand Up Costs” means all reasonable, documented out-of-pocket fees, costs and expenses (other than Taxes except as specifically provided for in clause (iii) of this definition) arising prior to the Closing (whether incurred by the Company, Trimble, AGCO or their respective Affiliates) (i) required to implement the Master Steps Plan (including reasonable, documented legal fees related thereto), (ii) required as mutually agreed by Trimble and AGCO to stand up the Business as a standalone Business, or (iii) JCA Transfer Taxes and Carve-Out Transfer Taxes; provided, that any (x) individual expense exceeding its corresponding line item in the Stand Up Budget by more than ten percent (10%) incurred by Trimble, AGCO or their respective Affiliates shall require the express prior written consent of AGCO or Trimble (not to be unreasonably withheld, delayed or conditioned) and (y) expenses in the aggregate exceeding the Stand Up Budget by more than ten percent (10%) in the aggregate shall require the express prior written consent of both AGCO and Trimble (not to be unreasonably withheld, delayed or conditioned); provided, further, that “Stand Up Costs” shall exclude fees, costs and expenses under the Transition Services Agreement.

“Straddle Period” means any taxable period that begins on or before the Closing Date and ends after the Closing Date.

“Subsidiary” means, with respect to any Person, any corporation, entity or other organization whether incorporated or unincorporated, of which (i) such first Person directly or indirectly owns or controls at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions or (ii) such first Person is the general partner or managing member.

“Supply Agreement” means that certain GNSS / Guidance Supply Agreement to be entered into between the Company, on the one hand, and Trimble, on the other hand, at the Closing in substantially the form attached hereto as Exhibit C.

“Systems” means hardware, firmware, computers, networks, platforms, servers, interfaces, Software, applications, websites and related systems and information technology assets and equipment.

“Tax” means any tax of any kind, including any U.S. federal, state, local or non-U.S. income, net income, gross income, corporation, profit, license, severance, occupation, windfall profits, capital gains, capital stock, transfer, registration, social security, production, franchise, gross receipts, payroll, sales, employment, unemployment, disability, use, property, excise, value added, estimated, stamp, escheat or unclaimed property obligation, alternative or add-on minimum, environmental, foreign or domestic withholding tax, and any other tax or similar governmental charge, duty or assessment, together with all interest and penalties and additions thereto imposed with respect to such amounts, in each case whether disputed or not.

“Tax Authority” means any Governmental Entity responsible for the administration, imposition and/or collection of any Tax.

“Tax Proceeding” means any Action, examination or other proceeding with or against a Tax Authority in respect of any Tax.

“Tax Return” means any return, document, declaration, report, election, claim for refund or information return or statement filed or required to be filed with any Tax Authority relating to Taxes, including any attachment and any amendment thereof.

“Technology” means all physical or tangible materials, whether or not embodying Intellectual Property Rights, including Software, documentation, reports, works of authorship and work product, but for the avoidance of doubt, excluding any embodied Intellectual Property Rights.

“Technology Agreement” means the Technology Transfer and License Agreement between the Company, on the one hand, and Trimble, on the other hand, to be entered into at the Closing in substantially the form attached hereto as Exhibit D.

“Trimble” has the meaning set forth in the Preamble.

“Trimble Award” means any award of stock options, restricted stock units or performance based restricted stock units granted to any Transferred Employee pursuant to any equity plan maintained by Trimble and that is held by any such Transferred Employee as of immediately prior to the Closing.

“Trimble Combined Tax Return” means any affiliated, consolidated, combined, unitary or other group or similar Tax Return that includes (or otherwise reflects the income or operations of) at least one member of the Trimble Group, on the one hand, and at least one member of the Company Group, on the other hand.

“Trimble Group” means Trimble and each of its controlled Affiliates (other than any member of the Company Group).



“Trademark Agreement” means the Trademark License Agreement between the Company, on the one hand, and Trimble, on the other hand, to be entered into at the Closing in substantially the form attached hereto as Exhibit E.

“Transaction Expenses” of a Person means, to the extent not paid by or on behalf of such Person prior to the Closing Date, the fees, costs and expenses incurred by such Person on or prior to the Closing Date in connection with the transactions contemplated by this Agreement and the Ancillary Agreements, including (a) all costs, fees and expenses of counsel, advisors, consultants, investment bankers, accountants, auditors and any other experts, (b) all brokers’, finders’ or similar fees, and (c) any other bonus, change of control payments, retention payments or single-trigger obligations (including the employer portion of any payroll Taxes), in each case, to the extent payable by such Person and that become due solely as a result of the consummation of the transactions contemplated hereby, together with the employer portion of any employment or payroll Taxes payable in connection therewith (but, for the avoidance of doubt, not any payments under the Special Retention Agreements and not regular performance bonuses or any “double trigger,” contingent or similar payments to any employee in connection with a subsequent termination of employment with such Person or such employee after the Closing). Transaction Expenses exclude Stand Up Costs.

“Transaction Information” means all information regarding the terms of this Agreement and the Ancillary Agreements (other than any such information disclosed in accordance with the requirements of Section 7.7).

“Transaction Tax Deductions” means the sum of all losses, deductions or credits resulting from, or attributable to, any payment or expenses incurred or economically borne by Trimble or any of its Subsidiaries, or AGCO or any of its Subsidiaries, in connection with the transactions contemplated hereby (including, for the avoidance of doubt, any Transaction Expenses incurred or economically borne by Trimble or any of its Subsidiaries, or AGCO or any of its Subsidiaries, as applicable).

“Transfer Regulations” means, (i) with respect to France, Article L.1224-1 and any and all related provisions of the French Labor Code, (ii) with respect to any country implementing the Acquired Rights Directive (as defined below), the Council Directive 2001/23/EEC of 12 March 2001 on the approximation of the laws of the EU Member States relating to the safeguarding of employees’ rights in the event of transfers of undertakings, businesses or parts of businesses (the “Acquired Rights Directive”) and the legislation and regulations of any EU Member State or the United Kingdom implementing such Acquired Rights Directive; and (iii) any other automatic transfer, employer substitution and similar Laws and regulations in jurisdictions with Business Employees which effects the automatic transfer of employees in the event of transfers of undertakings, businesses or parts.

“Transfer Tax” means any sales, use, transfer, documentary, stamp, value added, real property transfer or other similar Tax imposed on or payable in connection with the transactions contemplated by this Agreement.

“Transferred Contracts” means any Contracts that are Business Assets.

“Transferred Data” means (i) all originals and copies of all data including Personal Data, files, documents, datasets, information, books and records in any form or media (whether print, digital or electronic) of Trimble and its controlled Affiliates that relate exclusively to the Business and (ii) subject to Section 7.22, a copy, in a mutually-agreed format and media, of all data including Personal Data, files, documents and records in any form or media (whether print, digital or electronic) of Trimble and its controlled Affiliates that relate

both to the Business and any retained business, with each Party having the right to use and exploit same after Closing without an accounting to the other Party; provided that “Transferred Data” shall not include any Intellectual Property Rights.

“Transferred Employing Subsidiary” means any Employing Subsidiary that is a Transferred Subsidiary.

“Transferred IP” means all of Trimble and its controlled Affiliates’ right, title and interest in and to all Intellectual Property Rights owned by Trimble or its controlled Affiliates that are Related to the Business, including all Patents owned by Trimble or its controlled Affiliates to which any Patents in the Transferred IP claim priority, but excluding, for the avoidance of doubt, any such Intellectual Property Rights to the extent related to (i) Excluded Core Positioning Technology (as defined in the Technology Agreement) or (ii) Correction Services (as will be defined in the Correction Services Agreement).

“Transferred Technology” means all of Trimble and its controlled Affiliates’ right, title and interest in and to Technology that is Related to the Business.

“Transition Services Agreement” means the Transition Services Agreement, between the Company, on the one hand, and Trimble, on the other hand, to be entered into at the Closing, in the form attached hereto as Exhibit F with such modifications or such other terms, if any, as may be mutually acceptable to the Parties, acting in good faith.

“United States” or “U.S.” means the United States of America.

“United States IRS” means the U.S. Internal Revenue Service.

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988 or any similar applicable U.S. state law.

“Willful and Intentional Breach” means a breach of this Agreement that is a consequence of an act deliberately undertaken or deliberately not taken by the breaching Party with the knowledge that the taking of such action or the failure to take such action constituted or would reasonably likely constitute a breach of this Agreement, regardless of whether breaching was the object of the act or failure to act.

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THE TRANSACTIONS

1.1 Carve-Out Restructuring.

(a) Prior to the Effective Time, Trimble shall, and shall cause its controlled Affiliates to, consummate or have consummated, the Carve-Out Restructuring in accordance with the Master Steps Plan. Trimble and AGCO may mutually agree in writing to modify or amend the actions and steps that comprise the Carve-Out Restructuring in accordance with the Master Steps Plan from time to time.

(b) Pursuant to the Carve-Out Restructuring, (a) the Company and its Subsidiaries, as applicable, shall acquire all of Trimble's and the Retained Subsidiaries' right, title and interests in and to the Business Assets, free and clear of all Liens (other than Permitted Liens), and shall accept and assume the Assumed Liabilities and (b) Trimble and the Retained Subsidiaries, as applicable, shall retain, or acquire from the Company and its Subsidiaries, all Excluded Assets and shall accept and assume all Excluded Liabilities.

(c) Trimble shall keep AGCO and its Representatives reasonably informed of the status of the Carve-Out Restructuring. Prior to entering into any Contracts to effectuate the Carve-Out Restructuring (each, a "Restructuring Agreement"), and until completion of the Carve-Out Restructuring, Trimble shall deliver to AGCO drafts of each Restructuring Agreement and provide AGCO with reasonable opportunity (and, in any event, no fewer than five (5) Business Days) to review and comment on each Restructuring Agreement, and Trimble shall consider in good faith any reasonable comments of AGCO.

1.2 Business Assets; Excluded Assets; Assumed Liabilities and Excluded Liabilities Generally.

(a) Business Assets. For the purposes of this Agreement, "Business Assets" means the following assets, properties and rights of the Business, in each case, (A) other than the Excluded Assets, and (B) as they shall exist at the Closing, wherever situated and of whatever kind and nature, real or personal, tangible or intangible, owned by Trimble or one of Trimble's controlled Affiliates whether or not reflected on the books and records of Trimble or one of Trimble's controlled Affiliates, as applicable:

- (i) all the equity interests of the Company and each other Subsidiary of Trimble exclusively engaged in the Business, other than the entities set forth on Schedule 2.2(b)(i) (collectively, the "Transferred Subsidiaries"), including the Transferred Subsidiaries set forth on Schedule 2.2(a)(i);
- (ii) all the equity interests of dealers set forth on Schedule 2.2(a)(ii);
- (iii) all Cash held by the Company and its Subsidiaries as of the Closing;
- (iv) all accounts receivable of the Transferred Subsidiaries specified on Schedule 2.2(a)(iv) as of the Closing;
- (v) all Contracts Related to the Business (other than Business Real Property Leases), including Contracts set forth on Schedule 2.2(a)(v);

(vi) all real property owned in fee (or the local legal equivalent), together with all buildings, structures, fixtures and improvements of any kind located thereon, and all easements, covenants and other rights appurtenant thereto for the properties primarily used in the Business (collectively, the “Business Owned Real Property”), including such owned real property set forth on Section 2.2(a)(vi) of the Trimble Disclosure Schedule;

(vii) all real property lease Contracts for the properties Related to the Business (collectively, the “Business Real Property Leases”), including such real property lease Contracts set forth on Schedule 2.2(a)(vii);

(viii) all past, current or future rights to bring an Action in law or in equity against third parties, including unliquidated rights under manufacturers’ and vendors’ warranties (and the right to receive all monies, proceeds, settlements and recoveries in connection therewith) to the extent related to the Business or the Business Assets, and all rights and remedies under all settlement agreements, releases and similar Contracts resolving claims (A) to the extent involving Transferred Employees other than as prohibited by applicable Law or the terms of such settlement agreements, releases or similar Contracts or (B) to the extent directed at the products or services of the Business;

(ix) all assets relating to Employee Plans (i) that are Transferred Employing Subsidiary Plans or (ii) to the extent required by applicable Law;

(x) all Transferred Data;

(xi) all Transferred IP;

(xii) all Transferred Technology;

(xiii) all tangible assets Related to the Business, including Systems desks, test equipment, and similar assets other than inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories;

(xiv) all inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories owned by the Transferred Subsidiaries specified on Schedule 2.2(a)(iv);

(xv) the assets set forth on Schedule 2.2(a)(xv) hereto;

(xvi) all goodwill to the extent related to the Business or the Business Assets;

(xvii) all Permits Related to the Business, including the Permits set forth on Schedule 2.2(a)(xvii);

(v) above; (xviii) all prepaid expenses and security deposits, and other prepaid assets, of the Business or arising under the Contracts described in Section

(xix) all assets of the Transferred Subsidiaries as of immediately prior to the Closing (it being understood that such assets will not be separately purchased hereunder and instead shall transfer indirectly as a result of AGCO’s acquisition of equity interests in the Transferred Subsidiaries); and

(xx) all other assets, rights and properties Related to the Business, either as currently conducted as of the Closing Date, or as expressly proposed or contemplated to be conducted as described on Schedule 2.2(a)(xx), in each case, to the extent owned by Trimble or its controlled Affiliates.

(b) Excluded Assets. The Business Assets shall not include any of the following assets owned by Trimble or any of its controlled Affiliates (such assets, collectively, the "Excluded Assets"):

(i) the equity interests of (A) each Subsidiary of Trimble (or any other entity) other than the Company and the Transferred Subsidiaries and (B) the entities set forth on Schedule 2.2(b)(i);

(ii) all Cash of the Business (except as the same are held by the Company or any of its Subsidiaries at the Closing);

(iii) all accounts receivable of the Business as of the Closing other than accounts receivable of the Transferred Subsidiaries specified on Schedule 2.2(a)(iv) as of the Closing;

(iv) all inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories not owned by the Transferred Subsidiaries specified on Schedule 2.2(a)(iv) as of the Closing;

(v) all data including Personal Data, files, documents, and records in any form or media (whether print, digital or electronic) of Trimble and its controlled Affiliates, other than the Transferred Data;

(vi) all Intellectual Property Rights owned by Trimble and its controlled Affiliates, other than the Transferred IP, including (x) Marks to the extent containing confusingly similar to the name "Trimble", and (y) any such Intellectual Property Rights to the extent related to (A) Excluded Core Positioning Technology or (B) Correction Services;

(vii) the following Contracts (collectively, the "Excluded Contracts"): (A) the Contracts set forth on Schedule 2.2(b)(vii) hereto; (B) all Business Inbound Licenses that are Patent cross-licenses set forth on Schedule 2.2(b)(vii) hereto; and (C) all settlement agreements to the extent relating to claims directed at products and services that are not in the Business;

(viii) all personnel, employee compensation, medical and benefits and labor relations records relating to the Business Employees who are not Transferred Employees; provided, however, that copies (or, where required by applicable Law, originals) of any such records relating to any Transferred Employee will be delivered to the Company unless disclosure of such records would be prohibited by applicable data privacy or data protection Laws or if the written consent of the employee is otherwise required, then subject to such consent; provided, further, however, that where Trimble has delivered originals of such records, the Company or a Company Employer will deliver copies of such records to Trimble upon Trimble's written request to the extent allowed by applicable Law;

(ix) all assets relating to any Employee Plan (other than any Transferred Employing Subsidiary Plan or any Employee Plan that is required to transfer to the Company Group by operation of applicable Law);



(x) assets, properties, equity interests and business, of every kind and description, located in the Russian Federation;

(xi) assets, rights and properties as described in Schedule 2.2(b)(xi);

(xii) all past, current or future rights to bring an Action in law or in equity against third parties, including unliquidated rights under manufacturers' and vendors' warranties (and the right to receive all monies, proceeds, settlements and recoveries in connection therewith) to the extent not Related to the Business or the Business Assets, and all rights and remedies under all settlement agreements, releases and similar Contracts resolving claims (A) to the extent involving Employees, other than the Transferred Employees or the Business Employees, other than as prohibited by applicable Law or the terms of such settlement agreements, releases or similar Contracts or (B) to the extent not Related to the products or services Related to the Business;

(xiii) all Excluded French Assets until and unless the relevant Consultation Finalizations have occurred and Trimble has effected a French Put Option Exercise, in accordance with Section 7.16(a); and

(xiv) all other assets, rights and properties that are not Business Assets.

(c) Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement, the Company hereby agrees, effective as of the Closing, to assume, discharge and perform in accordance with their terms the following Liabilities of Trimble and its controlled Affiliates (clauses (i) through (iii) below, collectively, the "Assumed Liabilities"):

(i) all Liabilities to the extent arising out of or relating to the Business or the Business Assets (other than with respect to Tax), regardless of whether relating to or arising prior to or after the Closing; or

(ii) all Liabilities to the extent arising out of or relating to the employment, transfer or termination of employment of any Transferred Employee (except for any Liabilities under any Employee Plan that is not (A) a Transferred Employing Subsidiary Plan or (B) an Employee Plan that is required to transfer to the Company Group by operation of applicable Law, in each case, other than as expressly provided in Section 8.1), including as required under applicable Law or under any Business Labor Agreement or for benefits or compensation due under any Transferred Employing Subsidiary Plan, any Employee Plan that is required to transfer to the Company Group by operation of applicable Law, or as expressly provided in Section 8.1, regardless of when arising or accrued during the course of employment with Trimble or any of its Employing Subsidiaries, and such other Liabilities as set forth in Section 8.1;

(iii) all Liabilities to the extent arising out of or relating to Immigration Rights, to the extent permitted by applicable Law, regardless of whether relating to or arising prior to or after the Closing; and

(iv) any Taxes relating to the Business Assets or the Company Group, other than those Taxes economically borne by, as applicable, Trimble or AGCO as described in, and in accordance with, Section 9.8.

(d) Excluded Liabilities. Neither the Company nor any of its Subsidiaries is assuming or agreeing to pay or discharge any of the following Liabilities of Trimble and its controlled Affiliates (collectively, the "Excluded Liabilities"):

- (i) all Liabilities of Trimble or its controlled Affiliates (including the Company or any of its Subsidiaries) to the extent not related to the Business or the Business Assets;
- (ii) all accounts payable of the Business as of the Closing, subject to the exceptions set forth in Schedule 2.2(d)(ii);
- (iii) any Liability or obligation of Trimble or its Subsidiaries (including the Company or any of its Subsidiaries) to the extent relating to or arising out of an Excluded Asset; and
- (iv) any Taxes economically borne by, as applicable, Trimble or AGCO as described in, and in accordance with, Section 9.8.

1.3 Non-Assignable Assets.

(a) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to contribute, convey, assign, transfer or deliver to, or to have assumed by, any of Trimble, Company or any of their respective Subsidiaries, any Business Assets, Excluded Assets, Assumed Liabilities or Excluded Liabilities, or any claim, right, benefit or obligation arising thereunder or resulting therefrom, if an attempted contribution, conveyance, assignment, transfer, delivery or assumption thereof, or an agreement to do any of the foregoing, without the consent of a third party (including any Governmental Entity), would constitute a material breach or other material contravention thereof or a material violation of Law. Trimble shall, and shall cause its controlled Affiliates to, use its reasonable best efforts to obtain prior to Closing (i) any consent necessary for the contribution, conveyance, assignment, transfer, delivery or assumption of any Business Asset or Assumed Liability to the Company and its Subsidiaries and (ii) any consent necessary for the contribution, conveyance, assignment, transfer, delivery or assumption of any Excluded Asset or Excluded Liability to Trimble or its controlled Affiliates (other than the Company and its Subsidiaries). If, on the Closing Date, any such consent is not obtained, or if an attempted contribution, conveyance, assignment, transfer, delivery or assumption thereof would be ineffective or a violation of Law, so that Trimble or the Company, or any of their respective Subsidiaries, as applicable, would not in fact receive all such rights or assume such obligations, from and after the Closing, then, for a period not to exceed the term of the Transition Services Agreement, Trimble and the Company, or any of their respective Subsidiaries, as applicable, shall continue to use their respective reasonable best efforts to obtain such consent and, until such Contract is contributed, conveyed, assigned, transferred, delivered or assumed by the appropriate Party, cooperate in a mutually agreeable arrangement under which Trimble or the Company, or any of their respective Subsidiaries, as applicable, would, in compliance with Law and applicable third-party Contracts, obtain the benefits (including contractual rights) and assume the obligations and bear the economic burdens associated with such Business Assets, Excluded Assets, Assumed Liabilities or Excluded Liabilities, or any claim, right, benefit or obligation in accordance with this Agreement, including subcontracting, sublicensing or subleasing to Trimble or the Company, or any of their respective Subsidiaries, as applicable, or under which the applicable transferors would enforce for the benefit of Trimble or the Company, or any of their respective Subsidiaries, as applicable, any and all of their rights against a third party (including any Governmental Entity) associated with such Business Asset, Excluded Asset, Assumed Liability or Excluded Liability, claim, right, benefit or obligation, and the applicable transferor would promptly pay to Trimble or the Company, or any of their respective Subsidiaries, as applicable, when received all monies received by them (net of any applicable Taxes) under any such Business Asset, Excluded Asset, Assumed Liability or Excluded Liability, claim, right, benefit or obligation. Any costs and expenses arising out of or related to the transactions described in this Section 2.3(a), including, for the avoidance of doubt, in relation to seeking or obtaining any necessary third party consents before or after the Closing.

or any special arrangements between Trimble and the Company after the Closing, shall be borne by the Company; provided that, without the consent of AGCO, Trimble shall not, and shall cause its controlled Affiliates not to, offer or grant any accommodation (financial or otherwise) to any third party in connection therewith.

(b) For the avoidance of doubt, neither the failure to transfer any Business Asset, Excluded Asset, Assumed Liability or Excluded Liability or any claim, right, or benefit arising thereunder or resulting therefrom to the Company, nor the indemnification rights of the Company set forth herein, shall result in any adjustment to the AGCO Payment (as defined below).

1.4 The Common Units Purchase and the JCA Contribution. Upon the terms and subject to the conditions of this Agreement, at the Closing:

(a) Subject to Section 7.16(d), insofar as the Excluded French Business is concerned, AGCO shall purchase from Trimble, and Trimble shall sell to AGCO 82.2712% of the total outstanding equity interests of the Company represented by Common Units, free and clear of all Liens (except for Liens arising out of, under or in connection with the Company LLC Operating Agreement), for consideration of \$2,000,000,000 in cash (the "AGCO Payment"), subject to the adjustments set forth in Section 2.7, to be paid by wire transfer of immediately available funds, in accordance with written instructions that Trimble shall provide to AGCO not less than two (2) Business Days prior to the Closing Date.

(b) Concurrently with the consummation of the Common Units Purchase in accordance with Section 2.4(a), AGCO shall, or shall cause its Affiliate designee to, contribute all of AGCO's equity interest in JCA to the Company free and clear of all Liens (other than Permitted Liens), such that JCA would become a direct wholly owned Subsidiary of the Company, and the Company shall issue to AGCO or its Affiliate designee, 2.7288% of the total outstanding equity interests of the Company represented by newly issued Common Units, free and clear of all Liens (except for Liens arising out of, under or in connection with the Company LLC Operating Agreement).

After giving effect to all of the transactions contemplated by this Section 2.4, (a) AGCO and, if applicable, its Affiliate designee, shall hold, collectively, eighty-five percent (85%) of the total outstanding Common Units, and (b) Trimble shall hold fifteen percent (15%) of the total outstanding Common Units.

1.5 Closing Deliverables. On the terms and subject to the conditions set forth in this Agreement, at the Closing:

(a) Company Deliverables: The Company shall, and Trimble shall cause the Company and its applicable Subsidiaries to:

(i) (A) deliver evidence in a form reasonably acceptable to AGCO of the issuance of the Common Units to Trimble pursuant to the Carve-Out Restructuring (prior to the transfer contemplated by Section 2.4(a)), and (B) in accordance with the provisions of the Company LLC Operating Agreement, record the transfer of the Common Units contemplated by Section 2.4(a) to AGCO in its records, free and clear of all Liens (except for Liens arising out of, under or in connection with the Company LLC Operating Agreement), and admit AGCO as a member of the Company;

(ii) as consideration for the JCA Contribution, issue the Common Units contemplated by Section 2.4(b) to AGCO or, if applicable, its Affiliate designee, free and clear of all Liens (except for Liens arising out of, under or in connection with the

Company LLC Operating Agreement) and, if applicable, admit AGCO's Affiliate designee as a member of the Company, and the Common Units upon issuance by the Company, shall be duly authorized and validly issued, and deliver evidence of such issuance in a form reasonably acceptable to AGCO; and

(iii) deliver to AGCO:

(A) a counterpart, duly executed by the Company, to the Company LLC Operating Agreement, the Supply Agreement, the Technology Agreement, the Trademark Agreement, the Transition Services Agreement and the Employee Secondment Agreements;

(B) all other documents expressly required to be delivered by the Company or its Subsidiaries to AGCO on or prior to the Closing Date pursuant to this Agreement;

(C) such other documents that are reasonably necessary to be delivered by the Company to effect the transactions contemplated by this Agreement; and

(D) in a mutually agreed format and media, all physical and tangible items included in the Business Assets that are not (i) already in the possession or control of the Company or its Subsidiaries as of the Closing Date or (ii) provided to the Company pursuant to the Transition Services Agreement.

(b) Trimble Deliverables: Trimble shall deliver to AGCO:

(i) a counterpart, duly executed by Trimble, to the Supply Agreement, the Technology Agreement, the Transition Services Agreement, the Employee Secondment Agreements and the Company LLC Operating Agreement;

(ii) all other documents expressly required to be delivered by Trimble or its controlled Affiliates to AGCO on or prior to the Closing Date pursuant to this Agreement; and

(iii) such other documents that are reasonably necessary to be delivered by Trimble to effect the transactions contemplated by this Agreement.

(c) AGCO Deliverables: AGCO shall:

(i) pay to Trimble the AGCO Payment in accordance with Section 2.4(a);

(ii) complete the JCA Contribution to the Company in accordance with Section 2.4(b);

(iii) deliver to Trimble a counterpart, duly executed by AGCO, to the Company LLC Operating Agreement;

(iv) all other documents expressly required to be delivered by AGCO or its Affiliates to Trimble on or prior to the Closing Date pursuant to this Agreement; and

(v) such other documents that are reasonably necessary to be delivered by AGCO to effect the transactions contemplated by this Agreement.

1.6 Closing. The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, located at 525 University Avenue, Suite 1400, Palo Alto, California, 94301, (i) at 12:02 a.m., New York City time, on the fifth (5<sup>th</sup>) Business Day following the first (1<sup>st</sup>) day upon which all of the conditions set forth in Article X (other than those conditions that by their nature can only be satisfied or waived at the Closing, but subject to the satisfaction or waiver of those conditions at that time) are satisfied or waived (to the extent permitted by applicable Law); provided that if the Marketing Period has not ended prior to the date upon which all of the conditions set forth in Article X (other than those conditions that by their nature can only be satisfied or waived at the Closing, but subject to the satisfaction or waiver of those conditions at that time) are satisfied or waived (to the extent permitted by applicable Law)), then the Closing shall take place on the fifth (5<sup>th</sup>) Business Day following the last day of the Marketing Period (subject to the satisfaction of the conditions set forth in Article X); provided, further, if such fifth (5<sup>th</sup>) Business Day is not the first (1<sup>st</sup>) day of a calendar month, the Closing shall (subject to the satisfaction of the conditions set forth in Article X) take place on the first (1<sup>st</sup>) day of the calendar month next following such date (or, if earlier, December 31, 2024, only if the Closing were to otherwise take place on January 1, 2025) or (ii) at such other place, time or date as may be mutually agreed upon in writing by Trimble and AGCO (the date on which the Closing takes place being the “Closing Date”).

1.7 Purchase Price Adjustment.

(a) At least five (5) Business Days prior to the Closing, Trimble shall prepare and deliver to AGCO a statement (the “Estimated Company Closing Statement”) in substantially the form and calculated in accordance with accounting principles, policies, practices, procedures, classifications and methodologies attached hereto as Exhibit G, setting forth its good faith estimates of the Company Closing Cash (the “Estimated Company Closing Cash”), the Company Closing Indebtedness (the “Estimated Company Closing Indebtedness”), the Company Closing Working Capital (the “Estimated Company Closing Working Capital”) and the Company Closing Transaction Expenses (the “Estimated Company Closing Transaction Expenses”), in each case, with such estimates calculated based on Cash, Indebtedness, Working Capital and Transaction Expenses as of the prior month’s end close, which statement shall contain (i) an estimated balance sheet of the Company as of the end of the prior month (after giving effect to the Carve-Out Restructuring, but without giving effect to the JCA Contribution), and (ii) a calculation of the Estimated Company Closing Cash, the Estimated Company Closing Indebtedness, the Estimated Company Closing Working Capital and the Estimated Closing Transaction Expenses, in each case, as of the prior month’s end close, together with reasonable supporting documentation. Following the delivery of the Estimated Company Closing Statement, Trimble shall make its representatives reasonably available to AGCO to discuss the calculations contained in the Estimated Company Closing Statement, and the Parties shall consider in good faith the other Party’s comments to the Estimated Company Closing Statement. If any adjustments are made to the Estimated Company Closing Statement by Trimble following the good faith discussion of the Parties prior to the Closing, such adjusted Estimated Company Closing Statement shall thereafter become the Estimated Company Closing Statement for all purposes of this Section 2.7.

(b) At least five (5) Business Days prior to the Closing, AGCO shall prepare and deliver to Trimble a statement (the “Estimated JCA Closing Statement”) in substantially the form and calculated in accordance with accounting principles, policies, practices, procedures, classifications and methodologies attached hereto as Exhibit G, setting forth its good faith estimates of the JCA Closing Cash (the “Estimated JCA Closing Cash”), the JCA Closing

Indebtedness (the “Estimated JCA Closing Indebtedness”), the JCA Closing Working Capital (the “Estimated JCA Closing Working Capital”) and the JCA Closing Transaction Expenses (the “Estimated JCA Closing Transaction Expenses”), which statement shall contain (i) an estimated balance sheet of the JCA Entities as of the Closing and giving effect to the JCA Contribution, and (ii) a calculation of the Estimated JCA Closing Cash, the Estimated JCA Closing Indebtedness, the Estimated JCA Closing Working Capital and the Estimated JCA Closing Transaction Expenses, in each case, together with reasonable supporting documentation. Following the delivery of the Estimated JCA Closing Statement, AGCO shall make its representatives reasonably available to Trimble to discuss the calculations contained in the Estimated JCA Closing Statement, and the Parties shall consider in good faith the other Party’s comments to the Estimated JCA Closing Statement. If any adjustments are made to the Estimated JCA Closing Statement by AGCO following the good faith discussion of the Parties prior to the Closing, such adjusted Estimated JCA Closing Statement shall thereafter become the Estimated JCA Closing Statement for all purposes of this Section 2.7.

- (c) Closing Adjustment. At the Closing, and subject to Section 7.16(d), the AGCO Payment shall be adjusted in the following manner:
  - (i) with respect to the Company Target Working Capital:
    - (A) increase by eighty-five percent (85%) *multiplied by* the amount, if any, by which the Estimated Company Closing Working Capital is greater than the Company Target Working Capital; and
    - (B) decrease by eighty-five percent (85%) *multiplied by* the amount, if any, by which the Estimated Company Closing Working Capital is less than the Company Target Working Capital;
  - (ii) with respect to the Company Closing Cash and Company Closing Indebtedness:
    - (A) increase by eighty-five percent (85%) *multiplied by* the amount, if any, by which the Estimated Company Closing Cash is greater than the Estimated Company Closing Indebtedness; and
    - (B) decrease by eighty-five percent (85%) *multiplied by* the amount, if any, by which the Estimated Company Closing Indebtedness is greater than the Estimated Company Closing Cash;
  - (iii) with respect to Company Closing Transaction Expenses:
    - (A) decrease by eighty-five percent (85%) *multiplied by* the amount, if any, by which the Estimated Company Closing Transaction Expenses are greater than the Company Closing Transaction Expenses; and
    - (B) increase by eighty-five percent (85%) *multiplied by* the amount, if any, by which the Estimated Company Closing Transaction Expenses are less than the Company Closing Transaction Expenses;
  - (iv) with respect to the JCA Target Working Capital:
    - (A) decrease by fifteen percent (15%) *multiplied by* the amount, if any, by which the Estimated JCA Closing Working Capital is greater than the JCA Target Working Capital; and

(B) increase by fifteen percent (15%) *multiplied by* the amount, if any, by which the Estimated JCA Closing Working Capital is less than the JCA Target Working Capital;

(v) with respect to the JCA Closing Cash and JCA Closing Indebtedness:

(A) decrease by fifteen percent (15%) *multiplied by* the amount, if any, by which the Estimated JCA Closing Cash is greater than the Estimated JCA Closing Indebtedness; and

(B) increase by fifteen percent (15%) *multiplied by* the amount of, if any, by which the Estimated JCA Closing Indebtedness is greater than the Estimated JCA Closing Cash;

(vi) with respect to the JCA Closing Transaction Expenses:

(A) decrease by fifteen percent (15%) *multiplied by* the amount, if any, by which the Estimated JCA Closing Transaction Expenses are greater than the Estimated JCA Closing Transaction Expenses; and

(B) increase by fifteen percent (15%) *multiplied by* the amount, if any, by which the Estimated JCA Closing Transaction Expenses are less than the Estimated JCA Closing Transaction Expenses; and

(vii) increase by the Specific Adjustment.

The aggregate amount of the adjustment to the AGCO Payment to be made pursuant to this Section 2.7(e) is the “Estimated Closing Adjustment”.

(d) Post-Closing Adjustment.

(i) Within ninety (90) days after the Closing Date, AGCO shall prepare and deliver to Trimble (x) a statement in substantially the form and calculated in accordance with accounting principles, policies, practices, procedures, classifications and methodologies attached hereto as Exhibit G setting forth AGCO’s good faith calculation and reconciliations of the Company Closing Cash, Company Closing Indebtedness, Company Closing Working Capital, Company Closing Transaction Expenses, JCA Closing Cash, JCA Closing Indebtedness, JCA Closing Working Capital, JCA Closing Transaction Expenses and the Post-Closing Adjustment, which statement shall contain a balance sheet of the Company as of the Closing Date (the “Closing Working Capital Statement”).

(ii) Calculation of the Post-Closing Adjustment. The “Post-Closing Adjustment” means an amount equal to:

(A) eighty-five percent (85%) of Company Closing Cash; *minus*

(B) eighty-five percent (85%) of Company Closing Indebtedness; *plus*

(C) if the Company Closing Working Capital is greater than Company Target Working Capital, an amount equal to eighty-five percent (85%)

of the amount by which Company Closing Working Capital is greater than Company Target Working Capital; *minus*

(D) if the Company Closing Working Capital is less than Company Target Working Capital, an amount equal to eighty-five percent (85%) of the amount by which Company Closing Working Capital is less than Company Target Working Capital; *minus*

(E) eighty-five percent (85%) of the Company Closing Transaction Expenses; *plus*

(F) fifteen percent (15%) of JCA Closing Cash; *minus*

(G) fifteen percent (15%) of JCA Closing Indebtedness; *plus*

(H) if JCA Closing Working Capital is greater than the JCA Target Working Capital, an amount equal to fifteen percent (15%) of the amount by which JCA Closing Working Capital is greater than JCA Target Working Capital; *minus*

(I) if JCA Closing Working Capital is less than the JCA Target Working Capital, an amount equal to fifteen percent (15%) of the amount by which JCA Closing Working Capital is less than JCA Target Working Capital, *plus*

(J) fifteen percent (15%) of the JCA Closing Transaction Expenses.

(e) Examination and Review.

(i) Examination. After receipt of the Closing Working Capital Statement, Trimble shall have sixty (60) days (the "Review Period") to review the Closing Working Capital Statement. During the Review Period, Trimble and its accountants shall have reasonable access to the books and records of AGCO, the Company, the personnel of, and work papers (subject to the execution of customary access letters) prepared by, AGCO and/or AGCO's accountants to the extent that they relate to the Closing Working Capital Statement and to such historical financial information (to the extent in AGCO's possession) relating to the Closing Working Capital Statement as Trimble may reasonably request for the purpose of reviewing the Closing Working Capital Statement and to prepare a Statement of Objections (defined below), provided, that such access shall be in a manner that does not materially interfere with the normal business operations of AGCO or the Company.

(ii) Objection. On or prior to the last day of the Review Period, Trimble may object to the Closing Working Capital Statement by delivering to AGCO a written statement setting forth Trimble's objections in reasonable detail, indicating each disputed item or amount and the basis for Trimble's disagreement therewith (the "Statement of Objections"). If Trimble fails to deliver the Statement of Objections before the expiration of the Review Period, the Closing Working Capital Statement shall be deemed to have been accepted by Trimble. If Trimble delivers the Statement of Objections before the expiration of the Review Period, AGCO and Trimble shall negotiate in good faith to resolve such objections within thirty (30) days after the delivery of the Statement of Objections (the "Resolution Period"). All such discussions and communications related thereto shall (unless otherwise agreed by AGCO and Trimble) be



governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state rule, and any resolution by them agreed to in writing as to any objections, if the same are so resolved within the Resolution Period, and the Closing Working Capital Statement with such changes as may have been previously agreed in writing by AGCO and Trimble, shall be final and binding.

(iii) Resolution of Disputes. If Trimble and AGCO fail to reach an agreement with respect to any of the matters set forth in the Statement of Objections before expiration of the Resolution Period, then any amounts remaining in dispute (“Disputed Amounts”) shall be submitted for resolution to the office of a nationally recognized firm of independent certified public accountants reasonably acceptable to Trimble and AGCO (other than Trimble’s accountants or AGCO’s accountants) (the “Independent Accountant”) who, acting as experts and not arbitrators, shall resolve the Disputed Amounts only and make any adjustments to the Closing Working Capital Statement; provided, that, if Trimble and AGCO are unable to mutually agree on an accounting firm to serve as the Independent Accountant or such selected accounting firm is unwilling or unable to perform the services required under this Section 2.7 and Trimble and AGCO are unable to mutually agree on another accounting firm to serve as the Independent Accountant, then each of Trimble and AGCO shall select a nationally recognized major accounting firm, and the two firms will mutually select a third nationally recognized independent firm of independent certified public accountants to serve as the Independent Accountant. Trimble and AGCO each agree to promptly sign an engagement letter, in commercially reasonable form, as may reasonably be required by the Independent Accountant. None of Trimble, AGCO, nor any of their respective Affiliates shall have any ex parte communications or meetings with the Independent Accountant regarding the subject matter hereof without the other Party’s prior written consent. The Independent Accountant shall agree that between the time Trimble delivered the Statement of Objections and the date on which any Disputed Amount was submitted to the Independent Accountant, AGCO and Trimble and their respective Representatives may have exchanged certain proposals relating to the disputed items that were intended solely for purposes of facilitating settlement discussions, and such proposals were confidential and were provided solely on the condition and understanding that such proposals would not be permitted to be disclosed in any court or arbitration hearing or in respect of the Independent Accountant’s engagement in the dispute, and the Independent Accountant will be instructed to disregard any evidence of such settlement proposals and negotiations in its consideration of the Disputed Amounts. Notwithstanding the foregoing, the scope of the disputes to be resolved by the Independent Accountant shall be limited to the Disputed Amounts submitted to the Independent Accountant by AGCO and Trimble and whether any disputed determinations of Company Closing Cash, Company Closing Indebtedness, Company Closing Working Capital, Company Closing Transaction Expenses, JCA Closing Cash, JCA Closing Indebtedness, JCA Closing Working Capital, JCA Closing Transaction Expenses and the Post-Closing Adjustment were properly calculated in accordance with the definitions in this Agreement. The Parties agree that the Independent Accountant’s final determinations of the disputed line items shall be used solely for the determination of the AGCO Payment and have no bearing on any disputes that may arise other than as set forth in this Section 2.7(e). The Parties agree that all adjustments shall be made without regard to materiality. The Independent Accountant shall only decide the specific items under dispute by the Parties and their decision for each Disputed Amount must be within the range of values assigned to each such item in the Closing Working Capital Statement and the Statement of Objections, respectively.

(iv) Fees of the Independent Accountant. The fees and expenses of the Independent Accountant shall be paid by Trimble, on the one hand, and by AGCO, on the

other hand, based upon the percentage that the amount actually contested but not awarded to Trimble or AGCO, respectively, bears to the aggregate amount actually contested by Trimble and AGCO.

(v) Determination by Independent Accountant. The Independent Accountant shall make a determination as soon as practicable within thirty (30) days (or such other time as the Parties shall agree in writing) after their engagement, and their resolution of the Disputed Amounts and their adjustments to the Closing Working Capital Statement and/or the Post-Closing Adjustment shall be conclusive and binding upon the Parties hereto.

(f) If the Post-Closing Adjustment is greater than the Estimated Closing Adjustment, then AGCO shall pay to Trimble in cash the amount by which the Post-Closing Adjustment exceeds the Estimated Closing Adjustment. If the Post-Closing Adjustment is less than the Estimated Closing Adjustment, then Trimble shall pay to AGCO in cash the amount by which the Estimated Closing Adjustment exceeds the Post-Closing Adjustment. Any payment of the Post-Closing Adjustment, shall (A) be due (x) within five (5) Business Days of acceptance of the applicable Closing Working Capital Statement or (y) if there are Disputed Amounts, then within five (5) Business Days of the resolution described in Section 2.7(e)(v) above; and (B) be paid by wire transfer of immediately available funds to such account as is directed by AGCO or Trimble, as the case may be.

1.8 Withholding. AGCO, Trimble, the Company and any other applicable withholding agent will be entitled to deduct and withhold from any amounts payable pursuant to or as contemplated by this Agreement any withholding Taxes or other amounts required under the Code or any applicable Law to be deducted and withheld. To the extent that any such amounts are so deducted or withheld, such amounts will be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made, and such amounts shall be promptly paid over to the appropriate Tax Authority; provided that, if AGCO, Trimble, the Company or the applicable withholding agent becomes aware that any such withholding may be required, such Party shall (i) promptly notify and consult with the relevant payee regarding any applicable withholding Taxes and (ii) cooperate with the payee in good faith to reduce the amount required to be deducted and withheld in accordance with applicable Law. AGCO, Trimble, the Company or any other applicable withholding agent shall provide evidence that the amount deducted and withheld has been remitted to the appropriate Tax Authority.

#### Article III

#### REPRESENTATIONS AND WARRANTIES OF TRIMBLE TO AGCO AND THE COMPANY

Except as set forth in the disclosure schedule delivered to AGCO concurrently with the execution of this Agreement (the "Trimble Disclosure Schedule") (provided, that disclosure in any section of the Trimble Disclosure Schedule shall apply to any other section to the extent that the relevance of such disclosure to such other section is reasonably apparent on its face), Trimble represents and warrants to AGCO and the Company as follows:

1.1 Organization and Qualification. Trimble is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. The Company and each Transferred Subsidiary is a corporation, limited liability company or other legal entity, duly organized, validly existing and in good standing (to the extent such concept is legally recognized) under the Laws of the jurisdiction of its organization, except where the failure to be so qualified or in good standing has not been or would not reasonably be expected to be material

to the Business, taken as a whole. Each of Trimble and the Transferred Subsidiaries has all requisite corporate or other organizational power and authority to own, operate, or lease the properties and assets related to the Business and carry on its businesses (including the Business) as now being conducted. Each of Trimble and the Transferred Subsidiaries is qualified to do business and is in good standing (to the extent such concept or a comparable status is recognized) as a foreign corporation in each jurisdiction where the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing has not been or would not reasonably be expected to be material to the Business, taken as a whole. True, correct and complete copies of the Organizational Documents of Trimble and each of the material Transferred Subsidiaries, as amended and in effect on the date of this Agreement, have been made available to AGCO.

1.2 Capitalization of the Transferred Subsidiaries. Trimble holds, directly or indirectly, beneficially and of record, all of the issued and outstanding membership interests, equity securities or registered capital of the Transferred Subsidiaries (the “Trimble Equity”). Each Transferred Subsidiary set forth on Schedule 2.2(a)(i), type of entity, its jurisdiction of organization, and the current record and equityholders and ownership percentages of such Trimble Equity is set forth on Section 3.2 of the Trimble Disclosure Schedule (provided, that Trimble may update Section 3.2 of the Trimble Disclosure Schedule for, and the representation in this sentence is made solely at the Closing with respect to, any Transferred Subsidiary that is formed after the date hereof). All of the Trimble Equity has been duly authorized and validly issued in compliance with applicable Laws, is fully paid and nonassessable, was not offered, sold or issued in violation of, and are not subject to any preemptive or subscription rights, rights of first refusal or similar rights, in each case, pursuant to applicable Laws or any Contract to which Trimble or any of its Subsidiaries is a party, and is held beneficially and of record by Trimble and/or its Subsidiaries. Trimble or one of its Subsidiaries has good and valid title to the Trimble Equity, free and clear of any Liens. At the Closing, Trimble will deliver to AGCO (directly in the case of the Company and indirectly in the case of the other Transferred Subsidiaries), good and valid title to the Trimble Equity, free and clear of any Liens, other than pursuant to the Company LLC Operating Agreement. There are no preemptive, put, call or other outstanding rights, subscriptions, options, warrants, stock appreciation rights, phantom equity, profit participation or similar rights, right of first refusal, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements, contractual obligations or commitments of any character (written or oral) relating to the issued or unissued share capital or other ownership interest in the Transferred Subsidiaries, or any other securities or obligations convertible or exchangeable into or exercisable for, giving any Person (whether with or without the occurrence of any contingency), a right to subscribe for or acquire, any securities or other equity or voting interests of the Transferred Subsidiaries or restricting the transfer thereof to the Company as contemplated in this Agreement, and no securities or other equity interests evidencing such rights are authorized or issued or outstanding. There are no voting trusts, shareholders agreements, proxies or other Contracts in effect with respect to the voting or transfer of any Trimble Equity.

1.3 Authority Relative to this Agreement. Each of Trimble and any Subsidiary of Trimble that is or will be a party to any Ancillary Agreement has all necessary corporate power and authority, and has taken all corporate action necessary, to authorize, execute, deliver and perform this Agreement and, and as of the execution of such Ancillary Agreement, each Ancillary Agreement to which it is a party, and to consummate the transactions contemplated by this Agreement and the Ancillary Agreements, in accordance with the terms of this Agreement and the Ancillary Agreements, as applicable, and no other corporate action on the part of Trimble or any of its Subsidiaries is necessary to authorize the execution, delivery and performance of this Agreement and the Ancillary Agreements or the consummation of the transactions contemplated hereby and thereby. This Agreement has been, and each Ancillary Agreement when executed will be, duly and validly executed and delivered by Trimble (and any Subsidiary

of Trimble that is or will be a party to any Ancillary Agreement), and, assuming the due authorization, execution and delivery by AGCO and the Company of this Agreement and each Ancillary Agreement to which it is party, constitutes (or in the case of each Ancillary Agreements, will constitute) a valid, legal and binding agreement of Trimble and its applicable Subsidiaries, enforceable against Trimble and its applicable Subsidiaries in accordance with its terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

1.4 Consents and Approvals; No Violations. No Permit of, with or from, any Governmental Entity is required on the part of Trimble or any of its Subsidiaries for the execution and delivery by Trimble or any of its Subsidiaries of this Agreement or any Ancillary Agreements to which it is or will be a party, as applicable, and the performance of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby, except, (i) as listed on Section 3.4 of the Trimble Disclosure Schedule; (ii) compliance with any applicable requirements of the HSR Act and any non-U.S. Laws listed on Schedule 7.4(d)(i)(B); or (iii) any such Permit, the failure to make or obtain, individually or in the aggregate, would not reasonably be expected to have a Business Material Adverse Effect other than clause (A)(viii) of the definition of Business Material Adverse Effect. Assuming compliance with the items described in clauses (i) through (iii) of the preceding sentence, the execution, delivery and performance of this Agreement or any Ancillary Agreement by Trimble and the consummation of the transactions contemplated hereby and thereby do not and will not, whether after the giving of notice or the lapse of time or both, (A) conflict with or result in any breach or violation of any provision of the Organizational Documents of Trimble, the Transferred Subsidiaries or the other Subsidiaries of Trimble that own any Business Assets or operate the Business, (B) violate or breach any Law applicable to Trimble, the Transferred Subsidiaries or the other Subsidiaries of Trimble that own any Business Assets or operate the Business, or the Business Assets, (C) conflict with, require any consent, authorization, approval or other action by any Person under, constitute a default under, or result in or give rise to any right of termination, cancellation, acceleration, amendment, change in terms or adverse modification of any right or obligation of Trimble, the Transferred Subsidiaries or the other Subsidiaries of Trimble that own any Business Assets or operate the Business or to a loss of any benefit to which Trimble or any of its controlled Affiliates is entitled under any provision of any Business Material Contract binding upon Trimble the Transferred Subsidiaries or the other Subsidiaries of Trimble that own any Business Assets or operate the Business, or (D) result in the creation or imposition of any Lien on any Business Asset, except for Permitted Liens, with such exceptions, in the case of each of clauses (B) through (D), as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

1.5 Financial Information; Absence of Undisclosed Liabilities.

(a) Section 3.5 of the Trimble Disclosure Schedule sets forth (i) the unaudited, management carve-out, pro-forma combined balance sheets and results of operations for the Business as of December 30, 2022, and the related unaudited, management carve-out, pro-forma combined statements of income of the Business for the fiscal year ended December 30, 2022 and (ii) the unaudited, management carve-out, pro-forma combined balance sheets and results of operations for each quarterly period from December 30, 2022 to June 30, 2023 and the six-month period then ended, and the related unaudited, management carve-out, pro-forma combined statements of income (collectively, the "Business Financial Statements"). The Business Financial Statements were derived from, and are in accordance with, the financial books and records of Trimble and its applicable Subsidiaries. The Business Financial Statements present fairly in all material respects, the financial condition, assets, Liabilities, revenues,

expenses, and results of operations and have been prepared in accordance with the historical accounting principles, practices, methodologies and policies of Trimble and its applicable Subsidiaries with respect to the Business, except as disclosed on Section 3.5 of the Trimble Disclosure Schedule.

(b) The books and records of Trimble from which the Business Financial Statements have been prepared are complete and correct in all material respects and are maintained in all material respects in accordance with GAAP and any other applicable accounting requirements. There are no significant deficiencies in the design or operation of Trimble's, or its Subsidiaries' internal controls that would reasonably be expected to materially impair Trimble's or its Subsidiaries' ability to record, process, summarize and report financial data with respect to the Business.

(c) None of Trimble or any of its Subsidiaries (with respect to the Business) is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar contract or arrangement (including any contract or arrangement relating to any transaction or relationship between or among Trimble and any Subsidiary thereof, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand, or any "off-balance sheet arrangement"), where the result, purpose or intended effect of such contract or arrangement is to avoid disclosure of any material transaction involving, or material Liabilities of, Trimble or its Subsidiaries with respect to the Business.

(d) If required to be delivered pursuant to Section 7.17, as of the Closing, the Interim Post-Signing Financial Statements will (i) be reviewed by the Independent Accountant in accordance with AU-C 930, (ii) be prepared from, and are in accordance with, the books and records of Trimble and its Subsidiaries, and (iii) fairly present in all material respects, in conformity with GAAP applied on a consistent basis (except for Tax adjustments on a standalone basis), the financial condition, assets, liabilities, revenues and expenses of the Business as of the dates thereof and the results of operations of the Business for the periods then ended; provided, however, the Interim Post-Signing Financial Statements are subject to normal year-end adjustments, the effect of which would not reasonably be expected to be material.

(e) As of the Closing, the Audited Financial Statements will (i) be accompanied by an unqualified audit report issued by the Independent Accountant, (ii) be prepared from, and are in accordance with, the books and records of Trimble and its Subsidiaries, and (iii) fairly present in all material respects, in conformity with GAAP applied on a consistent basis, the financial condition, assets, liabilities, revenues and expenses of the Business as of the dates thereof and the results of operations and cash flows of the Business for the periods then ended.

(f) There are no Liabilities of the Business, of any nature, whether or not accrued, contingent or otherwise, that would be required to be disclosed under GAAP and reflected on a balance sheet of the Business (or the notes thereto), other than those that (i) are reflected or reserved against in the Business Financial Statements, (ii) have been incurred in the ordinary course of business since December 31, 2022, (iii) have been incurred in connection with this Agreement, any Ancillary Agreement and the transactions contemplated hereby and thereby, (iv) will be discharged or paid off prior to or at the Closing, (v) are Excluded Liabilities or (vi) would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

1.6 Absence of Certain Changes or Events. Except as required or expressly contemplated by this Agreement, since December 31, 2022 through the date hereof, (a) the Business has been conducted in the ordinary course of business consistent with past practice, (b)

Trimble and its Subsidiaries have not taken any action that would, if taken after the date of this Agreement through the Closing Date, require the consent of AGCO under Sections 7.5(b)(i), 7.5(b)(v), 7.5(b)(vii), 7.5(b)(xiii) and 7.5(b)(xx), and (c) there has not occurred a Business Material Adverse Effect.

1.7 Litigation. (a) Since December 31, 2020, there has been no Action pending, or to the Knowledge of Trimble, threatened against Trimble, the Transferred Subsidiaries or any of the other Subsidiaries of Trimble (that relates to the Business or any Business Asset, Business Employee or Assumed Liability), (b) to the Knowledge of Trimble, there is no investigation against, the Transferred Subsidiaries or any of the other Subsidiaries of Trimble (that relates to the Business or any Business Asset, Business Employee or Assumed Liability) and (c) none of Trimble nor any of its Subsidiaries is subject to any outstanding Order, except, in each of the foregoing clauses (a) through (c), as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

1.8 Compliance with Laws. Trimble, the Transferred Subsidiaries and the other Subsidiaries of Trimble, to the extent applicable to its ownership of the Business Assets or its operation of the Business, is, and in the two (2) years prior to the date of this Agreement has been, operating the Business in compliance with all Laws and Orders applicable to the Business, except, in each case, where non-compliance with such Laws (including all Laws governing subscriptions or service terms that automatically renew) and Orders, would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect. In the two (2) years prior to the date of this Agreement, neither Trimble nor any of the Transferred Subsidiaries or other Subsidiaries of Trimble that owns any Business Assets have received any written notice of or been charged with any violation of any Laws and Orders applicable to the Business, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect. Trimble, the Transferred Subsidiaries and other Subsidiaries of Trimble have not, and as of the Closing will not have, failed to comply with applicable Law or Taxes in connection with the Carve-Out Restructuring.

1.9 Anti-Corruption. Except as has not been or would not reasonably be expected to be, individually or in the aggregate, material to the Business, to the extent applicable to its ownership of the Business Assets or its operation of the Business, Trimble and its Subsidiaries are operating, and in the five (5) years prior to the date of this Agreement have operated, the Business in compliance with Anti-Corruption Laws. Trimble has implemented and maintained policies and procedures with respect to the Business reasonably designed to ensure compliance with applicable Anti-Corruption Laws.

1.10 Trade Compliance.

(a) Except as has not been or would not reasonably be expected to be, individually or in the aggregate, material to the Business, Trimble and its Subsidiaries, to the extent applicable to the ownership of the Business Assets or operation of the Business, are, and in the five (5) years prior to the date of this Agreement have been, in compliance with all Global Trade Laws. To the Knowledge of Trimble, to the extent applicable to its ownership of the Business Assets or its operation of the Business, neither Trimble nor any of its Subsidiaries is, or at any time in the past five (5) years, was a Restricted Party. Trimble and its Subsidiaries, to the extent applicable to the ownership of the Business Assets or operation of the Business, are not, and have not in the five (5) years prior to the date of this Agreement, directly or indirectly engaged in any business with, or used, directly or indirectly, any corporate funds to contribute to or finance the activities of, any Restricted Party or any Restricted Country, each in violation of Global Trade Laws.

(b) In the five (5) years prior to the date of this Agreement, to the Knowledge of Trimble, (i) neither Trimble nor any of its Subsidiaries, to the extent applicable to the ownership of the Business Assets or operation of the Business, has been the subject of any investigations, reviews, audits, or inquiries by a Governmental Entity related to Global Trade Laws, and (ii) no investigation, review, audit, or inquiry by any Governmental Entity with respect to Global Trade Laws is pending or threatened. Trimble has implemented and maintained policies and procedures with respect to the Business reasonably designed to promote compliance with applicable Global Trade Laws.

1.11 Permits. Trimble, and its Subsidiaries, possess all material Permits that are required for the operation of the Business as currently conducted or proposed or contemplated to be conducted (the "Business Permits"). Neither Trimble nor any of its Subsidiaries is in default or violation of any Business Permit, and no condition exists that with notice or lapse of time or both would constitute a default of any Business Permits to which Trimble or its Subsidiaries is a party, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect. The Business Permits are valid and in full force and effect and all material fees and charges with respect to the Business Permits as of the date of this Agreement have been paid in full. In the two (2) years prior to the date of this Agreement, neither Trimble nor any of its Subsidiaries have received any written notice of any Action or investigation relating to the revocation, nonrenewal, suspension or modification of any Business Permit, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

1.12 Employee Benefits

(a) List of Employee Plans. Section 3.12(a)(i)(A) of the Trimble Disclosure Schedule sets forth, as of the date of this Agreement, a complete and correct list of all material U.S. Employee Plans and all material non-U.S. Employee Plans sponsored or maintained by Trimble or any of its Employing Subsidiaries in those jurisdictions set forth on Section 3.12(a)(i)(B) of the Trimble Disclosure Schedule and (ii) as soon as practicable after the date hereof, but no later than the Closing Date, a complete and correct list of all material non-U.S. Employee Plans sponsored or maintained by Trimble or any of its Employing Subsidiaries in any jurisdiction other than those set forth on Section 3.12(a)(i)(B) of the Trimble Disclosure Schedule shall be set forth on Section 3.12(a)(ii) of the Trimble Disclosure Schedule; provided, however, that in each case, to the extent there exist certain forms of agreements or arrangements that would constitute Employee Plans, Trimble shall be required to list only the forms of such agreements or arrangements.

(b) Employee Plans Made Available. (i) No later than the date of this Agreement, Trimble shall make available to AGCO, with respect to each Transferred Employing Subsidiary Plan, (A) the plan document and all material amendments thereto, (B) the trust and other funding agreements or arrangements (including insurance policies) with respect to such Transferred Employing Subsidiary Plan, if applicable, (C) all material correspondence with all Governmental Entities with respect to such Transferred Employing Subsidiary Plan for the past three (3) years, and (D) the latest financial statements and actuarial reports for such Transferred Employing Subsidiary Plan, and (ii) with respect to Employee Plans other than the Transferred Employing Subsidiary Plans, prior to the Closing, Trimble shall make available to AGCO such policies, plan documents or other information or documentation relating to such Employee Plans as may be necessary for AGCO, and shall otherwise cooperate with AGCO, to replicate the benefits provided under such Employee Plans with respect to the Transferred Employees .

(c) U.S. Pension Plans and Post-Employment Medical. Neither Trimble nor any of its ERISA Affiliates sponsors, maintains or contributes to, or otherwise has or in the past six (6) years has had any Liability or potential Liability with respect to, (i) a “multiemployer plan” within the meaning of Section 3(37) or 4001(a)(3) of ERISA, (ii) a single employer pension plan within the meaning of Section 4001(a)(15) of ERISA for which Trimble or any ERISA Affiliate could incur Liability under Section 4063 or 4064 of ERISA, or (iii) a plan that is subject to Title IV of ERISA or Section 412 of the Code, or (iv) any post-employment medical, life insurance or other welfare-type benefits (other than health continuation coverage required by Section 601 et seq. of ERISA, at the participant’s sole expense), in each case, that could reasonably be expected to result in any Liability to AGCO or any member of the Company Group. Each Employee Plan sponsored or maintained by Trimble or any of its Employing Subsidiaries that is intended to be qualified under Section 401(a) of the Code is so qualified and has received a favorable determination or opinion letter from the United States IRS upon which it can rely (a copy of which has been made available to AGCO prior to the date of this Agreement), and nothing has occurred since the date of such determination that would reasonably be expected to adversely affect the qualification of such Employee Plan.

(d) Change of Control. Except as set forth in Section 3.12(d) of the Trimble Disclosure Schedule or as would otherwise be paid to a Business Employee pursuant to in connection with a termination or transfer of employment in connection with transactions contemplated hereby, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event): (i) result in any payment becoming due, or increase the amount of any compensation or benefits due, (including, without limitation, the payment of separation, severance, termination or similar-type benefits) to any Business Employee; (ii) increase any benefits otherwise payable under any Employee Plan sponsored or maintained by Trimble or any of its Employing Subsidiaries; (iii) result in the acceleration of the time of payment or vesting of any such compensation or benefits, or the forgiveness of indebtedness of any Business Employee; or (iv) result in an obligation to fund or otherwise set aside assets to secure to any extent any of the obligations under any Employee Plan sponsored or maintained by Trimble or any of its Employing Subsidiaries. No Employee Plan sponsored or maintained by Trimble or any of its Employing Subsidiaries provides for any “gross-up” or similar payment to any Person on account of any Tax under Sections 4999 or 409A of the Code.

(e) Section 280G. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event) result in any payment or benefit (whether in cash or property or the vesting of property) to any “disqualified individual” (as such term is defined in Treasury Regulation Section 1.280G-1) that could, individually or in combination with any other such payment, constitute an “excess parachute payment” (as defined in Section 280G(b)(1) of the Code).

(f) Transferred Employing Subsidiary Plans. Section 3.12(f) of the Trimble Disclosure Schedule sets forth, as of the date of this Agreement, a complete and correct list of all material Employee Plans that are sponsored, maintained, or contributed to, or required to be contributed to, solely by a Transferred Employing Subsidiary (each, a “Transferred Employing Subsidiary Plan”). All Transferred Employing Subsidiary Plans and all Employee Plans in respect of which any Transferred Employing Subsidiary could reasonably be expected to have any Liability (i) are maintained primarily for the benefit of employees outside of the United States and are not subject to ERISA or the Code, (ii) comply with applicable local Law and if required to be registered have been registered with any applicable Governmental Entities and are in good standing with such Governmental Entities except as would not reasonably be expected to result in material Liability to the Business, the Business Assets or the Assumed Liabilities, taken as a whole, (iii) except as set forth in Section 3.12(f)(iii) of the Trimble Disclosure Schedule, to the extent required to be funded or book-reserved are funded or book reserved to such extent



required, as appropriate, based upon reasonable actuarial assumptions consistent with applicable Laws, (iv) except as set forth in Section 3.12(f)(iv) of the Trimble Disclosure Schedule, are not subject to pending or, to the Knowledge of Trimble, threatened Action except as would not reasonably be expected to result in material Liability to the Business, the Business Assets or the Assumed Liabilities, taken as a whole, and (v) except as set forth in Section 3.12(f)(v) of the Trimble Disclosure Schedule, are not defined benefit pension plans (as defined in ERISA, whether or not subject to ERISA) or similar arrangements. All required payments, premiums, and contributions with respect to the Transferred Employing Subsidiary Plans have been timely made within the time periods prescribed under applicable Law or, if not due, properly accrued except as would not reasonably be expected to result in material Liability to the Business, the Business Assets or the Assumed Liabilities, taken as a whole.

(g) Compliance with Law. Except as would not be material to the Business, each Employee Plan sponsored or maintained by Trimble or any of its Employing Subsidiaries has been operated in all material respects in accordance with its terms and the requirements of all applicable Laws.

1.13 Labor and Employment Matters.

(a) Compliance with Laws. Solely with respect to the Business, Trimble and each Employing Subsidiary are, and since December 31, 2020 have been, in compliance with applicable Laws regarding labor and employment, including those related to employment practices, termination of employment, terms and conditions of employment, wages and hours, employee classification, the use and classification of non-employee contractors, payment of employees and independent contractors, leaves of absence, pay equity, pay transparency, holiday pay, accessibility, collective bargaining, equal employment opportunities (including the prevention of discrimination, harassment and retaliation and accommodation), occupational health and safety, workers' compensation, immigration, individual and collective consultation, reductions in force, notice of termination and redundancy and the payment of social security and other Taxes, except where non-compliance with such applicable Laws would not be material to the Business, taken as a whole.

(b) Disputes. Except as set forth on Section 3.13(b) of the Trimble Disclosure Schedule, and except as would not be material to the Business, the Business Assets and the Assumed Liabilities, taken as a whole, since December 31, 2020, (i) there has been no labor strike, lockout, slow down or stoppage, or any other material dispute with any group of current and/or former employees acting collectively or any labor or trade union, works council or similar employee representative body ("Business Employee Representative Body") pending against Trimble or any of its Employing Subsidiaries, in each case, by or with respect to the Business; (ii) neither Trimble nor any of its Employing Subsidiaries has been involved in or experienced any pending or, to the Knowledge of Trimble, threatened proceeding before any Governmental Entity regarding a demand for recognition or certification brought by any Business Employee Representative Body relating to the Business; and (iii) there has been no Action brought or commenced by or on behalf of any Business Employee, former employee of the Business, applicant for employment with the Business or Business Employee Representative Body, or otherwise relating to or arising from Trimble's or any of its Employee Subsidiaries' labor or employment practices or policies (including before any Governmental Entity, including the Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the U.S. Citizenship and Immigration Services or any comparable body outside the U.S.) with respect to the Business, that is pending or, to the Knowledge of Trimble, threatened in writing, which, if adversely decided, may reasonably, individually or in the aggregate, be material to the Business, taken as a whole. Neither Trimble nor any of its Employing Subsidiaries is a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Entity relating to employees or employment practices with respect to the

Business, except, in each case, as would not be material to the Business, the Business Assets and the Assumed Liabilities, taken as a whole.

(c) Unions. Section 3.13(c) of the Trimble Disclosure Schedule sets forth the collective bargaining agreements and other material agreements with any Business Employee Representative Body to which Trimble or any of its Employing Subsidiaries is a party or by which it is bound, in case, only with respect to the Business Employees or the Business (the "Business Labor Agreements"), provided, however, that copies of such agreements (other than at the national, industry or sector level) shall be provided to AGCO prior to the date of this Agreement with respect to only an Employing Subsidiary that employs more than ten (10) Business Employees in a particular jurisdiction, and such agreements shall otherwise be provided no later than thirty (30) days after the date of this Agreement. Except as otherwise set forth on Section 3.13(c) of the Trimble Disclosure Schedule, to the Knowledge of Trimble, none of the Business Employees are represented by any Business Employee Representative Body in connection with his or her employment by or service to Trimble or an Employing Subsidiary, and, to the Knowledge of Trimble, there are and since December 31, 2022 have been no activities of any labor union or group of employees of Trimble or any of its Employing Subsidiaries to organize any employees of the Business. Except with respect to the excluded French Business, neither Trimble nor any of its Employing Subsidiaries has any material legal or contractual obligation to obtain the consent of, consult with, or receive formal advice from any Business Employee Representative Body prior to entering into this Agreement.

(d) WARN Act. Since December 31, 2020, neither Trimble nor any of its Employing Subsidiaries has experienced an "employment loss" at a "single site of employment" that employs any Business Employee (each as defined in the WARN Act).

(e) Service Condition. Each Business Employee is primarily engaged in the Business (the "Service Condition").

(f) Harassment. To the Knowledge of Trimble, since December 31, 2020, (i) no officer, director or employee with the title of Vice President or above of Trimble or any of its Employing Subsidiaries (in each case, solely with respect to the Business) is or has been the subject of an allegation of sexual harassment or other sexual misconduct (in each case, solely in connection with such individual's employment with Trimble or any of its Employing Subsidiaries) and (ii) none of Trimble and their Employing Subsidiaries (in each case, solely with respect to the Business) has entered into any written settlement agreement related to any such allegations.

#### 1.14 Real Property.

(a) Section 3.14(a)(i) of the Trimble Disclosure Schedule sets forth a true and complete list of the Business Owned Real Property, including the address, applicable land register specification and record owner thereof. Trimble or the applicable Transferred Subsidiary has good, valid and insurable title (or the local legal equivalent) to the Business Owned Real Property, free and clear of all Liens other than Permitted Liens and those liens and encumbrances as set forth on Section 3.14(a)(ii) of the Trimble Disclosure Schedule, except in each case where such failure would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

(b) Section 3.14(a) of the Trimble Disclosure Schedule sets forth a true and complete list of the Business Leased Real Property (defined hereafter). With respect to the Business Real Property Leases: (i) each Business Real Property Lease is in full force and effect and Trimble or the applicable Transferred Subsidiary has good and valid leasehold title in the real property to which each Business Real Property Lease Relates (the "Business Leased Real

Property”, and together with the Business Owned Real Property, the “Business Real Property”) pursuant to such Business Real Property Lease, free and clear of all Liens other than Permitted Liens, except in each case where such failure would not reasonably be expected to be, individually or in the aggregate, material to the Business, taken as a whole; (ii) there are no defaults by Trimble or a Transferred Subsidiary (or any conditions or events that, after notice or the lapse of time or both, would constitute a default by Trimble or a Transferred Subsidiary) under any Business Real Property Leases and to the Knowledge of Trimble, there are no defaults by any other party to such Business Real Property Lease (or any conditions or events that, after notice or the lapse of time or both, would constitute a default by such other party) under such Business Real Property Lease, except where such defaults would not reasonably be expected to be, individually or in the aggregate, material to the Business, taken as a whole; (iii) there are no subleases, licenses or occupancy agreements pursuant to which any third party is granted the right to use the Business Real Property other than as set forth on Section 3.14(a) of the Trimble Disclosure Schedule; (iv) there is no Person (other than Trimble or the applicable Transferred Subsidiaries) in possession of the Business Real Property or any portion thereof; and (v) as of the date hereof, neither Trimble nor any of its controlled Affiliates has received any written notice that any material portion of the Business Real Property will be condemned, requisitioned or otherwise taken by any public authority. As of the date of this Agreement, Trimble has made available to AGCO true and complete copies of each Business Real Property Lease.

(c) With respect to the Business Real Property, neither Trimble nor any Transferred Subsidiary has entered into any Contract or exercised or given any notice of exercise of any option or right of first offer or right of first refusal, as applicable, to purchase, sell, convey, dispose, expand, renew or terminate any Business Real Property or portion thereof, other than as set forth on Section 3.14(c) of the Trimble Disclosure Schedule.

(d) None of Trimble’s nor any Transferred Subsidiary’s current use of the Business Real Property violates in any material respect any applicable Law that affects such property. The facilities, buildings, structures and fixtures located at each of the Business Real Properties, have no material defects and are in good operating condition and repair (in each case subject to ordinary wear, tear and maintenance that would not be likely to interfere with or adversely impact Trimble or the applicable Transferred Subsidiary’s use thereof) and have been reasonably maintained consistent with prudent industry standards (giving due account to the age and length of use of the same), and are adequate and suitable for their current uses and purposes.

1.15 Environmental Matters. Except as has not or would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, with respect to the Business and the Business Assets, each of Trimble and its Subsidiaries is and for the past five (5) years has been in compliance with all applicable Environmental Laws, which compliance includes the possession, and compliance with, all Permits required for the occupation of the Business Leased Real Property and the operation of the Business pursuant to Environmental Law. There is no pending, unresolved or, to the Knowledge of Trimble, threatened Environmental Claim against Trimble, the Transferred Subsidiaries or other Subsidiaries of Trimble that owns any Business Assets or operate the Business, to the extent relating to the Business Assets or the Business. There are no past or present actions, activities, circumstances, conditions, events, facts or incidents, including the release, emission, discharge, presence, handling, transport, treatment, storage or disposal of, or exposure of any Person to, any Material of Environmental Concern, that have given rise to (i) any material Environmental Claim against Trimble or any of its Subsidiaries, or (ii) any material Liability under Environmental Law for the Business or any member of the Company Group. Trimble has furnished to AGCO all environmental assessments, audits, reports and other material documents in the possession or control of Trimble or its Subsidiaries that relate to the Business Assets or the Business, or any current or former properties (including the Business Leased Real Property), facilities or operations thereof.

1.16 Taxes.

- (a) All income and other material Tax Returns filed or required to be filed by any member of the Company Group have been duly and timely filed (taking into account extensions) and each such Tax Return was true, correct and complete in all material respects.
- (b) All income and other material Taxes required to have been paid by any member of the Company Group have been paid.
- (c) There is no pending Action or, to the Knowledge of Trimble, investigation by any Tax Authority of any member of the Company Group with respect to a material amount of Taxes.
- (d) Each member of the Company Group has materially complied with all applicable Laws relating to the withholding of Taxes.
- (e) No member of the Company Group has participated in any “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4.
- (f) No Tax Authority in a jurisdiction in which a member of the Company Group does not file Tax Returns has indicated in writing that such member of the Company Group is or may be subject to taxation by that jurisdiction.
- (g) There are no Liens with respect to Taxes upon any of the assets of the Company Group other than Permitted Liens.
- (h) No member of the Company Group has made, changed or revoked any material Tax election; elected or changed any method of accounting for Tax purposes or Tax accounting period; amended any material Tax Return; filed any material Tax Return in a manner inconsistent with past practice; surrendered any right to, or filed any claim for, a material Tax refund; settled any Action in respect of material Taxes; entered into any Contract in respect of material Taxes with any Governmental Entity or consented to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to any member of the Company Group.
- (i) No material closing agreements, private letter rulings, Tax holidays, technical advice memoranda or similar agreements or rulings related to Taxes have been entered into, issued or requested from any Governmental Entity with or in respect of the Company Group or the Business.
- (j) Neither the Company nor any member of the Company Group has any liability for the Taxes of any person (other than Trimble or a member of the Trimble Group) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor.
- (k) Neither the Company nor any member of the Company Group will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of: (i) an adjustment under either Section 481(a) of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) by reason of a change in method of accounting on or prior to the Closing Date for a taxable period ending on or prior to the Closing Date; (ii) a “closing agreement” described in Code Section 7121 (or any corresponding or similar provision of state, local or foreign Tax Law) executed on or before the Closing Date; (iii) an intercompany transaction described in Treasury Regulations under Code Section 1502 (or any

corresponding or similar provision of state, local or foreign Tax Law) entered into on or prior to the Closing Date; (iv) an installment sale or open transaction disposition made on or prior to the Closing Date; or (v) a prepaid amount received on or prior to the Closing Date.

(l) No member of the Company Group is a party to, is otherwise bound by or has any obligation under, any tax sharing agreement, other than one entered into in the ordinary course of business and not primarily relating to Taxes.

(m) Within the past two (2) years, no member of the Company Group has been a “distributing corporation” or a “controlled corporation” in a distribution intended to qualify under Section 355(a) of the Code.

(n) No member of the Company Group that is, or has been, treated as a partnership for U.S. federal income tax purposes, has made any election to apply the provisions of Section 1101 of the Bipartisan Budget Act of 2015 for any taxable period prior to January 1, 2018, and has not elected to be subject at the partnership level to an income Tax imposed by a state, a political subdivision thereof, or the District of Columbia.

(o) Each Company Group member is in compliance in all material respects with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology and conducting intercompany transactions at arm’s length.

(p) No member of the Company Group has deferred any payroll or employment Taxes or claimed any other benefit or relief pursuant to the CARES Act.

(q) No member of the Company Group has waived any U.S. federal, state, local or non-U.S. statute of limitations in respect of material Taxes or agreed to any extension of time with respect to any material Tax assessment or deficiency, which statute of limitations has not since expired (including with respect to the Business Assets).

(r) Prior to the Closing Date, Schedule 3.16(r) will set forth the U.S. federal income tax status of each entity that is a member of the Company Group immediately prior to the Closing Date.

(s) No member of the Company Group which is a foreign corporation shall have recognized a material amount of “subpart F income” as defined in Code Section 952 or “global intangible low-taxed income” as defined in Section 951A during a taxable year of such entity which includes but does not end on the Closing Date.

(t) For purposes of Section 197(f)(9) of the Code and the Treasury Regulations promulgated thereunder (including Treasury Regulation Section 1.197-2(h)), neither Trimble nor any of its Affiliates will retain the right to use, following the Closing, any “anti-churning” intangible asset (as defined in Section 197(f)(9) of the Code) transferred to the Company or its Subsidiaries as part of the transactions contemplated by this Agreement.

(u) The representations and warranties set forth in this Section 3.16 and so much of Section 3.5, Section 3.6, Section 3.12 and Section 3.13 as related to Taxes are the only representations and warranties made by Trimble with respect to Tax matters made in this Agreement.

1.17 Business Material Contracts.

(a) Section 3.17(a) of the Trimble Disclosure Schedule includes, as of the date of this Agreement, a true, complete and correct list of all of the following Contracts to which Trimble or any of its controlled Affiliates is a party or is bound (but solely to the extent such Contract Relates to the Business) excluding any Business Real Property Leases and any Employee Plans (the Contracts listed on Section 3.17(a) of the Trimble Disclosure Schedule and the Contracts entered into after the date hereof that would be required to be so listed if in effect on the date hereof, the "Business Material Contracts"):

- (i) any joint venture, partnership agreement or strategic alliance agreement with any unaffiliated third party;
- (ii) any material Contract with a Material Business Customer or Material Business Supplier, in each case other than (A) Contracts for Off-the-Shelf Software or open source or free Software; and (B) Contracts that are Excluded Contracts;
- (iii) any Contract material to the Business whose term exceeds one (1) year and (A) is not cancelable by Trimble, the Transferred Subsidiaries or other Subsidiaries of Trimble that owns any Business Assets or operate the Business on notice of 90 or fewer days without payment by Trimble, the Transferred Subsidiaries or other Subsidiaries of Trimble that owns any Business Assets or operate the Business and (B) involves aggregate annual payments by Trimble, the Transferred Subsidiaries or other Subsidiaries of Trimble that owns any Business Assets or operate the Business to any Business Material Supplier;
- (iv) any Contract, other than a Business Real Property Lease, in respect of Indebtedness of the Business or any Indebtedness for which the Company would be liable immediately after the Closing in an amount in excess of \$2,000,000, other than any Indebtedness owed by one Transferred Subsidiary or the Company to any other Transferred Subsidiary or the Company and any Indebtedness of the Business or any Transferred Subsidiary to be settled pursuant to Section 7.8;
- (v) any Contract with respect to any future disposition or granting of a right of first refusal or first negotiation with respect to the sale of any of the equity interests of the Transferred Subsidiaries (or rights thereto);
- (vi) any Contract for the sale of any of the Business Assets either (a) entered into in the past five (5) years or (b) for which such Contract has not been fully performed or has any outstanding obligations (whether by merger, sale of stock, sale of assets or otherwise) or (c) for the grant to any Person of any preferential rights to purchase any of its assets (whether by merger, sale of stock, sale of assets or otherwise), in each case, outside the ordinary course of business and for consideration in excess of \$20,000,000;
- (vii) any material Business Inbound License or any Contract pursuant to which a material license to (or material grant of rights in or to use) any Transferred IP is granted to any third party, in each case other than (A) non-exclusive licenses to customers with respect to products or services of the Business entered into in the ordinary course of business; (B) Contracts for Off-the-Shelf Software or open source or free Software; and (C) Contracts that are Excluded Contracts;
- (viii) any material Business Shared Contract;

- (ix) any Contract that creates a Lien (other than a Permitted Lien) over any of the Business Assets;
- (x) any Contract containing any future capital expenditure obligations of the Business in excess of \$2,000,000;
- (xi) any material Contract with any Governmental Entity;
- (xii) any supply Contract relating to any sole source or supply of any raw material or component;
- (xiii) any Contract that includes “take or pay” requirements or provisions obligating a Person to obtain or provide a minimum quantity of goods or services to or from another Person;
- (xiv) any Contract (i) containing a provision that prohibits or limits in any material respect the Business from competing in any line of business with any Person or in any geographical area or line of business or offering or selling any product or service of the Business to any Person or class of Persons, or soliciting potential customers or employees (excluding confidentiality or employee nonsolicit obligations), in each case that would apply immediately after the Closing to the Company or any member of the Company Group, or (ii) with a Material Business Customer granting such Material Business Customer exclusive rights or “most favored nation” rights; and
- (xv) any Contract involving the settlement or compromise of any Action (whether pending or threatened) (or series of related Actions) which (A) will involve payments after the date of this Agreement in excess of \$500,000 or (B) will impose materially burdensome monitoring or reporting obligations to any other Person outside the ordinary course of business or material restrictions on the Business (or, following the Closing, on AGCO or any of its Affiliates).

(b) Each Business Material Contract is, or will be as of the Closing Date (except for those that terminate in accordance with their terms), a legal, valid and binding obligation of Trimble or one its applicable Subsidiaries, as applicable; and is in full force and effect except, in each case, for such failures to be valid, binding or in full force and effect as would not reasonably be expected to have, individually or in the aggregate, a material impact on the Business, the Business Assets or the Assumed Liabilities. Neither Trimble nor its applicable Subsidiary, as applicable, on the one hand nor, to the Knowledge of Trimble, any other party to a Business Material Contract, on the other hand, is in default under any Business Material Contract to which it is a party, except, in each case, for such breaches and defaults as would not reasonably be expected to have, individually or in the aggregate, a material impact on the Business, the Business Assets or the Assumed Liabilities. No event has occurred that, with or without notice or lapse of time or both, would constitute a material violation, breach or default under any Business Material Contract by Trimble or its applicable Subsidiary or, to the Knowledge of Trimble, any party thereto. Neither Trimble nor any of its Subsidiaries has received any written notice regarding a violation or breach of, default under, or intention to cancel, accelerate or terminate any Business Material Contract and, to the Knowledge of Trimble, no other Person has received any written notice regarding a violation or breach of, default under, or intention to cancel, accelerate or terminate any Business Material Contract. Trimble has made available to AGCO true, correct and complete copies of each written Business Material Contract, together with all material amendments, modifications and “side letters” that affect and provide for rights and/or obligations of Trimble or any of its Subsidiaries.

1.18 Intellectual Property; Data Privacy and Security.

(a) Section 3.18(a) of the Trimble Disclosure Schedule sets forth a true, complete and accurate list of all registrations and applications, as of the date hereof, of all Patents, Copyrights, Marks and domain names included in the Transferred IP. The registrations and applications set forth in Section 3.18(a) of the Trimble Disclosure Schedule are subsisting, unexpired and, to the Knowledge of Trimble, valid and enforceable. Trimble or one of its controlled Affiliates is the sole and exclusive beneficial and, as applicable, record owner of all the Transferred IP, free and clear of all Liens other than Permitted Liens. As of the date hereof, all registrations and applications of all Patents, Copyrights and Marks included in the Transferred IP have been duly filed or registered (as applicable) with the applicable Governmental Entity having jurisdiction over the issuance of patents, copyrights and trademarks, including the submission of all necessary filings and fees in accordance with the legal and administrative requirements of the appropriate Governmental Entity having jurisdiction over the issuance of such assets. Since December 31, 2020, no interference, opposition, cancellation, reexamination or revocation has been declared or provoked relating to any Patents, Copyrights or Marks set forth in Section 3.18(a) of the Trimble Disclosure Schedule. All maintenance and annual fees have been fully paid with respect to such Patents, Copyrights and Marks that have issued or been registered.

(b) There has been no Action pending or, to the Knowledge of Trimble, threatened in writing against Trimble or any of its Subsidiaries since December 31, 2020, (i) alleging that the conduct of the Business infringes, violates or misappropriates the Intellectual Property Rights of any Person or (ii) challenging the Trimble Group's ownership of any material Business IP Rights.

(c) (i) The conduct of the Business does not infringe, violate or misappropriate the Intellectual Property Rights other than Patents (or, to the Knowledge of Trimble, Patents) of any Person and (ii) to the Knowledge of Trimble, no Person is infringing, violating or misappropriating any Transferred IP in any material respect. Section 3.7, Section 3.8, Section 3.18(b) and this Section 3.18(c) are the sole and exclusive representations and warranties of Trimble regarding any infringement, violation or misappropriation of Intellectual Property Rights.

(d) Trimble and its controlled Affiliates have taken commercially reasonable measures to protect the confidentiality, integrity, and security of the material Trade Secrets included in the Business IP Rights and Transferred Data. Except where such Intellectual Property Rights are assigned by operation of Law, each current and former employee, consultant, and contractor that is or was engaged in the development of material Intellectual Property Rights for the Business has executed a proprietary information, confidentiality and Intellectual Property Rights assignment agreement that assigns such Intellectual Property Rights to Trimble or one of its controlled Affiliates.

(e) Except as would not reasonably be expected to be materially adverse to the Business, Trimble or one of its controlled Affiliates has in its possession the source code for the material Company Software developed by or on behalf of the Business in up-to-date appropriately catalogued versions that are accessible by Business and Company personnel. Except as would not reasonably be expected to be materially adverse to the Business, no source code for the Company Software has been disclosed, delivered, licensed or made available by Trimble or any of its controlled Affiliates to a third party, and no obligation exists to disclose, deliver or license any such source code in the future, except (A) to employees, consultants, independent contractors and agents of Trimble or any of its controlled Affiliates acting on behalf of Trimble or any of its controlled Affiliates subject to reasonable restrictions on confidentiality and (B) source code placed in third party escrows in favor of customers as set forth on Section 3.18(e) of the Trimble Disclosure Schedule, that has not been released from such escrow and will



not be released as a result of this Agreement or the consummation of the transactions contemplated hereby.

(f) Except as has not been or as would not reasonably be expected to be materially adverse to the Business, (i) Trimble and each of its controlled Affiliates, to the extent applicable to the ownership of the Business Assets or its operation of the Business, is operating the Business in compliance with its Privacy Obligations and (ii) from the two (2)-year period preceding the date hereof through the Closing Date, Trimble and its controlled Affiliates have not experienced any Security Incident with respect to the Business. To the Knowledge of Trimble, neither Trimble nor its controlled Affiliates have received any written notices or demands from any Governmental Entity related to any alleged violation of any data privacy or data protection Law in connection with the operation of the Business. This Section 3.18(f) and, to the extent applicable, Sections 3.4, 3.7, 3.8, 3.18(b) (as applicable) and 3.19 contain the sole and exclusive representations and warranties of Trimble regarding compliance with Privacy Obligations (or any items therein).

(g) Except as has not been or as would not reasonably be expected to be materially adverse to the Business, from the last twelve (12) months prior to the date hereof through the Closing Date, there have been no failures, breakdowns, breaches, outages or unavailability of the Systems used in the Business (collectively, the "Business Information Systems"). Trimble and its controlled Affiliates have taken reasonable steps and implemented reasonable procedures including technical, administrative and physical safeguards designed to ensure the redundancy, security, integrity and operation of the Business Information Systems and that (i) the Business Information Systems have received material security patches or upgrades that are generally available and (ii) except as may have been created, stored, or used in connection with the development, testing or validation of the products and services of the Business (and, in each case, is not in a production environment) or code designed or intended to enforce any restrictions related to Software or to monitor or track the use thereof, in each case, as disclosed in the relevant documentation for the applicable Software, the Business Information Systems are free from any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" (as these terms are commonly used in the Software industry) or other software routines or hardware components intentionally designed to permit unauthorized access, to disable or erase software, hardware, or data, or to perform any other similar type of unauthorized activities, including by the use of antivirus software with the intention of protecting the Business Information Systems from becoming infected by viruses and other harmful code. To the Knowledge of Trimble, from the two (2)-year period preceding the date hereof through the Closing Date, except as has not been or as would not reasonably be expected to be materially adverse to the Business, no Person providing services for the Business Information Systems has failed to meet any service or support obligations.

(h) Except as has not been or as would not reasonably be expected to be materially adverse to the Business, none of the material Software included in the Company Software is subject to any "open source" (including any "copyleft") license (including GPL, LGPL or AGPL) and has been conveyed, licensed, distributed or made available in a manner which would (i) require its disclosure or distribution in source code form, (ii) require the licensing thereof for the purpose of making derivative works, or (iii) impose any restriction on the consideration to be charged for the distribution thereof. To the Knowledge of Trimble, Trimble and its controlled Affiliates are in material compliance with the licensing terms and conditions of any open source Software used in conjunction with Company Software, including attribution and disclosure requirements.

(i) Except with respect to Software and Technology that is generally commercially available on standard terms, neither Trimble nor its controlled Affiliates are required, obligated or under any liability whatsoever to make any payments by way of royalties

or license fees, to any owner or licensor of any Intellectual Property Rights with respect to the use of such Intellectual Property Rights in connection with the operation of the Business.

1.19 Sufficiency of Assets. The Business Assets, together with the Intellectual Property Rights and other rights granted and services provided to the Company under the Ancillary Agreements, and assuming any necessary Permits set forth in Section 3.4 of this Agreement and all third-party consents set forth in Section 3.4 of the Trimble Disclosure Schedule have been obtained, as applicable, will constitute, as of the Closing, (a) all of the rights, properties and assets necessary to permit the Company to conduct the Business immediately after the Closing in all material respects as it is conducted as of the date of this Agreement and as of the Closing Date by Trimble and its controlled Affiliates and (b) all of the material rights, properties and assets used or held for use in the conduct of the Business as of the date of this Agreement as of the Closing Date. Notwithstanding anything to the contrary herein, this Section 3.19 does not constitute and shall not be deemed to constitute a representation regarding infringement, violation or misappropriation of Intellectual Property Rights.

1.20 Title to Assets, Properties and Rights. Trimble or its applicable Subsidiary has good, valid and insurable title to and is the sole owner of all right, title and interest in the tangible assets it purports to transfer as Business Assets hereby, except for Business Real Property, free and clear of all Liens except for Permitted Liens. With respect to the tangible assets of Trimble or an applicable Subsidiary which are Business Assets hereunder which are leased, Trimble or its applicable Subsidiary (i) is in compliance with such leases, subject to any applicable requirements of notice and grace period, and (ii) holds a valid leasehold interest free of any Liens, except for Permitted Liens.

1.21 Customers and Suppliers. Schedule 1.1-MC sets forth a true, correct and complete list of the top twenty (20) customers of the Business based on bookings during 2022 and the first six months of 2023 (the "Material Business Customers"). Schedule 1.1-MS sets forth a true, correct and complete list of the top ten (10) suppliers of the Business based on expenses during 2022 and the first six months of 2023 (the "Material Business Suppliers"). None of Trimble, the Transferred Subsidiaries or other Subsidiaries of Trimble that owns any Business Assets or operate the Business has received, during the eighteen (18) months prior to the date of this Agreement, any notice that any of its Material Business Customers or Material Business Suppliers intends to suspend, terminate, not renew, materially and adversely alter the material terms or material conditions of, any existing Contracts or substantially reduce its business with Trimble, the Transferred Subsidiaries or other Subsidiaries of Trimble that owns any Business Assets or operate the Business. There is no dispute pending, or, to the Knowledge of Trimble, threatened with or by Trimble with any Material Business Customers or Material Business Suppliers that would reasonably be expected to result in a material Liability.

1.22 Insurance. Each insurance policy relating to the Business under which Trimble or any of its Subsidiaries is an insured or otherwise the principal beneficiary of coverage (collectively, the "Trimble Insurance Policies") is in full force and effect and all related premiums have been paid to date. Trimble and its Subsidiaries are in compliance with the terms and conditions of the Trimble Insurance Policies in all material respects. Neither Trimble nor any of its Subsidiaries is in breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice under any such policy) relating to the Business under any Trimble Insurance Policy, and, to the Knowledge of Trimble, no event has occurred which, with notice or lapse of time, would constitute such breach or default, or permit termination or modification, under such policy. In the past three (3) years, (i) no material reservation of rights letter has been received by Trimble or any of its Subsidiaries, (ii) neither Trimble nor any of its Subsidiaries has received any written notice or communication that any such Trimble Insurance Policy will be cancelled or will not be renewed, and (iii) neither Trimble nor any of its Subsidiaries has received any written notice of dispute or denial of coverage or

modification relating to any of the Insurance Policies. Since December 31, 2020, no material insurance claims relating to the Business made by Trimble or the Business have been questioned, denied or disputed.

1.23 Product Liability; Product Warranty; Recalls.

(a) Since December 31, 2020, none of the Transferred Subsidiaries or, with respect to the Business, Trimble and the Retained Subsidiaries, have been a party to any material Action and there has not been any written notice or, to the Knowledge of Trimble, threatened Action (i) relating to alleged defects in any product distributed or service offered by or on behalf of the Business, (ii) alleging the failure of any product or service of the Business to meet the warranty specifications applicable thereto, (iii) alleging personal injury, death, or property or economic damages, (iv) seeking injunctive relief in connection with any products or services of the Business, (v) alleging manufacturing or design defect, strict liability, negligence or failure to warn or (vi) alleging breach of express or implied warranties or representations, in each case, except for immaterial customer complaints in the ordinary course of business. Except as would not be material to the Business, taken as a whole, Trimble and its Subsidiaries have made adequate allowance of reserves for warranty claims with respect to the Business.

(b) Except as would not reasonably be expected to be material to the Business, taken as a whole, since December 31, 2020, (i) none of the Transferred Subsidiaries or, with respect to the Business, Trimble and the Retained Subsidiaries, has been required by any Governmental Entity, or were required under applicable Law, to make or issue any recall or withdrawal of, or safety alert, suspension, post-sale warning or other similar action (a “Recall”) with respect to, any product of the Business, and no Recalls are in effect or, to the Knowledge of Trimble, pending with respect to any product of the Business, and (ii) no product of the Business has been the subject of any voluntary or involuntary Recall. Except as would not reasonably be expected to be material to the Business, taken as a whole, since December 31, 2020, (i) none of the Transferred Subsidiaries or, with respect to the Business, Trimble and the Retained Subsidiaries, has been required by any Governmental Entity, or were required under applicable Law, to make or issue any Recall with respect to, any product of the Business, and no Recalls are in effect or pending or, to the Knowledge of Trimble, with respect to any product of the Business, and (ii) no product of the Business has been the subject of any voluntary or involuntary Recall.

1.24 No Other Representations or Warranties. Except for the representations and warranties contained in this Article III, Section 8.1(a) and the certificate to be delivered by Trimble pursuant to Section 10.2(f), each of AGCO and the Company acknowledges that none of Trimble or any of its Subsidiaries or any other Person on behalf of Trimble has made, and AGCO and the Company have not relied upon, any representation or warranty, whether express or implied, at law or in equity, with respect to the Business, its results of operations, future operating or financial results or prospects, the Business Assets or the Assumed Liabilities with respect to the accuracy or completeness of any other information provided or made available to AGCO by or on behalf of Trimble or any of its Subsidiaries (except for the representations and warranties of Trimble in Article VI and the certificate to be delivered by Trimble pursuant to Section 10.2(f)), and Trimble hereby disclaims any such other representations and warranties.

Article IV

REPRESENTATIONS AND WARRANTIES OF AGCO TO THE COMPANY

Except as set forth in the disclosure schedule delivered to Trimble concurrently with the execution of this Agreement (the “AGCO Disclosure Schedule”) (provided, that

disclosure in any section of the AGCO Disclosure Schedule shall apply to any other section to the extent that the relevance of such disclosure to such other section is reasonably apparent on its face), AGCO represents and warrants to Trimble and the Company as follows:

1.1 Organization and Qualification. Each of AGCO, the JCA Entities, and each entity that will be a Subsidiary of JCA immediately prior to the Closing is a corporation, limited liability company or other legal entity, duly organized, validly existing and in good standing (to the extent such concept is legally recognized) under the Laws of the jurisdiction of its organization, except where the failure to be in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect. Each of AGCO and the JCA Entities has all requisite corporate or other organizational power and authority to carry on its businesses as now being conducted. Each of AGCO and the JCA Entities is qualified to do business and is in good standing (to the extent such concept or a comparable status is recognized) as a foreign corporation in each jurisdiction where the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing has not had or would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect.

1.2 Capitalization of the JCA Entities. AGCO holds, directly or indirectly, beneficially and of record, all of the issued and outstanding membership interests, equity securities or registered capital of the JCA Entities (the “AGCO Equity”). All of the AGCO Equity has been duly authorized and validly issued in compliance with applicable Laws, is fully paid and nonassessable, was not offered, sold or issued in violation of any preemptive rights, and is held beneficially and of record by AGCO and/or its Subsidiaries. AGCO or one of its Subsidiaries has good and valid title to the AGCO Equity, free and clear of any Liens. At the Closing, AGCO will deliver to Trimble good and valid title to the AGCO Equity, free and clear of any Liens. There are no preemptive, put, call or other outstanding rights, subscriptions, options, warrants, stock appreciation rights, phantom equity, profit participation or similar rights, right of first refusal, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements or commitments of any character relating to the issued or unissued share capital or other ownership interest in the JCA Entities, or any other securities or obligations convertible or exchangeable into or exercisable for, giving any Person (whether with or without the occurrence of any contingency), a right to subscribe for or acquire, any securities or other equity or voting interests of the JCA Entities or restricting the transfer thereof to the Company as contemplated in this Agreement, and no securities or other equity interests evidencing such rights are authorized or issued or outstanding. There are no voting trusts, shareholders agreements, proxies or other Contracts in effect with respect to the voting or transfer of any AGCO Equity.

1.3 Authority Relative to this Agreement. AGCO has all necessary corporate power and authority, and has taken all corporate action necessary, to authorize, execute, deliver and perform this Agreement and, and as of the execution of such Ancillary Agreement, each Ancillary Agreement to which it is a party, and to consummate the transactions contemplated by this Agreement and the Ancillary Agreements, in accordance with the terms of this Agreement and the Ancillary Agreements, as applicable, and no other corporate action on the part of AGCO is necessary to authorize the execution, delivery and performance of this Agreement and the Ancillary Agreements or the consummation of the transactions contemplated hereby and thereby. This Agreement has been, and each Ancillary Agreement when executed will be, duly and validly executed and delivered by AGCO, and, assuming the due authorization, execution and delivery by Trimble and the Company of this Agreement and each Ancillary Agreement to which it is party, constitutes (or in the case of each Ancillary Agreements, will constitute) a valid, legal and binding agreement of AGCO, enforceable against AGCO in accordance with its terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or

affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

1.4 Consents and Approvals; No Violations. No Permit of, with or from, any Governmental Entity is required on the part of (a) AGCO for the execution and delivery by AGCO of this Agreement or any Ancillary Agreements to which it is party and the performance of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby, except, (i) as listed on Section 4.4 of the AGCO Disclosure Schedule; (ii) compliance with any applicable requirements of the HSR Act and any non-U.S. Laws listed on Schedule 7.4(d)(i)(B); or (iii) any such Permit, the failure to make or obtain, individually or in the aggregate, would not reasonably be expected to have a JCA Material Adverse Effect. Assuming compliance with the items described in clauses (i) through (iii) of the preceding sentence, neither the execution, delivery and performance of this Agreement or any Ancillary Agreement by AGCO will (A) conflict with or result in any breach or violation of any provision of its Organizational Documents, (B) result in a breach or violation of, or constitute (with or without notice or lapse of time or both) a default (or give rise to the creation of any Lien, except for Permitted Liens, or any right of termination, amendment, cancellation, change in terms or acceleration) under, any JCA Material Contract or (C) violate any Law applicable to AGCO, except in the case of each of clauses (B) and (C), for breaches or violations, defaults, Liens or rights that would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect.

1.5 Financial Information; Absence of Undisclosed Liabilities.

(a) Section 4.5 of the AGCO Disclosure Schedule sets forth the unaudited (i) balance sheet and results of operations excluding income Taxes for the JCA Entities as of June 30, 2023 and (ii) results of operations for each monthly period from May 1, 2022 to June 30, 2023 (collectively, the "JCA Financial Statements"). The JCA Financial Statements were derived from the financial books and records of AGCO and the JCA Entities. The JCA Financial Statements present fairly in all material respects the financial position and results of operations excluding income taxes of the JCA Entities and have been prepared in accordance with the historical accounting principles, practices, methodologies and policies of AGCO and the JCA Entities with respect to the JCA Entities, except as disclosed on Section 4.5 of the AGCO Disclosure Schedule.

(b) There are no Liabilities of the JCA Business, of any nature, whether or not accrued, contingent or otherwise, that would be required to be disclosed under GAAP and reflected on a balance sheet of the JCA Entities (or the notes thereto), other than those that (i) are reflected or reserved against in the JCA Financial Statements, (ii) have been incurred in the ordinary course of business since June 30, 2023, (iii) will be incurred pursuant to this Agreement, related agreements and the transactions contemplated hereby, (iv) will be discharged or paid off prior to or at the Closing, or (v) would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect.

1.6 Absence of Certain Changes or Events. Except as required or expressly contemplated by this Agreement, since December 31, 2022 through the date hereof, (a) the JCA Entities has been conducted in the ordinary course of business, (b) the JCA Entities have not taken any action that would, if taken after the date of this Agreement through the Closing Date, require the consent of Trimble under Sections 7.6(b)(i), 7.6(b)(iv), 7.6(b)(vi), and 7.6(b)(xiv), and (c) there has not occurred a JCA Material Adverse Effect.

1.7 Litigation. (a) As of the date hereof, there is no Action pending, or to the Knowledge of AGCO, threatened in writing against AGCO or any of the JCA Entities, (b) to the

Knowledge of AGCO, there is no investigation against AGCO or any of the JCA Entities, and (c) neither AGCO nor any JCA Entity is subject to any outstanding Order, except, in each of the foregoing clauses (a) through (c), as would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect.

1.8 Compliance with Laws. AGCO and each of the JCA Entities, is, and in the three (3) years prior to the date of this Agreement has been, in compliance with all Laws and Orders applicable to the JCA Entities, except, in each case, where non-compliance with such Laws (including all Laws governing subscriptions or service terms that automatically renew) and Orders, individually or in the aggregate, has not had or would not reasonably be expected to have a JCA Material Adverse Effect. In the three (3) years prior to the date of this Agreement, neither AGCO nor any of the JCA Entities have received any written notice of or been charged with any violation of any Laws applicable to the JCA Entities, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect.

1.9 Anti-Corruption. To the Knowledge of AGCO, except as has not been or would not reasonably be expected to be, individually or in the aggregate, material to the JCA Business, to the extent applicable to its ownership of the JCA Entities or its operation of the JCA Entities, AGCO and all of the JCA Entities are operating, and in the five (5) years prior to the date of this Agreement have operated, the JCA Entities in compliance with Anti-Corruption Laws. AGCO has implemented and maintained policies and procedures with respect to the JCA Entities reasonably designed to ensure compliance with applicable Anti-Corruption Laws.

1.10 Trade Compliance.

(a) Except as has not been or would not reasonably be expected to be, individually or in the aggregate, material to the JCA Entities, AGCO and the JCA Entities, to the extent applicable to the ownership of the JCA Entities or the operation of the JCA Business, are, and in the five (5) years prior to the date of this Agreement have been, in compliance with all Global Trade Laws. To the Knowledge of AGCO, to the extent applicable to its ownership of the JCA Entities or its operation of the JCA Business, neither AGCO nor any of the JCA Entities is, or at any time in the past five (5) years, was a Restricted Party. To the knowledge of AGCO, AGCO, to the extent applicable to the ownership of the JCA Entities or operation of the JCA Business, and all of the JCA Entities are not, and have not in the five (5) years prior to the date of this Agreement, directly or indirectly engaged in any business with, or used, directly or indirectly, any corporate funds to contribute to or finance the activities of, any Restricted Party or any Restricted Country, each in violation of Global Trade Laws.

(b) In the five (5) years prior to the date of this Agreement, to the Knowledge of AGCO, (i) neither AGCO, to the extent applicable to the ownership of the JCA Entities or the operation of the JCA Business, nor any of the JCA Entities have been the subject of any investigations, reviews, audits, or inquiries by a Governmental Entity related to Global Trade Laws, and (ii) no investigation, review, audit, or inquiry by any Governmental Entity with respect to Global Trade Laws is pending or threatened. AGCO has implemented and maintained policies and procedures with respect to the JCA Entities reasonably designed to promote compliance with applicable Global Trade Laws.

1.11 Permits. AGCO, and each of the JCA Entities, have all Permits that are required for the operation of the JCA Entities (the "JCA Permits") except where the failure to possess such JCA Permits, in each case, would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect. AGCO and each of the JCA Entities is not in default or violation of any JCA Permit, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect. The JCA Permits are valid and in full force and effect, and no condition exists that with notice or lapse of time or both

would constitute a default of any JCA Permits to which AGCO or any of the JCA Entities is a party, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect. All material fees and charges with respect to the JCA Business Permits as of the date of this Agreement have been paid in full. In the three (3) years prior to the date of this Agreement through the date of this Agreement, neither AGCO nor any of the JCA Entities have received any written notice of any Action or investigation relating to the revocation, nonrenewal, suspension or modification of any JCA Permit, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect.

#### 1.12 Employee Benefits.

(a) List of Employee Plans. Section 4.12(a) of the AGCO Disclosure Schedule sets forth, as of the date of this Agreement, a complete and correct list of all material Employee Plans sponsored or maintained by AGCO or any of its Employing Subsidiaries; provided, however, that in each case, to the extent there exist certain forms of agreements or arrangements that would constitute Employee Plans, AGCO shall be required to list only the forms of such agreements or arrangements.

(b) Employee Plans Made Available. No later than the date of this Agreement, AGCO shall make available to Trimble a summary of the benefits provided under each material Employee Plan sponsored or maintained by AGCO or any of its Employing Subsidiaries; provided that, with respect to each JCA Employing Subsidiary Plan, no later than the date of this Agreement, AGCO shall make available to Trimble, (A) the plan document and all material amendments thereto, (B) the trust and other funding agreements or arrangements (including insurance policies) with respect to such JCA Employing Subsidiary Plan, if applicable, (C) all material correspondence with all Governmental Entities with respect to such JCA Employing Subsidiary Plan for the past three (3) years, and (D) the latest financial statements and actuarial reports for such JCA Employing Subsidiary Plan.

(c) U.S. Pension Plans and Post-Employment Medical. Neither AGCO nor any of its ERISA Affiliates sponsors, maintains or contributes to, or otherwise has or in the past six (6) years has had any Liability or potential Liability with respect to, (i) a “multiemployer plan” within the meaning of Section 3(37) or 4001(a)(3) of ERISA, (ii) a single employer pension plan within the meaning of Section 4001(a)(15) of ERISA for which AGCO or any ERISA Affiliate could incur Liability under Section 4063 or 4064 of ERISA, or (iii) a plan that is subject to Title IV of ERISA or Section 412 of the Code, or (iv) any post-employment medical, life insurance or other welfare-type benefits (other than health continuation coverage required by Section 601 et seq. of ERISA, at the participant’s sole expense), in each case, that could reasonably be expected to result in any Liability to AGCO or any of the JCA Entities. Each Employee Plan sponsored or maintained by AGCO or any of its Employing Subsidiaries that is intended to be qualified under Section 401(a) of the Code is so qualified and has received a favorable determination or opinion letter from the United States IRS upon which it can rely (a copy of which has been made available to AGCO prior to the date of this Agreement), and nothing has occurred since the date of such determination that would reasonably be expected to adversely affect the qualification of such Employee Plan.

(d) Change of Control. Except as set forth in Section 4.12(d) of the AGCO Disclosure Schedule or as would otherwise be paid to a Business Employee pursuant to applicable Law in connection with a termination or transfer of employment in connection with transactions contemplated hereby, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event): (i) result in any payment becoming due, or increase the amount of any compensation or benefits due, (including, without limitation, the payment of separation,

severance, termination or similar-type benefits) to any JCA Employee; (ii) increase any benefits otherwise payable under any Employee Plan sponsored or maintained by AGCO or any of its Employing Subsidiaries; (iii) result in the acceleration of the time of payment or vesting of any such compensation or benefits, or the forgiveness of indebtedness of any JCA Employee; or (iv) result in an obligation to fund or otherwise set aside assets to secure to any extent any of the obligations under any Employee Plan sponsored or maintained by AGCO or any of its Employing Subsidiaries. No Employee Plan sponsored or maintained by AGCO or any of its Employing Subsidiaries provides for any “gross-up” or similar payment to any Person on account of any Tax under Sections 4999 or 409A of the Code.

(e) JCA Employing Subsidiary Plans. All Employee Plans that are sponsored, maintained, or contributed to, or required to be contributed to, solely by a JCA Entity (each, a “JCA Employing Subsidiary Plan”) or in respect of which any JCA Entity could reasonably be expected to have any Liability, except as would not result in material liability (i) are maintained primarily for the benefit of employees outside of the United States and are not subject to ERISA or the Code, and (ii) except as would not reasonably be expected to result in material Liability to the JCA Entities, (A) have been established, registered (where required), funded, invested and administered in accordance with, and are in good standing under, all applicable local Laws, the terms of such JCA Employing Subsidiary Plan, and in accordance with all understandings, written or oral, between the JCA Entity, on the one hand, and the JCA Employees or former JCA Employees, on the other hand, (B) to the extent required to be funded or book-reserved are funded or book reserved to such extent required, as appropriate, based upon reasonable actuarial assumptions consistent with applicable Laws, and (C) if intended or required to be qualified, approved or registered with a Governmental Entity, is and has been so qualified, approved or registered and nothing has occurred that could reasonably be expected to result in the loss of such qualification, approval or registration, as applicable. No JCA Employing Subsidiary Plan is (i) a “registered pension plan” or “retirement compensation arrangement” as such terms are defined in subsection 248(1) of the *Income Tax Act* (Canada), (ii) any “multi-employer pension plan” as that term is defined in subsection 1(1) of the *Pension Benefits Act* (Ontario) or an equivalent plan under pension standards legislation of another applicable Canadian jurisdiction or any “multi-employer plan” as that term is defined in subsection 8500(1) of the *Income Tax Regulations* (Canada), or (iii) provides post-retirement or post-employment benefits to or in respect of the JCA Employees or any former JCA Employees or to or in respect of the beneficiaries of such JCA Employees and former JCA Employees.

(f) Compliance with Law. Except as would not be material to the JCA Business, each Employee Plan sponsored or maintained by AGCO or any of its Employing Subsidiaries has been operated in all material respects in accordance with its terms and the requirements of all applicable Laws.

#### 1.13 Labor and Employment Matters.

(a) Compliance with Laws. Solely with respect to the JCA Employees, AGCO and each of its Employing Subsidiary are in compliance with applicable Laws regarding labor and employment, including those related to employment practices, termination of employment and redundancy, terms and conditions of employment, wages and hour, employee classification, the use and classification of non-employee contractors, payment of employees and independent contractors, leaves of absence, pay equity, pay transparency, holiday pay, accessibility, collective bargaining, equal employment opportunities (including the prevention of discrimination, harassment and retaliation and accommodation), occupational health and safety, workers’ compensation, immigration, individual and collective consultation, notice of termination and the payment of social security and other Taxes, except where non-compliance with such applicable Laws would not be material to the JCA Entities, taken as a whole.



(b) Disputes. Except as set forth on Section 4.13(b) of the AGCO Disclosure Schedule, and except as would not be material to the JCA Business, taken as a whole, since December 31, 2022, (i) there has been no labor strike, lockout, slow down or stoppage, or any other material dispute with any labor or trade union, works council or similar employee representative body (“JCA Employee Representative Body”) pending against AGCO or any of its Employing Subsidiaries by or with respect to any JCA Employee or former employee of the JCA Business; (ii) neither AGCO nor any of its Employing Subsidiaries is involved in any pending or, to the Knowledge of AGCO, threatened proceeding before any Governmental Entity regarding a demand for recognition or certification brought by any JCA Employee Representative Body relating to the JCA Business; and (iii) there has been no Action against AGCO nor any of its Employing Subsidiaries related to claims made by any JCA Employee before any Governmental Entity, including the Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor, the U.S. Citizenship and Immigration Services or any comparable body outside the U.S., or otherwise made by any JCA Employee against AGCO or any of its Employing Subsidiaries under applicable Law relating to or arising from labor or employment practices or policies with respect to the JCA Business.

(c) Unions. Other than as set forth on Section 4.13(c) of the AGCO Disclosure Schedule, neither AGCO nor any of its Employing Subsidiaries is party to any collective bargaining agreement or other material agreement with any JCA Employee Representative Body with respect to the JCA Employees or the JCA Business (the “JCA Labor Agreements”). To the Knowledge of AGCO, there are, and since December 31, 2022, have been, no material activities of any labor union or group of employees of AGCO or any of its Employing Subsidiaries seeking to organize union representation of any employees of the JCA Business. Neither AGCO nor any of its Employing Subsidiaries has any material legal obligation to obtain the consent of, consult with, or receive formal advice from any Business Employee Representative Body prior to entering into this Agreement.

(d) Harassment. To the knowledge of AGCO, since December 31, 2020, (i) no officer, director or employee with the title of Vice President or above of AGCO or any of its Employing Subsidiaries (in each case, solely with respect to the JCA Business) is or has been the subject of an allegation of sexual harassment or other sexual misconduct (in each case, solely in connection with such individual’s employment with AGCO or any of its Employing Subsidiaries) and (ii) none of AGCO and their Employing Subsidiaries (in each case, solely with respect to the JCA Business) has entered into any written settlement agreement related to any such allegations.

#### 1.14 Real Property.

(a) (i) Each real property lease Contracts for the properties used in connection with the JCA Entities that are set forth on Schedule 4.14(a) hereto (the “JCA Real Property Leases”) and the real property to which it relates (the “JCA Leased Real Property”), is in full force and effect and AGCO or the applicable JCA Entities has good and valid leasehold title to the real property to which each JCA Real Property Lease relates (the “JCA Leased Real Property”) pursuant to such JCA Real Property Lease, free and clear of all Liens other than Permitted Liens, except in each case where such failure would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect; (ii) there are no defaults by AGCO or a JCA Entity (or any conditions or events that, after notice or the lapse of time or both, would constitute a default by AGCO or a JCA Entity) under any JCA Real Property Lease and to the Knowledge of AGCO, there are no defaults by any other party to such JCA Real Property Lease (or any conditions or events that, after notice or the lapse of time or both, would constitute a default by such other party) under such JCA Real Property Lease, except where such defaults would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect; (iii) there are no subleases, licenses or occupancy agreements pursuant

to which any third party is granted the right to use the JCA Leased Real Property other than as set forth on Section 4.14 of the AGCO Disclosure Schedule; (iv) there is no Person (other than AGCO or the applicable JCA Entities) in possession of the JCA Leased Real Property or any portion thereof; and (v) as of the date hereof, neither AGCO nor any of its Affiliates has received any written notice that any material portion of the JCA Leased Real Property will be condemned, requisitioned or otherwise taken by any public authority.

(b) With respect to the JCA Leased Real Property, neither AGCO nor any JCA Entity has exercised or given any notice of exercise of any option or right of first offer or right of first refusal to purchase, expand, renew or terminate, other than as set forth on Section 4.14(b) of the AGCO Disclosure Schedule.

(c) None of AGCO's nor any JCA Entity's current use of the JCA Leased Real Property violates in any material respect any restrictive covenant of record or applicable Law that affects such property. The facilities at each of the JCA Leased Real Properties are in good operating condition in all material respects (except for reasonable and customary wear and tear) and are adequate and suitable for their current uses and purposes.

(d) None of the JCA Entities has ever owned any real property.

1.15 Environmental Matters. Except as has not been or would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect, the JCA Entities are operated and in the three (3) years prior to the date of this Agreement have been operated in material compliance with applicable Environmental Laws, which compliance includes the possession, and material compliance with, all material Permits required for their operations pursuant to Environmental Law. There is no pending or, to the Knowledge of AGCO, threatened Environmental Claim against AGCO or any of the JCA Entities, to the extent applicable to its ownership of the JCA Entities or its operation of the JCA Entities and, to the Knowledge of AGCO, there are no past or present actions, activities, circumstances, conditions, events, facts or incidents, including the release, emission, discharge, presence, handling, transport, storage or disposal of, or exposure to, any Material of Environmental Concern, that could reasonably be expected to form the basis of any material Environmental Claim against AGCO or any of the JCA Entities. AGCO has furnished to Trimble all environmental assessments, audits, reports and other material documents in the possession or control of AGCO or its Subsidiaries that relate to the JCA Entities or any current or former properties, facilities or operations thereof.

1.16 Taxes.

(a) All income and other material Tax Returns filed or required to be filed by any of the JCA Entities have been duly and timely filed (taking into account extensions) and each such Tax Return was true, correct and complete in all material respects.

(b) All income and other material Taxes required to have been paid by any of the JCA Entities have been paid.

(c) There is no pending Action or, to the Knowledge of AGCO, investigation by any Tax Authority of any JCA Entity with respect to a material amount of Taxes.

(d) Each of the JCA Entities has materially complied with all applicable Laws relating to the withholding of Taxes.

(e) None of the JCA Entities has participated in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4.

- (f) No Tax Authority in a jurisdiction in which any of the JCA Entities does not file Tax Returns has indicated in writing that such JCA Entity is or may be subject to taxation by that jurisdiction.
- (g) There are no Liens with respect to Taxes upon any of the assets of the JCA Entities other than Permitted Liens.
- (h) None of the JCA Entities has made, changed or revoked any material Tax election; elected or changed any method of accounting for Tax purposes or Tax accounting period; amended any material Tax Return; filed any material Tax Return in a manner inconsistent with past practice; surrendered any right to, or filed any claim for, a material Tax refund; settled any Action in respect of material Taxes; entered into any Contract in respect of material Taxes with any Governmental Entity or consented to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to any of the JCA Entities.
- (i) No material closing agreements, private letter rulings, Tax holidays, technical advice memoranda or similar agreements or rulings related to Taxes have been entered into, issued or requested from any Governmental Entity with or in respect of the JCA Entities.
- (j) None of the JCA Entities has any liability for the Taxes of any person (other than a member of the AGCO Group) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor.
- (k) None of the JCA Entities will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of: (i) an adjustment under either Section 481(a) of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) by reason of a change in method of accounting on or prior to the Closing Date for a taxable period ending on or prior to the Closing Date; (ii) a “closing agreement” described in Code Section 7121 (or any corresponding or similar provision of state, local or foreign Tax Law) executed on or before the Closing Date; (iii) an intercompany transaction described in Treasury Regulations under Code Section 1502 (or any corresponding or similar provision of state, local or foreign Tax Law) entered into on or prior to the Closing Date; (iv) an installment sale or open transaction disposition made on or prior to the Closing Date; or (v) a prepaid amount received on or prior to the Closing Date.
- (l) No JCA Entity is a party to, is otherwise bound by or has any obligation under, any tax sharing agreement other than one entered into in the ordinary course of business and not primarily relating to Taxes.
- (m) Within the past two (2) years, no JCA Entity has been a “distributing corporation” or a “controlled corporation” in a distribution intended to qualify under Section 355(a) of the Code.
- (n) No JCA Entity that is, or has been, treated as a partnership for U.S. federal income tax purposes, has made any election to apply the provisions of Section 1101 of the Bipartisan Budget Act of 2015 for any taxable period prior to January 1, 2018, and has not elected to be subject at the partnership level to an income Tax imposed by a state, a political subdivision thereof, or the District of Columbia.
- (o) Each JCA Entity is in compliance in all material respects with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology and conducting intercompany transactions at arm’s length.

(p) No JCA Entity has deferred any payroll or employment Taxes or claimed any other benefit or relief pursuant to the CARES Act.

(q) No JCA Entity has waived any U.S. federal, state, local or non-U.S. statute of limitations in respect of material Taxes or agreed to any extension of time with respect to any material Tax assessment or deficiency, which statute of limitations has not since expired.

(r) Section 4.16 of the AGCO Disclosure Schedule sets forth the U.S. federal income tax status of each JCA Entity.

(s) No JCA Entity which is a foreign corporation shall have recognized a material amount of “subpart F income” as defined in Code Section 952 or “global intangible low-taxed income” as defined in Section 951A during a taxable year of such entity which includes but does not end on the Closing Date.

(t) The representations and warranties set forth in this Section 4.16 and so much of Section 4.5, Section 4.6, Section 4.12 and Section 4.13 as related to Taxes are the only representations and warranties made by AGCO with respect to Tax matters made in this Agreement.

#### 1.17 JCA Material Contracts.

(a) Section 4.17(a) of the AGCO Disclosure Schedule includes, as of the date of this Agreement, a true, complete and correct list of all of the following Contracts to which AGCO or any of the JCA Entities is a party or is bound (but solely to the extent such Contract primarily relates to any of the JCA Entities) excluding any JCA Real Property Leases and Employee Plans (the Contracts listed on Section 4.17(a) of the AGCO Disclosure Schedule, and the Contracts entered into after the date hereof that would be required to be so listed if in effect on the date hereof, the “JCA Material Contracts”):

(i) any joint venture, partnership agreement or strategic alliance agreement with any unaffiliated third party;

(ii) any material Contract with a Material JCA Customer or Material JCA Supplier, in each case other than Contracts for open source or free Software;

(iii) any Contract, other than a JCA Real Property Lease, in respect of Indebtedness of the JCA Entities or any Indebtedness for which any of the JCA Entities would be liable immediately after the Closing in an amount in excess of \$1,000,000, other than any Indebtedness owed by a JCA Entity to another JCA Entity and any Indebtedness of any JCA Entity to be settled pursuant to Section 7.8;

(iv) any Contract with respect to any future disposition or granting of a right of first refusal or first negotiation with respect to the sale of any of the equity interests of the JCA Entities (or rights thereto);

(v) any Contract for the sale of any of the JCA Entities (whether by merger, sale of stock, sale of assets or otherwise) or for the grant to any Person of any preferential rights to purchase any of its assets (whether by merger, sale of stock, sale of assets or otherwise), in each case, for consideration in excess of \$5,000,000;

(vi) any material Contracts under which a third party licenses any Intellectual Property Rights to the JCA Entities or any Contract pursuant to which a material license to any JCA IP is granted to any third party, in each case other than

(A) Contracts with customers with respect to products of the JCA Entities entered into in the ordinary course of business; (B) Contracts for open source or free Software; and (C) Contracts that are Excluded Contracts;

(vii) any Contract that creates a material Lien (other than a Permitted Lien) over any of the JCA Business Assets;

(viii) any Contract containing a provision that prohibits the JCA Business from competing in any line of business with any Person or in any geographical area or offering or selling any product or service of the JCA Business to any Person or class of Persons that would apply immediately after the Closing to AGCO or any of its Subsidiary;

(ix) any Contract involving the settlement or compromise of any Action (whether pending or threatened) (or series of related Actions) which (A) will involve payments after the date of this Agreement in excess of \$500,000 or (B) will impose materially burdensome monitoring or reporting obligations to any other Person outside the ordinary course of business or material restrictions on the Business (or, following the Closing, on Trimble or any of its Affiliates); and

(x) any Contract with a Material JCA Customer granting such Material JCA Customer exclusive rights or “most favored nation” rights.

(b) Each JCA Material Contract is, or will be as of the Closing Date (except for those that terminate in accordance with their terms), a legal, valid and binding obligation of AGCO or one its applicable Subsidiaries, as applicable; and, to the Knowledge of AGCO, of each counterparty thereto, and is in full force and effect except, in each case, for such failures to be valid, binding or in full force and effect as would not reasonably be expected to have, individually or in the aggregate, a material impact on the JCA Business. Neither AGCO nor its applicable Subsidiary, as applicable, on the one hand nor, to the Knowledge of AGCO, any other party to a JCA Material Contract, on the other hand, is in default under any JCA Material Contract to which it is a party, except, in each case, for such breaches and defaults as would not reasonably be expected to have, individually or in the aggregate, a JCA Material Adverse Effect.

1.18 Intellectual Property; Data Privacy and Security.

(a) Section 4.18(a) of the AGCO Disclosure Schedule sets forth a true, complete and accurate list of all registrations and applications, as of the date hereof, of all Patents and Marks included in the JCA IP. The registrations and applications set forth in Section 4.18(a) of the AGCO Disclosure Schedule are subsisting, unexpired and, to the Knowledge of AGCO, valid and enforceable. AGCO or one of its Affiliates is the sole and exclusive owner of all the JCA IP, free and clear of all Liens other than Permitted Liens. As of the date hereof, all registrations and applications of all Patents, Copyrights and Marks included in the JCA IP have been duly filed or registered (as applicable) with the applicable Governmental Entity having jurisdiction over the issuance of patents and trademarks, including the submission of all necessary filings and fees in accordance with the legal and administrative requirements of the appropriate Governmental Entity having jurisdiction over the issuance of patents. As of the date hereof, no interference, opposition, cancellation, reexamination or revocation has been declared or provoked relating to any such Patents, Copyrights or Marks and all maintenance and annual fees have been fully paid with respect to such Patents, Copyrights or Marks that have issued or been registered.

(b) There has been no Action pending or, to the Knowledge of AGCO, threatened in writing against AGCO since December 31, 2020 (i) alleging that the conduct of the

JCA Business infringes, violates or misappropriates the Intellectual Property Rights of any Person or (ii) challenging AGCO's or its Affiliates' ownership of any material JCA IP.

(c) (i) The conduct of the JCA Business does not infringe, violate or misappropriate the Intellectual Property Rights other than Patents (or, to the Knowledge of AGCO, Patents) of any Person and (ii) to the Knowledge of AGCO, no Person is infringing, violating or misappropriating any JCA IP in any material respect. Section 4.7, Section 4.8, Section 4.18(b) and this Section 4.18(c) are the sole and exclusive representations and warranties of AGCO regarding any infringement, violation or misappropriation of Intellectual Property Rights.

(d) AGCO and its Affiliates have taken commercially reasonable measures to protect the confidentiality, integrity, and security of the material Trade Secrets included in the JCA IP and JCA Data. Except where such Intellectual Property Rights are assigned by operation of Law, each current and former employee, consultant, and contractor that is engaged in the development of Intellectual Property Rights for the JCA Entities has executed a proprietary information, confidentiality and intellectual property assignment agreement that assigns such Intellectual Property Rights to one of the JCA Entities.

(e) Except as would not reasonably be expected to be materially adverse to the JCA Business, (i) the JCA Entities have in their possession the source code for the material JCA Software and systems developed by or on behalf of the JCA Business in up-to-date appropriately catalogued versions that are accessible by personnel of the JCA Entities, and (ii) the source code has been documented as reasonably necessary to enable competently skilled programmers and engineers to use, update, and enhance the Software by readily using the existing source code and documentation. Except as would not reasonably be expected to be materially adverse to the JCA Business, no source code for the JCA Software has been disclosed, delivered or licensed by AGCO or any of its Affiliates to a third party, and no obligation exists to disclose, deliver or license any such source code in the future, except (A) to employees, consultants, independent contractors and agents of AGCO or any of its Affiliates acting on AGCO's or any of its Affiliates' behalf subject to reasonable restrictions on confidentiality and (B) source code placed in third party escrows that has not been released from such escrow and will not be released as a result of this Agreement or the consummation of the transactions contemplated hereby.

(f) Except as has not been or as would not reasonably be expected to be materially adverse to the JCA Business, (i) AGCO and each of its Affiliates, to the extent applicable to the ownership of the assets of the JCA Entities or its operation of the JCA Business, is operating the JCA Business in compliance with its Privacy Obligations and (ii) from the two (2)-year period preceding the date hereof through the Closing Date, none of AGCO or its Affiliates (including the JCA Entities) has experienced any Security Incident with respect to the JCA Business. To the Knowledge of AGCO, AGCO and the JCA Entities have not received any written notices or demands from any Governmental Entity related to any alleged violation of any data privacy or data protection Law in connection with the operation of the JCA Business. This Section 4.18(f) and, to the extent applicable, Section 4.4, Section 4.7, Section 4.8, and Section 4.19 contain the sole and exclusive representations and warranties regarding compliance with Privacy Obligations (or any items therein).

(g) Except as has not been or as would not reasonably be expected to be materially adverse to the JCA Business, from the last twelve (12) months prior to the date hereof through the Closing Date, there have been no failures, breakdowns, breaches, outages or unavailability of the Systems used in the JCA Business (collectively, the "JCA Information Systems"). AGCO and its Affiliates have taken reasonable steps and implemented reasonable procedures including technical, administrative and physical safeguards designed to ensure the

redundancy, security, integrity and operation of the JCA Information Systems and that (i) the JCA Information Systems have received material security patches or upgrades that are generally available and (ii) except as may have been created, stored, or used in connection with the development, testing or validation of the products and services of the JCA Business (and, in each case, is not a production environment) or code designed or intended to enforce any restrictions related to Software or to monitor or track the use thereof, in each case, as disclosed in the relevant documentation for the applicable Software, the JCA Information Systems are free from any “back door,” “time bomb,” “Trojan horse,” “worm,” “drop dead device,” “virus” (as these terms are commonly used in the Software industry) or other software routines or hardware components intentionally designed to permit unauthorized access, to disable or erase software, hardware, or data, or to perform any other similar type of unauthorized activities, including by the use of antivirus software with the intention of protecting the JCA Information Systems from becoming infected by viruses and other harmful code. To the Knowledge of AGCO, from the two (2)-year period preceding the date hereof through the Closing Date, except as has not been or as would not reasonably be expected to be materially adverse to the JCA Business, no Person providing services for the JCA Information Systems has failed to meet any service or support obligations.

(h) Except with respect to Software and Technology that is generally commercially available on standard terms, AGCO and its Affiliates (including the JCA Entities) are not required, obligated or under any liability whatsoever to make any payments by way of royalties or license fees, to any owner or licensor of any Intellectual Property Rights with respect to the use of such Intellectual Property Rights in connection with the operation of the JCA Business.

1.19 Sufficiency of Assets. Following the JCA Contribution, assuming any necessary Permits set forth in Section 4.4 of this Agreement and all third party consents have been obtained, as applicable, to the Knowledge of AGCO, the Company will have all of the rights, properties and assets sufficient to permit the Company to conduct the JCA Business immediately after the Closing and the JCA Contribution in all material respects as the JCA Business is conducted as of the date of this Agreement and as of the Closing Date by AGCO and its Subsidiaries. The JCA Entities have no assets or liabilities of any nature whatsoever that are not related primarily to the JCA Business.

1.20 Customers, Suppliers and Partners. Schedule 1.1-MC sets forth a true and correct list of the top five (5) customers of the JCA Business based on bookings during 2022 and the first six months of 2023 (the “Material JCA Customers”). Schedule 1.1-MS sets forth a true and correct list of the top five (5) suppliers of the JCA Entities based on expenses during 2022 and the first six months of 2023 (the “Material JCA Suppliers”). None of AGCO or any of the JCA Entities has received, during the twelve (12) months prior to the date of this Agreement, any written notice that any of its Material JCA Customers or Material JCA Suppliers intends to terminate or substantially reduce its business with AGCO or the JCA Entities.

1.21 Insurance. Each insurance policy relating to the JCA Entities under which AGCO or any of the JCA Entities is an insured or otherwise the principal beneficiary of coverage (collectively, the “AGCO Insurance Policies”) is in full force and effect and all related premiums have been paid to date. AGCO and the JCA Entities are in compliance with the terms and conditions of the AGCO Insurance Policies in all material respects. Neither AGCO nor any of the JCA Entities is in material breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice under any such policy) relating to the JCA Entities under any AGCO Insurance Policy, and, to the Knowledge of AGCO, no event has occurred which, with notice or lapse of time, would constitute such breach or default, or permit termination or modification, under such policy. Since December 31, 2020, no material claims

insurance claims relating to the JCA Business made by AGCO or any of the JCA Business have been questioned, denied or disputed.

1.22 No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV and the certificate to be delivered by AGCO pursuant to Section 10.2(f), Trimble and the Company acknowledges that none of AGCO, any of its Subsidiaries or any other Person on behalf of AGCO has made, and the Company has not relied upon, any representation or warranty, whether express or implied, at law or in equity, with respect to the JCA Entities, its results of operations, future operating or financial results or prospects, the JCA Entities with respect to the accuracy or completeness of any other information provided or made available to Trimble or the Company by or on behalf of AGCO or any of its Subsidiaries, and AGCO hereby disclaims any such other representations and warranties. Trimble and the Company acknowledge and agree that AGCO makes no representation or warranty in this Article IV with respect to the business of AGCO and its Subsidiaries except for the JCA Entities.

#### Article V

### REPRESENTATIONS AND WARRANTIES OF AGCO TO TRIMBLE

AGCO represents and warrants to Trimble as follows as of the date hereof and as of the Closing:

1.1 Organization and Qualification. AGCO is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. AGCO has all requisite corporate power and authority to carry on its businesses as now being conducted. AGCO is qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not or would not reasonably be expected to (i) prevent, hinder or materially delay any of the transactions contemplated hereby or (ii) materially impair the ability of AGCO to perform its obligations under this Agreement.

1.2 Authority Relative to this Agreement. AGCO has all necessary power and authority, and has taken all action necessary, to authorize, execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement in accordance with the terms of this Agreement (including, for the avoidance of doubt, the purchase of the Common Units by AGCO), and no other actions on the part of AGCO are necessary to authorize the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by AGCO and, assuming the due authorization, execution and delivery of this Agreement by Trimble and the Company, constitutes a valid, legal and binding agreement of AGCO, enforceable against AGCO in accordance with its terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

1.3 Consents and Approvals; No Violations. No Permit of, with or from, any Governmental Entity is required on the part of AGCO for the execution and delivery by AGCO of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby, except compliance with the applicable requirements of the HSR Act and any non-U.S. Laws listed on Schedule 7.4(d)(i)(B). Assuming compliance with the items described in the preceding sentence, neither the execution, delivery and performance of this Agreement by AGCO nor the consummation by AGCO of the transactions contemplated



hereby will (a) conflict with or result in any breach, violation or infringement of the Organizational Documents of AGCO, (b) result in a breach, violation or infringement of, or constitute (with or without notice or lapse of time or both) a default (or give rise to the creation of any Lien, except for Permitted Liens, or any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract to which AGCO is a party or by which AGCO or its properties or assets may be bound or (c) violate any Law applicable to AGCO or any of its properties or assets, except in the case of each of clauses (b) and (c), for breaches, violations, defaults, Liens, rights or infringements that would not reasonably be expected to (i) prevent or materially delay any of the transactions contemplated hereby or (ii) materially impair the ability of AGCO to perform its obligations under this Agreement.

1.4 **Litigation.** (a) There is no Action pending, or to the Knowledge of AGCO, threatened against AGCO or any of its Subsidiaries, (b) to the Knowledge of AGCO, there is no investigation against AGCO or any of its Subsidiaries and (c) neither AGCO nor any Subsidiary thereof is subject to any outstanding Order, in each case, as would reasonably be expected to (i) prevent or materially delay any of the transactions contemplated hereby and (ii) materially impair the ability of AGCO to perform its obligations under this Agreement.

1.5 **Brokers.** Except for the Persons set forth in **Section 5.5** of the AGCO Disclosure Schedule, whose fees with respect to the transactions contemplated by this Agreement will be borne solely by AGCO, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of AGCO.

1.6 **Financial Capability.** As of the date hereof and as of the Closing Date, assuming the satisfaction of the conditions set forth in **Sections 10.1, 10.2 and 10.3** and assuming the Committed Financing is funded in accordance with the conditions set forth in the Commitment Letter, the amount of funds contemplated to be provided pursuant to the Commitment Letter when funded, together with Cash on hand, and available lines of credit, will be sufficient to effect the Closing and all other transactions contemplated by this Agreement and the Ancillary Agreements (the "**Required Amount**"). AGCO has provided to Trimble, on or prior to the date of this Agreement, a true, complete and correct copy of the executed financing commitment letter among AGCO and Morgan Stanley Senior Funding, Inc., including any exhibits, annexes, schedules or amendments thereto (collectively, the "**Commitment Letter**"), pursuant to which the lender party thereto has committed to provide, subject to the terms and conditions set forth therein, debt financing in the amounts set forth therein (the "**Committed Financing**"). As of the date of this Agreement, (i) the Commitment Letter is (A) a legal, valid and binding obligation of AGCO and, to the Knowledge of AGCO, each of the other parties thereto, (B) enforceable in accordance with its terms against AGCO and, to the Knowledge of AGCO, each of the other parties thereto, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and general equity principles (regardless of whether enforcement is sought in a proceeding at law or in equity) and (C) in full force and effect, (ii) the Commitment Letter has not been amended or modified except as permitted pursuant to provisions of this Agreement, (iii) none of the obligations and commitments contained in the Commitment Letter has been withdrawn, terminated or rescinded in any respect, (iv) no event has occurred which (with or without notice or lapse of time, or both) would constitute a default or breach on the part of AGCO and (v) AGCO does not have any reason to believe that any of the conditions to the Committed Financing will not be satisfied or that the Committed Financing will not be available to AGCO at the Closing Date. AGCO has fully paid or caused to be paid any and all commitment fees or other fees in connection with the Commitment Letter that are payable on or prior to the date of this Agreement. The Commitment Letter contains all of the conditions precedent to the obligations of the lenders thereunder to fund the Committed

Financing. Except for customary engagement letters, non-disclosure letters and fee letters relating to fees with respect to the Committed Financing (a complete copy of which has been provided to Trimble (the “Fee Letter”), with only the fee amounts, pricing terms, original issue discount amounts, time periods, covenants that apply on and after the Closing Date, pricing caps, specific flex terms that do not relate to conditionality and other economic terms set forth therein (none of which would reasonably be expected to adversely affect the availability or aggregate principal amount of the Committed Financing) redacted), as of the date of this Agreement, there are no side letters or other agreements, arrangements or contracts to which AGCO or any of its Subsidiaries is a party related to the funding of the Committed Financing other than as expressly set forth in the Commitment Letter. Without limiting Section 10.2, in no event shall the receipt or availability of any funds or financing by or to AGCO or any of its Subsidiaries or any other financing transaction be a condition to any of the obligations of AGCO hereunder.

1.7 Acquisition of AGCO Interests for Investment. AGCO has such knowledge and experience in financial and business matters as is required for evaluating the merits and risks of its acquisition of the Common Units and is capable of such evaluation. AGCO confirms that Trimble and the Company have made available to AGCO and AGCO’s agents and Representatives the opportunity to ask questions of the officers and management and employees of Trimble and its Subsidiaries (including the Company) as well as access to the documents, information and records of Trimble and its Subsidiaries (including the Company) and to acquire additional information about the Company and the Business (including the Business Assets and Assumed Liabilities), and AGCO confirms that it has made an independent investigation, analysis and evaluation of the Company, its properties, assets, business, financial condition, prospects, documents, information and records, and the Business. AGCO is acquiring the Common Units for investment and not with a view toward or for sale in connection with any distribution thereof, or with any present intention of distributing or selling the Common Units. AGCO acknowledges that the Common Units have not been registered under the Securities Act or any state or foreign securities Laws, and agrees that the Common Units may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and without compliance with foreign securities Laws, in each case, to the extent applicable.

1.8 No Other Representations or Warranties. Except for the representations and warranties contained in this Article V and the certificate to be delivered by AGCO pursuant to Section 10.3(f), the Company and Trimble acknowledge that neither AGCO nor any other Person on behalf of AGCO has made, and the Company and Trimble have not relied upon, any representation or warranty, whether express or implied, at law or in equity, with respect to AGCO or its businesses, affairs, assets, Liabilities, condition (financial or otherwise), results of operations, future operating or financial results or prospects or with respect to the accuracy or completeness of any other information provided or made available to the Company or Trimble by or on behalf of AGCO, and AGCO hereby disclaims any such other representations and warranties.

#### Article VI

#### REPRESENTATIONS AND WARRANTIES OF TRIMBLE TO AGCO

Trimble represents and warrants to AGCO as follows as of the date hereof and as of the Closing:

1.1 Organization and Qualification.

(a) Trimble is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. The Company is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Each of Trimble and the Company has all requisite corporate or limited liability company power and authority to carry on its businesses as now being conducted. Each of Trimble and the Company is qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not or would not reasonably be expected to (i) prevent, hinder or materially delay any of the transactions contemplated hereby or (ii) materially impair the ability of Trimble or the Company, as applicable, to perform its obligations under this Agreement.

1.2 Capitalization of the Company.

(a) As of the date hereof and as of immediately prior to the Closing, all Common Units are and will be held, directly or indirectly, beneficially and of record by Trimble and/or one of its Subsidiaries. Trimble and/or its Subsidiaries have good and valid title to the Common Units, free and clear of all Liens (other than Liens created by the terms of this Agreement). Upon the occurrence of the Closing and assuming performance by AGCO of its obligations under Section 2.4 in accordance with its terms, Trimble and/or its Subsidiaries shall hold, beneficially and of record, directly or indirectly, fifteen percent (15%) of the issued and outstanding Common Units and AGCO shall hold, beneficially and of record, directly or indirectly, eighty-five percent (85%) of the issued and outstanding Common Units.

(b) As of the date hereof and as of the Closing, the Common Units are and will be duly authorized and validly issued in compliance with applicable Laws, and will not have been offered, sold or issued in violation of any preemptive rights. Except for the Common Units, at the Closing, there will be no common units, preferred units, equity interests or other voting securities of the Company reserved, issued or outstanding, and there will be no preemptive or other outstanding rights, subscriptions, options, warrants, stock appreciation rights, phantom equity or similar rights, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements or commitments of any character relating to the issued or unissued share capital or other ownership interest in the Company, or any other securities or obligations convertible or exchangeable into or exercisable for, or giving any Person (whether with or without the occurrence of any contingency), a right to subscribe for or acquire, any securities or other equity interests of the Company, in each case, to which Trimble or any of its Subsidiaries or any other Person is a party, and no securities or other equity interests evidencing such rights will be authorized, issued or outstanding, other than pursuant to the Company LLC Operating Agreement.

(c) The Company has no obligation (contingent or otherwise) to purchase, redeem or otherwise acquire the Common Units as contemplated by this Agreement. Except for this Agreement, the Company LLC Operating Agreement and any agreement or arrangement entered into by AGCO and its Affiliates, there is no voting trust or agreement, stockholders agreement, pledge agreement, buy-sell agreement, right of first refusal, preemptive right or proxy relating to the Common Units. The Company is not subject to any obligation or requirement to make any investment (in the form of a loan, capital contribution or otherwise) in any other Person. The Company has no outstanding bonds, debentures, notes or other obligations which provide the holders thereof the right to vote (or are convertible or exchangeable into or exercisable for securities having the right to vote) with the members (or holders of other equity interests or other voting securities) of the Company on any matter.

(d) Subsequent to the transactions contemplated by Sections 2.1, 2.4, and 2.5, and assuming compliance by AGCO and (following the sale and issuance of the Common Units

to AGCO) the Company with their respective obligations in Section 2.4 and 2.5. AGCO and Trimble shall hold Common Units representing eighty-five percent (85%) and fifteen percent (15%) of the Common Units, respectively, before dilution for any equity issued to management in accordance with the terms of this Agreement and the Company LLC Operating Agreement.

1.3 Authority Relative to this Agreement. Each of Trimble and the Company has all necessary corporate and limited liability company, as applicable, power and authority, and has taken all corporate and limited liability company action necessary, to authorize, execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated by this Agreement and the Ancillary Agreements, in accordance with the terms of this Agreement and the Ancillary Agreements, as applicable, and no other corporate and limited liability company action on the part of Trimble or the Company, as applicable, is necessary to authorize the execution, delivery and performance of this Agreement and the Ancillary Agreements or the consummation of the transactions contemplated hereby and thereby. This Agreement has been, and each Ancillary Agreement when executed by each of Trimble and the Company will be, duly and validly executed and delivered by Trimble and the Company, as applicable, and, assuming the due authorization, execution and delivery by the other parties to this Agreement and each Ancillary Agreement to which it is party, constitutes (or in the case of each Ancillary Agreements, will constitute) a valid, legal and binding agreement of each of Trimble and the Company, as applicable, enforceable against Trimble and the Company, as applicable, in accordance with its terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

1.4 Consents and Approvals; No Violations. No filing with or notice to, and no Permit of or from, any Governmental Entity is required on the part of Trimble or the Company for the execution and delivery by Trimble or the Company, as applicable, of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby, except compliance with the applicable requirements of the HSR Act and any non-U.S. Laws listed on Schedule 7.4(d)(i)(B). Assuming compliance with the items described in the preceding sentence, neither the execution, delivery and performance of this Agreement by Trimble or the Company nor the consummation by the Trimble Group or the Company of the transactions contemplated hereby will (a) conflict with or result in any breach, violation or infringement of any provision of the Organizational Documents of Trimble or the Company, as applicable, (b) result in a breach, violation or infringement of, or constitute (with or without notice or lapse of time or both) a default (or give rise to the creation of any Lien, except for Permitted Liens, or any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract to which Trimble or the Company, as applicable, is a party or by which its respective properties or assets may be bound or (c) violate any Law applicable to Trimble or the Company, as applicable, or its properties or assets, except in the case of each of clauses (b) and (c), for breaches, violations, defaults, Liens, rights or infringements that would not reasonably be expected to (i) prevent or materially delay any of the transactions contemplated hereby or (ii) materially impair the ability of Trimble or the Company, as applicable, to perform its obligations under this Agreement.

1.5 Litigation. (a) There is no Action pending, or to the Knowledge of Trimble, threatened against Trimble or any of its Subsidiaries, (b) to the Knowledge of Trimble, there is no investigation against Trimble or any of its Subsidiaries and (c) neither Trimble nor any Subsidiary thereof is subject to any outstanding Order, in each case, as would reasonably be expected to (i) prevent or materially delay any of the transactions contemplated hereby and (ii) materially impair the ability of Trimble to perform its obligations under this Agreement.

1.6 Brokers. Except for the Persons set forth in Section 6.6 of the Trimble Disclosure Schedule, whose fees with respect to the transactions contemplated by this Agreement will be borne solely by Trimble, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Agreement based upon arrangements made by or on behalf of the Company or any of its Subsidiaries or for which the Company or any of its Subsidiaries may be liable.

1.7 No Other Representations or Warranties. Except for the representations and warranties contained in this Article VI and the certificate to be delivered by Trimble pursuant to Section 10.2(f), AGCO acknowledges that none of Trimble, the Company nor any other Person on behalf of Trimble or the Company has made, and AGCO has not relied upon, any representation or warranty, whether express or implied, at law or in equity, with respect to the Common Units, Trimble, its businesses, affairs, assets, Liabilities, condition (financial or otherwise), results of operations, future operating or financial results or prospects or with respect to the accuracy or completeness of any other information provided or made available to AGCO by or on behalf of Trimble or the Company (except for the representations and warranties of the Company and Trimble in Article III, Section 8.1(a), and the certificate to be delivered by Trimble pursuant to Section 10.2(f)), and Trimble and the Company hereby disclaim any such other representations and warranties.

#### Article VII

### ADDITIONAL AGREEMENTS

#### 1.1 Access to Books and Records.

(a) From the date of this Agreement to the Closing Date, Trimble and the Company shall, and shall cause the other Transferred Subsidiaries or other Subsidiaries of Trimble that own any Business Assets or operate the Business to, to the extent permitted by applicable Law, afford to Representatives of AGCO reasonable access to the books, records (including employee and personnel records), properties, assets (including, for the avoidance of doubt, the Covered Contracts) and employees, in each case to the extent related to the Company, the Business, the Business Assets or the Assumed Liabilities, during normal business hours, upon reasonable advance written notice; provided, however, that prior to the Closing, AGCO shall not have the right and shall not conduct any environmental testing or sampling, and shall not conduct any subsurface, soil, water, ground water or other testing or sampling, pursuant to such access without receiving Trimble's prior written consent therefor (which shall not be unreasonably withheld, conditioned or delayed); provided, further, that none of Trimble, the Transferred Subsidiaries or other Subsidiaries of Trimble that owns any Business Assets or operate the Business shall be required to violate any obligation of confidentiality to which Person may be subject in discharging its obligations pursuant to this Section 7.1(a); provided, further, that Trimble and AGCO shall cooperate in seeking to find a way to allow disclosure of as much of such information as is reasonably practicable to the extent doing so would not (in the good faith belief of Trimble) be likely to result in the violation of any such confidentiality obligation.

(b) AGCO agrees that any permitted investigation undertaken by AGCO pursuant to the access granted under Section 7.1(a) shall be conducted in such a manner as not to interfere unreasonably with the operation of the Business or any retained business of the Trimble Group by Trimble or its Subsidiaries (including the Company), and AGCO and its Representatives shall not, without the prior written consent of Trimble (not to be unreasonably withheld, conditioned or delayed) (i) communicate with any of the directors, officers or other employees of Trimble or any of its Subsidiaries or (ii) communicate with any customers, vendors or clients of the Business, in each case, solely with respect to the Business or the transactions

contemplated by this Agreement or the Ancillary Agreements (for the avoidance of doubt, excluding any communications with customers, vendors or clients of the Business in the ordinary course of Business of AGCO and its Affiliates that are unrelated to the transactions contemplated by this Agreement or the Ancillary Agreement). Notwithstanding anything to the contrary in this Agreement, none of the Company, Trimble or any of their respective Subsidiaries shall be required to provide access to or disclose information pursuant to Section 7.1(a), that (x) where, upon the advice of counsel, such access or disclosure would jeopardize the attorney-client privilege of such Party or contravene any applicable Law, (y) is related to Trimble's or the Company's evaluation or consideration of the transactions contemplated hereby or (z) constitutes a Trade Secret; provided, that, if there is any limit to AGCO's right to access or information pursuant to clause (x) or (z) of this Section 7.1(b), Trimble shall use its reasonable best efforts to develop an alternative to providing such access or information to AGCO so as to address such lack of access or information in a manner reasonably acceptable to AGCO. Notwithstanding the foregoing, auditors and accountants of Trimble and the Company or any of their Subsidiaries shall not be obligated to make any work papers available to any Person unless and until such Person has signed a customary agreement relating to such access in form and substance reasonably acceptable to such auditors or accountants.

(c) From the date of this Agreement to the Closing Date, AGCO shall, and shall cause the JCA Entities and its Subsidiaries to, to the extent permitted by applicable Law, afford to Representatives of Trimble reasonable access to the relevant portions of books, records (including employee and personnel records), properties and employees, in each case to the extent related to the JCA Entities, during normal business hours, upon reasonable advance written notice; provided, however, that Trimble shall not have the right and shall not conduct any environmental testing or sampling and shall not conduct any subsurface, soil, water, ground water or other testing or sampling, without receiving AGCO's prior written consent therefor (to be given or withheld in AGCO's sole discretion for any reason or no reason); provided, further, that none of AGCO Group or any of the JCA Entities shall be required to violate any obligation of confidentiality to which AGCO or any of the JCA Entities may be subject in discharging its obligations pursuant to this Section 7.1(c); provided, further, that AGCO and Trimble shall cooperate in seeking to find a way to allow disclosure of as much of such information as is reasonably practicable to the extent doing so would not (in the good faith belief of AGCO) be likely to result in the violation of any such confidentiality obligation.

(d) Trimble agrees that any permitted investigation undertaken by Trimble pursuant to the access granted under Section 7.1(c) shall be conducted in such a manner as not to interfere unreasonably with the operation of the JCA Entities, and Trimble and its Representatives shall not, without the prior written consent of AGCO (not to be unreasonably withheld, conditioned or delayed) (i) communicate with any of the directors, officers or other employees of AGCO or any of its Subsidiaries or (ii) communicate with any customers, vendors or clients of the JCA Entities, in each case, solely with respect to the JCA Entities or the transactions contemplated by this Agreement or the Ancillary Agreements (for the avoidance of doubt, excluding any communications with customers, vendors or clients of the JCA Entities in the ordinary course of Business of Trimble and its Affiliates that are unrelated to the transactions contemplated by this Agreement or the Ancillary Agreement). Notwithstanding anything to the contrary in this Agreement, neither AGCO nor any of their respective Subsidiaries shall be required to provide access to or disclose information pursuant to Section 7.1(c), that (x) where, upon the advice of counsel, such access or disclosure would jeopardize the attorney-client privilege of such Party or contravene any applicable Law, (y) is related to AGCO's evaluation or consideration of the transactions contemplated hereby or (z) constitutes a Trade Secret; provided, that, if there is any limit to Trimble's right to access or information pursuant to clause (x) or (z) of this Section 7.1(d), AGCO shall use its reasonable best efforts to develop an alternative to providing such access or information to Trimble so as to address such lack of access or information in a manner reasonably acceptable to Trimble. Notwithstanding the foregoing,

auditors and accountants of AGCO or any of its Subsidiaries shall not be obligated to make any work papers available to any Person unless and until such Person has signed a customary agreement relating to such access in form and substance reasonably acceptable to such auditors or accountants.

(e) For six (6) years from the Closing Date, the Company shall, to the extent permitted by applicable Law, afford to Representatives of Trimble reasonable access to the relevant portions of books and records of the Business and the Company Group during normal business hours, upon reasonable notice, in connection with (i) the preparation of financial statements and SEC reporting obligations or (ii) the defense or assertion of claims against third parties (other than the Company Group and its Subsidiaries); provided, however, that (x) the Company Group shall not be required to violate any written confidentiality agreement with a third party to which the Company or its Subsidiaries may be subject in discharging its obligations under this Section 7.1 (provided, that the Company Group shall not enter into any written confidentiality agreement with a third party which would prohibit the Company from otherwise complying with its obligations under this Section 7.1) and (y) Trimble agrees that any permitted investigation undertaken by Trimble pursuant to the access granted under this Section 7.1 shall be conducted in such a manner as not to unreasonably interfere with the operation of the Business by the Company from and after the Closing. Notwithstanding the foregoing, (i) neither the Company nor any of its Subsidiaries shall be required to provide access to or disclose information pursuant to this Section 7.1(e) where, upon the advice of counsel, such access or disclosure would jeopardize the attorney-client privilege of the Company or any of its Subsidiaries or contravene any applicable Laws, and (ii) auditors and accountants of the Company or any of its Subsidiaries shall not be obligated to make any work papers available to any Person unless and until such Person has signed a customary agreement relating to such access in form and substance reasonably acceptable to such auditors or accountants.

(f) For six (6) years from the Closing Date, Trimble shall, to the extent permitted by applicable Law, afford to Representatives of the Company reasonable access to the relevant portions of books, records (including employee and personnel records), properties and employees of, or related to, the Business and (to the extent related to the Business) Trimble during normal business hours, upon reasonable notice, in connection with (i) the preparation of financial statements and SEC reporting obligations or (ii) the defense or assertion of claims against third parties (other than Trimble and its Subsidiaries); provided, however, that (x) Trimble shall not be required to violate any written confidentiality agreement with a third party to which Trimble or its Subsidiaries may be subject in discharging its obligations under this Section 7.1 and (y) the Company agrees that any permitted investigation undertaken by the Company pursuant to the access granted under this Section 7.1(f) shall be conducted in such a manner as not to unreasonably interfere with Trimble's business operations from and after the Closing; provided, further, that Trimble on the one hand and the Company on the other hand shall cooperate in seeking to find a way to allow disclosure of as much of such information as is reasonably practicable to the extent doing so would not (in the good faith belief of Trimble) be likely to result in the violation of any such confidentiality obligation. Notwithstanding the foregoing, (i) neither Trimble nor any of its Subsidiaries shall be required to provide access to or disclose information pursuant to this Section 7.1(f) where, upon the advice of counsel, such access or disclosure would jeopardize the attorney-client privilege of Trimble or any of its Subsidiaries or contravene any applicable Laws, and (ii) auditors and accountants of Trimble or any of its Subsidiaries shall not be obligated to make any work papers available to any Person unless and until such Person has signed a customary agreement relating to such access in form and substance reasonably acceptable to such auditors or accountants.

(g) The Company agrees to hold all the books and records of the Company and not to destroy or dispose of any thereof (subject to the Company's ordinary course document retention policies) for a period of six (6) years from the Closing Date or such longer time as may

be required by applicable Law. Trimble agrees to hold all the books and records relating to the Business existing on the Closing Date but not transferred to the Company and not to destroy or dispose of any thereof (subject to the Company's ordinary course document retention policies) for a period of six (6) years from the Closing Date or such longer time as may be required by applicable Law. AGCO agrees to hold all the books and records relating to the JCA Business or the JCA Entities existing on the Closing Date but not transferred to the Company and not to destroy or dispose of any thereof for a period of six (6) years from the Closing Date or such longer time as may be required by applicable Law.

1.2 Transaction Expenses. Except as expressly set forth herein, each Party shall bear its own Transaction Expenses.

1.3 Confidentiality.

(a) Each of AGCO and Trimble (each, in such context, a "Receiving Party") acknowledges that, in the course of performing its obligations and exercising its rights under this Agreement, it (or its Affiliates) has received or may receive or have access to Confidential Information of such other Party and its respective Affiliates (each, in such context, a "Disclosing Party"). The Receiving Party agrees (i) to treat all Confidential Information received by it during the period beginning on the date hereof and ending at the Closing with the amount of care that a reasonable business Person would use to protect its own valuable and proprietary Confidential Information; (ii) not to disclose any Confidential Information of the Disclosing Party to any Person other than to (A) the officers, employees and managers of the Company and (B) the Receiving Party's and its Affiliates' own employees, directors and counsel (and subject to reasonable confidentiality agreements, its service providers and other professional advisers), in each case of (A) and (B), who need to know such Confidential Information in order for the Receiving Party to perform its obligations or exercise its rights under this Agreement and the Ancillary Agreements and, in the case of the Company, conduct the business of the Company; and (C) with respect to the terms and existence of this Agreement, subject to reasonable confidentiality agreements, any potential lenders, buyers or business partners (and their counsel and professional advisers) in the course of customary due diligence (all of the foregoing, "Recipients"); and (iii) not to use such Confidential Information for any purpose other than for purposes of performing its obligations or exercising its rights under this Agreement and the Ancillary Agreements and, in the case of the Company, conducting the business of the Company. All obligations of confidentiality and all restrictions on the use of Confidential Information under this Agreement shall remain in effect during the term of this Agreement and for a period of two (2) years following the date of termination of this Agreement; provided, that, for clarity, Confidential Information shared between AGCO and Trimble following the Closing shall be governed by Section 14 of the Company LLC Operating Agreement. AGCO and Trimble hereby acknowledge and agree that this Agreement (and not the Confidentiality Agreement) shall govern all Confidential Information received or accessed by AGCO or Trimble beginning on the date hereof (and the terms and conditions of the Confidentiality Agreement apply to any Confidential Information received or accessed by AGCO or Trimble prior to the date hereof); provided, further, that following the Closing, AGCO shall be deemed to be the Disclosing Party, and Trimble shall be deemed to be the Receiving Party, for purposes of all information of or relating to the Business (except to the extent such information relates to the Excluded Assets and Excluded Liabilities), and, accordingly, after the Closing, AGCO shall only be subject to the confidentiality restrictions set forth in the Company LLC Operating Agreement with respect to such information.

(b) Liability for Recipients. Each Receiving Party is liable for any unauthorized use or disclosure of Confidential Information by its Recipients, shall promptly report same to the Disclosing Party, and shall reasonably cooperate, at its own expense, with the



Disclosing Party to help it regain possession of the Confidential Information and prevent its further unauthorized use or disclosure.

(c) If any Confidential Information is requested or required to be disclosed by any applicable Law, stock exchange rule, subpoena, document demand or similar process, or to enforce the Receiving Party's rights in this Agreement or the Ancillary Agreements, the Receiving Party shall, to the extent legally permissible, (A) as promptly as practicable, notify the Disclosing Party in writing of any such requirement, (B) cooperate with any reasonable request or efforts by the Disclosing Party, at the Disclosing Party's sole expense, to take reasonable legally permissible actions to limit the scope of disclosure required in connection therewith and (C) exercise reasonable efforts (at the Disclosing Party's sole expense) to obtain assurance that confidential treatment shall be accorded to such Confidential Information.

(d) Return of Confidential Information. Upon the request of the Disclosing Party following the termination of this Agreement, the Receiving Party shall, at the Receiving Party's cost, return all of the Disclosing Party's Confidential Information or destroy or delete the same; provided, that the Receiving Party may retain but must keep confidential and protect in accordance with this Section 7.3. Confidential Information of the Disclosing Party that is necessary for the Receiving Party to comply with applicable Law, professional standards or bona fide internal document retention or compliance policies (or as part of automatic electronic archiving and back-up procedures, if deletion is unduly costly, provided that any such archived or backed-up information will not be accessed by anyone other than information technology personnel on a need-to-know basis) or in connection with the enforcement of the Receiving Party's rights under this Agreement.

(e) No License. Other than the express licenses granted in this Agreement, no license, express or implied, by estoppel or otherwise, is granted to any Intellectual Property Rights that are now or may hereafter be owned by a Party by virtue of the disclosure of Confidential Information under this Agreement.

(f) Material Non-Public Information. Each of AGCO and Trimble acknowledges that during the term of this Agreement it may from time to time become aware of material non-public information of the other Party.

(g) Privacy Laws. In the event of a conflict between any provision of this Section 7.3 and any applicable Laws governing Personal Data, such applicable Laws shall control. The Parties shall execute all further agreements and take all further actions that are necessary to comply with the foregoing Laws.

#### 1.4 Efforts.

(a) Cooperation; Reasonable Best Efforts. Subject to the terms and conditions set forth in this Agreement, Trimble and AGCO shall cooperate with each other and use (and shall cause their respective Affiliates to use) their respective reasonable best efforts to take or cause to be taken all actions, and to do or cause to be done all things, reasonably necessary, proper or advisable on their part under this Agreement and applicable Law to consummate the transactions contemplated by this Agreement as soon as practicable, including preparing and filing as promptly as practicable all documentation to effect all necessary notices, reports and other filings (including in draft form where applicable) and to obtain as promptly as practicable all Permits necessary to be obtained from any Governmental Entity in order to consummate the transactions contemplated by this Agreement. Subject to applicable Laws relating to the exchange of information and appropriate confidentiality protections, AGCO and Trimble shall cooperate in good faith in the preparation of the other's, or any joint, notices, reports and filings (including by responding reasonably to questions or requests by any Governmental Entity), shall

have the right to review in advance, and, to the extent practicable, each will consult in advance with the other on and consider in good faith the views of the other in connection with, all of the information relating to AGCO or Trimble, the Company, the Company Group or the Business, as the case may be, and any of their respective Affiliates, that appears in any filing made with, or material written materials submitted to, any third party and/or any Governmental Entity in connection with the transactions contemplated by this Agreement; provided, that AGCO and Trimble shall not be obligated to provide the other with copies of any initial pre-merger notifications made pursuant to the HSR Act. Subject to applicable Laws relating to the exchange of information and appropriate confidentiality protections, AGCO and Trimble, or their counsel, to the extent practicable, shall have the right to participate in all material communications or meetings with any Governmental Entity in connection with review of the transactions contemplated by this Agreement under the applicable Laws, to the extent permitted by such Governmental Entity. Trimble shall not commit to or agree with any Governmental Entity to stay, toll or extend any applicable waiting period, withdraw its initial filing under the HSR Act or any other applicable Laws, as the case may be, and refile it, or enter into a timing agreement, including any agreement to delay the consummation or not to consummate the transactions contemplated hereby, with any Governmental Entity without the prior written consent of AGCO; AGCO may do so following good faith consultation with Trimble. In exercising the foregoing rights, each Trimble and AGCO shall act reasonably and as promptly as practicable.

(b) Information. Subject to applicable Laws, each of Trimble and AGCO shall, upon request by the other, furnish the other with such information concerning itself, its Affiliates, directors, officers or equityholders, as applicable, and other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made (or to be made) by or on behalf of AGCO, Trimble or any of their respective Affiliates, to any Governmental Entity in connection with the transactions contemplated by this Agreement, including under the HSR Act, any other Antitrust Law and any FDI Law. Notwithstanding the foregoing, in connection with the performance of each Party's respective obligations, Trimble and AGCO may, as each determines is reasonably necessary, designate competitively sensitive material provided to the other pursuant to this Section 7.4(b) as "Outside Counsel Only." Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to directors, officers or employees of the recipient unless express permission is obtained in advance from the source of the materials (Trimble or AGCO, as the case may be) or its legal counsel. Notwithstanding anything to the contrary in this Section 7.4(b), materials provided to the other Parties or their counsel may be redacted or withheld (i) as necessary to comply with contractual agreements, (ii) as necessary to address reasonable privilege or confidentiality concerns, (iii) to remove references concerning the valuation of the Business or the Company Group, or (iv) to remove information otherwise not germane to regulatory review.

(c) Status. Subject to applicable Laws and the instructions of any Governmental Entity, each of Trimble and AGCO shall keep the other apprised of the status of matters relating to consents, clearances, approvals or authorizations of any Governmental Entity of the transactions contemplated by this Agreement, including promptly furnishing the other with copies of material notices or other substantive communications received by Trimble or AGCO, as the case may be, or any of their respective Affiliates, from any Governmental Entity with respect to such consents, clearances, approvals or authorizations. Neither Trimble nor AGCO shall permit any of their respective Affiliates, officers or any other Representatives to participate in any meeting or substantive call with any Governmental Entity in respect of any consents, clearances, approvals, authorizations, filings, investigation or other inquiry with respect to the transactions contemplated by this Agreement unless such Party consults with the other Party in advance and, to the extent permitted by such Governmental Entity, gives the other Party the opportunity to attend and participate thereat.

(d) Regulatory Matters.

(i) Subject to the terms and conditions set forth in this Agreement, without limiting the generality of the undertakings pursuant to this Section 7.4, Trimble, on the one hand, and AGCO, on the other hand, agree to take or cause to be taken the following actions:

(A) as soon as practicable, and in any event, no later than ten (10) Business Days following the date of this Agreement, file the initial pre-merger notifications with respect to this Agreement and the transactions contemplated herein required under the HSR Act for Trimble and AGCO, in each case, requesting early termination of the waiting period with respect to the transactions contemplated hereby;

(B) as soon as reasonably practicable, and in any event, within any applicable deadlines mandated by the jurisdictions set forth in Schedule 7.4(d)(i)(B), file any notification, pre-notification or other form necessary, as the case may be, to obtain any consents, clearances or approvals required under or in connection with any other applicable Laws including FDI Laws, including in the jurisdictions set forth in Schedule 7.4(d)(i)(B);

(C) to promptly provide, and cause each of its Affiliates to promptly provide, to each Governmental Entity with jurisdiction over enforcement of any applicable Antitrust Law (a "Governmental Antitrust Entity") non-privileged information and documents requested by any such Governmental Antitrust Entity in connection with obtaining any such consent, clearance, approval, or authorization of such Governmental Antitrust Entity that is necessary, proper or advisable to permit consummation of the transactions contemplated hereby, including promptly complying with or modifying any requests for additional information (including any second request) by any Governmental Entity;

(D) with respect to Antitrust Laws, to use reasonable best efforts to take, and to cause each of its Affiliates to take, any and all actions reasonably necessary to obtain any consents, clearances, approvals or authorizations required under or in connection with any applicable Laws and enable all waiting periods under any applicable Laws to expire or otherwise terminate and shall take all actions necessary to avoid or eliminate each and every impediment under any applicable Laws asserted by any Governmental Entity, in each case, to enable the transactions contemplated by this Agreement to occur as promptly as practicable prior to the Outside Date, including consenting to any divestiture, sale, disposition or other structural or conduct remedy in order to obtain clearance from any Governmental Entity, provided, that any such action shall be conditioned on the consummation of the transactions contemplated by this Agreement; and provided, further, that, notwithstanding anything to the contrary herein, (i) Trimble shall not be required to take any action with respect to Trimble or any Affiliate or business of Trimble, other than the Company and the Transferred Subsidiaries, (ii) AGCO shall not be required to take any action with respect to AGCO or any Affiliate or business of AGCO, other than the Company and the Transferred Subsidiaries, and (iii) Trimble shall not be permitted to take any actions with respect to the Company and its Subsidiaries without the prior written consent of AGCO, and neither Trimble nor AGCO shall be required to take any actions with respect to the Company and its Subsidiaries if such actions, individually or in the aggregate, would reasonably be expected to have a material

adverse effect on the business, financial condition, or prospects of the Company and its Subsidiaries;

(E) with respect to approvals or consents required under applicable FDI Laws, to use reasonable best efforts to take, or cause to be taken, all actions that are reasonably necessary, proper, or advisable to obtain any approvals or consents required under applicable FDI Laws; provided, that any such action shall be conditioned on the consummation of the transactions contemplated by this Agreement; provided, further, that, notwithstanding anything to the contrary herein, (i) Trimble shall not be required to take any action with respect to Trimble or any Affiliate or business of Trimble, other than the Company and the Transferred Subsidiaries, (ii) AGCO shall not be required to take any action with respect to AGCO or any Affiliate or business of AGCO, other than the Company and the Transferred Subsidiaries, and (iii) Trimble shall not be permitted to take any actions with respect to the Company and its Subsidiaries without the prior written consent of AGCO, and neither Trimble nor AGCO shall be required to take any actions with respect to the Company and its Subsidiaries if such actions, individually or in the aggregate, would reasonably be expected to have a material adverse effect on the business, financial condition, or prospects of the Company and its Subsidiaries;

(F) to refrain from, and to cause each of its Affiliates to refrain from, taking any actions or doing, or causing to be done, any things that would be reasonably likely to (1) prevent or materially delay receipt of any governmental approvals, (2) prevent, materially delay or materially impede the Closing, or (3) cause any Governmental Entity to object to such transactions, including by acquiring or agreeing to acquire any assets or businesses engaged in whole or in part in a line of business similar to the Business; and

(G) contest, defend and appeal any Action, whether judicial or administrative, that seeks to prevent the Closing.

(ii) AGCO will not take, or cause to be taken, any actions or do, or cause to be done, any things, in each case, pursuant to this Section 7.4, that would be reasonably likely to materially adversely impact the economic benefits any member of the Trimble Group reasonably expects to receive under this Agreement and the Ancillary Agreements contemplated by this Agreement, taken as a whole, in a manner that is disproportionately adverse in a material respect relative to the corresponding impact on the economic benefits any member of the AGCO Group reasonably expects to receive under this Agreement and the Ancillary Agreements contemplated by this Agreement, taken as a whole, without the prior written consent of Trimble.

(iii) Trimble will not take, or cause to be taken, any actions or do, or cause to be done, any things that would be reasonably likely to materially adversely affect the economic benefits that any member of the AGCO Group reasonably expects to receive under this Agreement and the Ancillary Agreements contemplated by this Agreement, without the prior written consent of AGCO.

(e) Nothing in this Agreement shall require Trimble, AGCO or their respective Affiliates to take or agree to take any action with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the Closing.

(f) AGCO shall consult with and consider in good faith the views of Trimble but, subject to this Section 7.4, will have ultimate determination over the strategy and course of

action and be solely responsible for the final content of any filings and substantive communications with any Governmental Entity with respect to obtaining approval or expiration of any waiting period under the HSR, any other Antitrust Law or any FDI Law.

1.5 Conduct of Business.

(a) During the period from the date of this Agreement until the earlier of the Closing Date or termination of this Agreement pursuant to Article XI, except (i) as required by this Agreement, (ii) with AGCO's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), (iii) as required by applicable Law, (iv) as contemplated by or reasonably required to implement the Carve-Out Restructuring, or (v) as set forth in Section 7.5(a) of the Trimble Disclosure Schedule, Trimble shall, and shall cause its Subsidiaries, as applicable, to, conduct the Business in all material respects in the ordinary course and use its commercially reasonable efforts to (A) preserve intact the Business's goodwill, and (B) preserve the Business's business relationships with customers, members, suppliers, licensors, licensees, Government Authorities and other third parties with whom it has material business relations.

(b) During the period from the date of this Agreement until the earlier of the Closing Date or termination of this Agreement pursuant to Article XI, except (i) as required by this Agreement, (ii) with AGCO's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), (iii) as required by applicable Law, (iv) as contemplated by or reasonably required to implement the Carve-Out Restructuring, or (v) as set forth in Section 7.5(b) of the Trimble Disclosure Schedule, Trimble shall not, and shall cause its Subsidiaries not to, take any of the following actions in respect of the Business, as applicable:

(i) other than in the ordinary course of business, assign, transfer, lease, license, or sell any Business Asset (other than Transferred IP), or pledge or subject any Business Asset to any Lien (other than any Permitted Liens) not in existence as of the date hereof, other than sales of inventory in the ordinary course of business;

(ii) other than in the ordinary course of business, supplement, amend, modify, extend or terminate any material Transferred Contract;

(iii) solely with respect to any Transferred Subsidiary, issue, sell, grant or subject to any Lien to or for the benefit of any third party any units, shares or other equity interests thereof, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any units, shares or other equity interests thereof, or any rights, warrants or options to purchase any units, shares or other equity interests thereof;

(iv) (A) waive, release, settle or resolve any pending or threatened Action to the extent relating to the Business involving amounts in excess of \$500,000 or equitable relief in respect of the Business, fines in excess of \$500,000 or criminal penalties or (B) commence any Action to the extent relating to the Business involving amounts in excess of \$500,000;

(v) agree to, request or adopt (A) any moratorium or suspension of payment of any Indebtedness, (B) the appointment of a receiver, administrator, liquidator, assignee, trustee or other similar officer with respect to any Company Entity, the Business or the Business Assets or (C) an assignment for the benefit of creditors or an admission in writing of the inability of any Company Entity to pay its debts as they become due;

(vi) adopt a plan of complete or partial liquidation or other resolution providing for or authorizing a liquidation, dissolution, merger, consolidation or other restructuring of any Company Entity;

(vii) increase the salary, bonus or other compensation (including severance) or benefits payable to any Business Employees, other than (A) as required by Law or a Business Labor Agreement, (B) as required by any Employee Plan existing on the date hereof, (C) any increase in the compensation payable (other than equity-related compensation) to any Business Employee in the ordinary course of business consistent with past practice which, together with any other such increases (other than equity-related compensation), does not exceed seven and one-half percent (7½%) of such Business Employee's annual base compensation as of the date hereof or (D) increases in compensation in connection with promotions in the ordinary course of business consistent with past practice of Business Employees below the level of Vice President;

(viii) enter into, adopt, terminate or amend in any material respect any Employee Plan (or arrangement that would be an Employee Plan if existing on the date hereof) that is sponsored, maintained, contributed to, or required to be contributed to, by a Company Entity or any Employee Plan sponsored or maintained by Trimble any of its Employing Subsidiaries in respect of which any member of the Company Group could reasonably be expected to have any material Liability, except (A) as required by Law, (B) as required by a Business Labor Agreement or the terms of an Employee Plan or (C) for offer letters or employment agreements entered into in the ordinary course of business in connection with new hires; provided that, such amendments or other changes to Employee Plans may be made to the extent broadly applicable to all employees of Trimble and its applicable Employing Subsidiaries in a specific jurisdiction;

(ix) other than with respect to new hires requested by AGCO, increase the number of employees listed on Schedule 1.1-BE and satisfying the Service Condition by more than five percent (5%);

(x) recognize any Business Employee Representative Body as the representative of any Business Employees, or enter into, or adopt any Business Labor Agreement with respect to any Business Employees, or terminate or amend in a material respect any existing Business Labor Agreement with respect to any Business Employees, except (A) any such actions that are required by Law or (B) renewals, extensions or terminations of existing Business Labor Agreements in accordance with the terms thereof in the ordinary course of business that do not materially increase aggregate costs with respect to the Business Employees;

(xi) abandon or, permit to lapse (except for non-material items of Transferred IP, consistent with Trimble's reasonable business judgment), dispose of, assign, license (other than non-exclusive licenses in the ordinary course of business) or grant any Lien (other than any Permitted Liens) in, to or under any material Transferred IP;

(xii) modify any public or posted privacy policy or the security of the Business Information Systems in any manner that is materially adverse to the Business, except as required by applicable Law;

(xiii) solely with respect to acquisitions that would change the composition of the Business Assets or Assumed Liabilities, make any acquisitions of (including by merger, consolidation or acquisition of stock or assets or any other business

combination) any corporation, partnership, other business organization or any division thereof or equity interests therein or a substantial portion of the assets thereof;

(xiv) (A) settle or compromise any material Tax liability related to the Company Group, (B) agree to any extension or waiver regarding the application of the statute of limitations with respect to any material Taxes or material Tax Returns related to the Company Group, (C) make or change any entity classification or other material election with respect to Taxes of the Company Group, (D) file any material amendment to an income or other material Tax Return related to the Company Group, (E) repatriate any Cash or other assets to the extent that such repatriation would result in a Tax liability to the Company Group, (F) surrender any right to claim a refund of Taxes related to the Company Group, (G) request any ruling from, or initiate or enter into any voluntary disclosure with, a Tax Authority with respect to material Taxes, or (H) enter into any "closing agreement" as described in Section 7121 of the Code (or any similar provision of state or local Tax Law) with any Tax Authority with respect to material Taxes;

(xv) other than in the ordinary course of business, (A) enter into any agreement or negotiation with any party to extend the payment date of any accounts payable, (B) accelerate the collection of (or discount) any accounts or notes receivable, or (C) intentionally delay or postpone the payment of, enter into any agreement or negotiations with any party to extend the payment date of, or accelerate the collection of (or discount), in each case of (A) through (C), any amounts payable or receivable under agreements with the companies listed on Section 7.5(b)(xv) of the Trimble Disclosure Schedule;

(xvi) acquire any assets (including capital stock), liabilities, property or business from any Person in excess of \$10,000,000 individually, except in the ordinary course of business consistent with past practice;

(xvii) make any loans or advances to, any other Person, other than (i) in the ordinary course of business consistent with past practice, (ii) by any Company Entity to any other Company Entity or (iii) amounts that will be repaid in full at or prior to the Closing with no obligations or Liabilities of any Company Entity existing at or after the Closing;

(xviii) other than any unforeseen event which is beyond the reasonable control of Trimble or its Affiliates or any foreseeable occurrence the consequences of which may not reasonably be avoided (including, without limitation, any strike, lockout or other industrial action, Act of God, pandemic, epidemic, war or threat of war, act of terrorism, malicious damage or prohibition or restriction by governments or other legal authority), provided, that Trimble shall consult with AGCO if reasonably practicable, permit any Company Entity to make or authorize any payment of, or commitment for, capital expenditures that will not be fully paid prior to the Closing, except capital expenditure commitments made in the ordinary course of business not to exceed \$1,000,000 individually and \$10,000,000 in the aggregate;

(xix) make any material change in any method of accounting or accounting practices, policies, principles or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, including any working capital procedures or practices, except for any such change required by reason of a concurrent change in GAAP (or any authoritative interpretation thereof);

(xx) issue, pledge, dispose of, transfer, grant or sell any equity interest, notes, bonds or other securities of any Company Entity (or any option, warrant or other

right to acquire the same) or redeem, split, combine, reclassify or repurchase any of the capital stock of or other equity interests in any Company Entity;

(xxi) (A) diminish, increase or terminate material promotional programs or (B) engage in any material pricing, sales, receivables, discount, product giveaway, any other consumer or trade offers, or inventory overstocking or understocking practices or activities, or any material changes to credit, trade or supply terms, in each case, outside of the ordinary course of business;

(xxii) amend or modify in a material respect the articles of organization, operating agreements or other similar Organizational Documents of any Company Entity; or

(xxiii) agree or commit to take any action described in this Section 7.5(b).

(c) Notwithstanding the foregoing, nothing in this Section 7.5 shall prohibit or otherwise restrict in any way the operation of the business of Trimble or any of its Subsidiaries, except solely with respect to the conduct of the Business, the Business Assets, the Assumed Liabilities or the Company, and nothing contained herein shall give AGCO any right to manage, control, direct or be involved in the management of Trimble or any of its Subsidiaries at any time or the management of the Company, the Business, the Business Assets or the Assumed Liabilities prior to the Closing.

#### 1.6 Conduct of the JCA Entities.

(a) During the period from the date of this Agreement until the earlier of the Closing Date or termination of this Agreement pursuant to Article XI, except (i) as required to implement this Agreement, (ii) as Trimble shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), (iii) as required by applicable Law, or (iv) as set forth in Section 7.6(a) of the AGCO Disclosure Schedule, AGCO shall, and shall cause the JCA Entities, as applicable, to, conduct the JCA Entities in all material respects in the ordinary course (including maintaining all insurance policies currently in place with respect to the JCA Entities) and use its commercially reasonable efforts to (A) preserve intact the JCA Entities' goodwill, (B) keep available the services of the JCA Entities' officers and employees and (C) preserve the JCA Entities' business relationships with Material JCA Customers and Material JCA Suppliers.

(b) During the period from the date of this Agreement until the earlier of the Closing Date or termination of this Agreement pursuant to Article XI, except (i) as required to implement this Agreement, (ii) as Trimble shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), (iii) as required by applicable Law, or (iv) as set forth in Section 7.6(b) of the AGCO Disclosure Schedule, AGCO shall not, and shall cause the JCA Entities not to, take any of the following actions, as applicable:

(i) other than in the ordinary course of business, assign, transfer, lease, license, abandon, let lapse or sell any assets of the JCA Entities that are material to the JCA Entities, taken as a whole, or pledge or subject any JCA Entities to any material Lien (other than any Permitted Liens) not in existence as of the date hereof;

(ii) issue, sell, grant or subject to any Lien to or for the benefit of any third party any units, shares or other equity interests thereof, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any units, shares or other equity interests thereof, or any rights, warrants or options to purchase any units, shares or other equity interests thereof;



(iii) (A) waive, release, settle or resolve any pending or threatened Action to the extent relating to the JCA Business involving amounts in excess of \$500,000 or equitable relief in respect of the Business, fines in excess of \$500,000 or criminal penalties or (B) commence any Action to the extent relating to the JCA Business involving amounts in excess of \$500,000;

(iv) agree to, request or adopt (A) any moratorium or suspension of payment of any Indebtedness, (B) the appointment of a receiver, administrator, liquidator, assignee, trustee or other similar officer with respect to any JCA Entity or the JCA Business or (C) an assignment for the benefit of creditors or an admission in writing of the inability of any JCA Entity to pay its debts as they become due;

(v) adopt a plan of complete or partial liquidation or other resolution providing for or authorizing a liquidation, dissolution, merger, consolidation or other restructuring of any JCA Entity;

(vi) increase the salary, bonus or other compensation (including severance) or benefits payable to any JCA Employee, other than (A) as required by Law, (B) as required by any JCA Employing Subsidiary Plans existing on the date hereof, (C) any increase in the compensation payable (other than equity-related compensation) to any JCA Employee in the ordinary course of business consistent with past practice which, together with any other such increases (other than equity-related compensation), does not exceed seven and one-half percent (7½%) of such JCA Employee's annual base compensation as of the date hereof or (D) increases in compensation in connection with promotions in the ordinary course of business consistent with past practice of JCA Employees below the level of Vice President;

(vii) enter into, adopt, terminate or amend in any material respect any JCA Employing Subsidiary Plan (or arrangement that would be a JCA Employing Subsidiary Plan if existing on the date hereof) that is sponsored, maintained, contributed to, or required to be contributed to, by a JCA Entity or any Employee Plan sponsored or maintained by AGCO in respect of which any JCA Entity could reasonably be expected to have any material Liability, except (A) as required by Law, (B) as required by the terms of an Employee Plan or (C) for offer letters or employment agreements entered into in the ordinary course of business in connection with new hires; provided that, such amendments or other changes to Employee Plans may be made to the extent broadly applicable to all employees of AGCO and its applicable Employing Subsidiaries in a specific jurisdiction;

(viii) recognize any JCA Employee Representative Body as the representative of any JCA Employees, or enter into, or adopt any JCA Labor Agreement with respect to any JCA Employees, or terminate or amend in a material respect any existing JCA Labor Agreement with respect to any JCA Employees, except (A) any such actions that are required by Law or (B) renewals or terminations of existing JCA Labor Agreement in accordance with terms thereof in the ordinary course of business that do not materially increase aggregate costs with respect to the JCA Employees;

(ix) (A) settle or compromise any material Tax liability related to the JCA Entities, (B) agree to any extension or waiver regarding the application of the statute of limitations with respect to any material Taxes or material Tax Returns related to the JCA Entities, (C) make or change any entity classification or other material election with respect to Taxes of the JCA Entities, (D) file any material amendment to an income or other material Tax Return related to the JCA Entities, (E) repatriate any Cash or other assets to the extent that such repatriation would result in a Tax liability to the JCA

Entities, (F) surrender any right to claim a refund of Taxes related to the JCA Entities, (G) request any ruling from, or initiate or enter into any voluntary disclosure with, a Tax Authority with respect to material Taxes, or (H) enter into any "closing agreement" as described in Section 7121 of the Code (or any similar provision of state or local Tax Law) with any Tax Authority with respect to material Taxes;

(x) other than in the ordinary course of business, (A) enter into any agreement or negotiation with any party to extend the payment date of any accounts payable, (B) accelerate the collection of (or discount) any accounts or notes receivable, or (C) intentionally delay or postpone the payment of, enter into any agreement or negotiations with any party to extend the payment date of, or accelerate the collection of (or discount), in each case of (A) through (C), any amounts payable or receivable under agreements with the companies listed on Section 7.6(b)(xi) of the AGCO Disclosure Schedule;

(xi) make any loans or advances to any other Person, other than (i) in the ordinary course of business consistent with past practice, (ii) by any JCA Entity to any other JCA Entity or (iii) amounts that will be repaid in full at or prior to the Closing with no obligations or Liabilities of any JCA Entity existing at or after the Closing;

(xii) other than any unforeseen event which is beyond the reasonable control of AGCO or its Affiliates or any foreseeable occurrence the consequences of which may not reasonably be avoided (including, without limitation, any strike, lockout or other industrial action, Act of God, pandemic, epidemic, war or threat of war, act of terrorism, malicious damage or prohibition or restriction by governments or other legal authority), permit any JCA Entity to make or authorize any payment of, or commitment for, capital expenditures that will not be fully paid prior to the Closing, except capital expenditure commitments made in the ordinary course of business not to exceed \$1,000,000 individually and \$10,000,000 in the aggregate;

(xiii) make any material change in any method of accounting or accounting practices, policies, principles or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, including any working capital procedures or practices, except for any such change required by reason of a concurrent change in GAAP (or any authoritative interpretation thereof);

(xiv) issue, pledge, dispose of, transfer, grant or sell any equity interest, notes, bonds or other securities of any JCA Entity (or any option, warrant or other right to acquire the same) or redeem, split, combine, reclassify or repurchase any of the capital stock of or other equity interests in any JCA Entity;

(xv) (A) diminish, increase or terminate material promotional programs or (B) engage in any material pricing, sales, receivables, discount, product giveaway, any other consumer or trade offers, or inventory overstocking or understocking practices or activities, or any material changes to credit, trade or supply terms, in each case, outside of the ordinary course of business; or

(xvi) agree or commit to take any action described in this Section 7.6(b).

(c) Notwithstanding the foregoing, nothing in this Section 7.6 shall prohibit or otherwise restrict in any way the operation of the business of AGCO or any JCA Entity, except solely with respect to the conduct of the JCA Entities, and nothing contained herein shall give Trimble any right to manage, control, direct or be involved in the management of AGCO or any JCA Entity at any time or the management of the JCA Entities prior to the Closing.

1.7 Public Announcements. The Parties will publicly announce this Agreement and the transactions contemplated hereby at (i) a mutually agreed upon time following the execution hereof, and (ii) pursuant to a mutually agreed upon press release prepared jointly through consultation by the Parties prior to such public announcement. None of the Parties or any of their respective Subsidiaries will issue any press release or otherwise make any public statements with respect to the transactions contemplated herein without the prior written consent of the other Parties, (which consent shall not be unreasonably withheld, conditioned or delayed) except as required by applicable Law, including the rules or regulations of any securities exchange. Notwithstanding the foregoing, each Party may, without the prior written consent of the other Parties and at its own discretion, (a) make a public announcement regarding this Agreement and the transactions contemplated herein at any time; provided, however, that the material contents of such announcement are consistent with information previously disclosed by any or all of the Parties in accordance with this Section 7.7 and (b) provide information regarding this Agreement and the transactions contemplated herein at any time to its Employees or contractors.

1.8 Termination of Intercompany Contracts; Settlement of Intercompany Accounts. Except for Ancillary Agreements and any arrangements expressly contemplated hereby or thereby to remain in place as of the closing, prior to the Closing, all intercompany Contracts (including any intercompany balances or accounts) to which any Company Group entity is a party shall be terminated by any of Trimble or its applicable Subsidiaries, in a manner reasonably satisfactory to AGCO, without any Company Group entity having any continuing Liabilities or obligations thereunder. No such terminated intercompany Contract will be of any further force or effect from and after the Closing and all Parties shall be released from all Liabilities thereunder other than the Liability to settle any intercompany accounts as provided in this Section 7.8. Subject to Section 13.6, prior to the Closing, all intercompany accounts and all intercompany Indebtedness agreements between any of Trimble or any of its Subsidiaries (other than the Company and the Transferred Subsidiaries), on the one hand, and the Company or any Transferred Subsidiary, on the other hand, shall be settled or otherwise eliminated, in a manner reasonably satisfactory to AGCO, without any Company Group entity having any continuing Liabilities or obligations thereunder. Without limiting the generality of the foregoing, the Parties acknowledge that prior to the Closing, any of Trimble or its applicable Subsidiaries may capitalize intercompany loans between such Trimble or applicable Subsidiary, on the one hand, and any Transferred Subsidiary, on the other hand, by means of an increase of the amount of paid-in capital of such Person with respect to such Trimble or applicable Subsidiary and a cancellation of existing Indebtedness under such intercompany loans as consideration therefor.

1.9 Insurance.

(a) From and after the Closing Date, each of the Company and the Transferred Subsidiaries shall cease to be insured by the insurance policies held by Trimble or any of its controlled Affiliates, or by any of their self-insured programs, and neither the Company nor its Affiliates (including, after the Closing, each of the Transferred Subsidiaries) shall have any access, right, title or interest to or in any such insurance policies (including to all claims and rights to make claims and all rights to proceeds other than with respect to claims made on behalf of the Company, its Subsidiaries or the Business) to cover any assets of the Company or its Affiliates or any Liability arising from the operation of the Business.

(b) Notwithstanding Section 7.9(a), from and after the Closing, to the extent that (i) any insurance policies maintained by or on behalf of Trimble or any of its controlled Affiliates cover any loss in respect of the Business to the extent arising out of, relating to or resulting from occurrences prior to the Closing and (ii) such insurance policies permit claims to be made thereunder with respect to such losses arising out of, relating to or resulting from occurrences prior to the Closing ("Pre-Closing Occurrence Claims"), Trimble shall reasonably cooperate with the Company (upon the Company's reasonable request) in the Company's

submission and pursuit of Pre-Closing Occurrence Claims (or the Company's pursuit of claims previously made) on behalf of the Company, the Business or a Transferred Subsidiary, as applicable, under any such insurance policy; provided, however, that the Company acknowledges and agrees that any proceeds to the Company or its Subsidiaries from the making of such claims will be decreased by the total amount of any out-of-pocket costs incurred by Trimble or its controlled Affiliates as a result of such claims, including any retroactive or prospective premium adjustments associated with such coverage, as such amounts are determined in accordance with those policies and programs generally applicable from time to time to Trimble or its controlled Affiliates. Trimble and its controlled Affiliates shall take no action to exclude or remove the Company, the Business, or any Transferred Subsidiary from coverage that may be available under any insurance policies with respect to Pre-Closing Occurrence Claims.

(c) From and after the Closing, the Company shall be responsible for securing all insurance it considers appropriate for the Company and its Subsidiaries and its operation of the Business. Other than as set forth in this Section 7.9, the Company further covenants and agrees not to seek to assert or to exercise any other rights or claims of the Company or any of its Subsidiaries or the Business under or in respect of any past or current insurance policy of Trimble or any of its controlled Affiliates under which any of the Company or its Subsidiaries or the Business is an additional insured.

1.10 Recordation of Transferred IP. Trimble acknowledges and agrees that the Company shall be responsible, at its sole cost and expense, for all applicable recordations and perfection of the assignment of the Transferred IP from the transferor of such Transferred IP identified in the Master Steps Plan to the Company or its Subsidiaries (including, after the Closing, the Transferred Subsidiaries), respectively. Trimble will execute and deliver all further documents and agreements and take such further actions as the Company may reasonably request, at Trimble's sole cost and expense, to give effect to, perfect and record such assignment of the Transferred IP to the Company or its Subsidiaries as contemplated by this Agreement and this Section 7.10. To the extent any Transferred IP is not owned of record by the transferor of such Transferred IP identified in the Master Steps Plan as of the date hereof, Trimble and its controlled Affiliates shall be responsible, at their sole cost and expense, for all applicable recordations and perfection of the assignment of such Transferred IP from the current record owner to such transferor (through multiple tiers, if necessary). Trimble shall use commercially reasonable efforts to complete all of the foregoing set forth in this Section 7.10 by Closing and, in any event, will use best efforts to complete all of the foregoing in all material respects no later than one (1) month following Closing for any Transferred IP in the United States or six (6) months following Closing for any Transferred IP outside the United States and will in any event submit to the applicable Governmental Entity all required documentation or such other documentation as necessary to record the assignment of the Transferred IP to the Company or its Subsidiaries as contemplated by this Agreement no later than three (3) months following Closing for any Transferred IP in the United States or one (1) year following Closing for any Transferred IP outside the United States. Trimble shall, and shall cause its controlled Affiliates to, cooperate with the Company to facilitate an orderly recordation and perfection process and to ensure that the registrations and applications for such Transferred IP are maintained, at the Company's sole cost and expense, in full force and effect pending completion of such process.

1.11 Data Processing Matters. In addition to any other rights and obligations set forth in this Agreement, the Parties shall execute all additional documents as are necessary to comply with all applicable Laws in connection with any Processing of Personal Data in connection with this Agreement or any Ancillary Agreement.

1.12 Misallocated Assets and Liabilities.

(a) Subject in all instances to Section 2.3 of this Agreement, if, following Closing, any Party discovers that the Company or any of its Subsidiaries (including, after the Closing, the Transferred Subsidiaries) owns any right, property, asset or Liability that constituted Excluded Assets or Excluded Liabilities as of the Closing Date, or that any right, property, asset or Liability that has been transferred by Trimble or any of its Subsidiaries (including, after the Closing, the Transferred Subsidiaries) were Excluded Assets or Excluded Liabilities as of the Closing Date, then any such right, property, asset or Liability shall be deemed to have been held in trust by the Company or any of its Subsidiaries (including, after the Closing, the Transferred Subsidiaries) following Closing for Trimble, and the Company shall, and shall cause the Company's other Subsidiaries to, use reasonable best efforts to, as promptly as practicable, transfer, assign and convey such rights, property, assets or Liability to Trimble (or any of its controlled Affiliates as designated by Trimble), and Trimble or its designated controlled Affiliate shall accept and assume such rights, property, assets or Liabilities, without any consideration therefor. The Parties intend and agree that any transferred item shall be deemed to have been legally and beneficially owned by its rightful owner as of the Closing Date.

(b) Subject, in all instances, to Section 2.3 of this Agreement, if, following Closing, any Party discovers that any Business Asset or Assumed Liability was not transferred to the Company (or one of its Subsidiaries) as part of the consummation of the transactions contemplated by this Agreement, or Trimble or any of its Subsidiaries owns any right, property, asset or Liability that constituted Business Assets or Liabilities of the Business as of the Closing Date, then any such right, property, asset or Liability shall be deemed to have been held in trust by Trimble or its controlled Affiliates for the Company and its Subsidiaries, Trimble shall, and shall cause the applicable Subsidiary if applicable, to use reasonable best efforts to, as promptly as practicable, transfer, assign and convey such Business Asset or Assumed Liability, as applicable, to the Company or any of its Subsidiaries as directed by the Company without any consideration therefor. The Parties intend and agree that any transferred item shall be deemed to have been legally and beneficially owned by its rightful owner as of the Closing Date.

1.13 Notification of Certain Matters. During the period from the date of this Agreement until the earlier of the Closing Date or termination of this Agreement pursuant to Article XI, each Party shall keep the other Parties apprised of the status of matters relating to the consummation of the transactions contemplated by this Agreement, including promptly furnishing the other with copies of any material notices or other communications received by such Party or, to the Knowledge of such Party, its Representatives from any third party or any Governmental Entity with respect to the consummation of the transactions contemplated by this Agreement and promptly notify the other Party in writing of any fact, change, condition, circumstance or occurrence or nonoccurrence of any event of which it is aware that will or is reasonably likely to (a) result in any of the conditions set forth in Article X (Conditions to Obligations to Close) of this Agreement becoming incapable of being satisfied or (b) otherwise would reasonably prevent, materially impair or materially delay the transactions contemplated by this Agreement or the other Ancillary Agreements. The delivery of any notice pursuant to this Section 7.13 shall not (i) affect the representations, warranties, covenants or agreements of the Parties or the conditions to the obligations of the Parties under this Agreement or (ii) limit the remedies available to the Party receiving such notification. Failure by any Party to provide notice pursuant to this Section 7.13 shall not be deemed to be a breach of such Party's covenants for purposes of Article X.

1.14 Exclusivity. During the period from the date of this Agreement until the earlier of the Closing Date or termination of this Agreement pursuant to Article XI, Trimble will not, nor will it authorize or permit any of its Subsidiaries or Representatives to, directly or indirectly: (i) solicit, initiate, assist, or knowingly encourage, knowingly facilitate or knowingly induce the making, submission or announcement of any inquiry, expression of interest, proposal, inquiry or offer concerning the sale or other conveyance of any material portion of the Business as an

alternative to the transactions contemplated by this Agreement (an “Acquisition Proposal”) from any Person other than AGCO or its Representatives; (ii) in connection with any Acquisition Proposal, deliver, make available or provide to any Person other than AGCO or its Representatives, or to any Person as required by applicable Law, any nonpublic information with respect to the Business or access to the properties, assets, books or records of the Business; or (iii) engage in any discussions or negotiations or enter into any Contract with respect to any Acquisition Proposal. Notwithstanding anything to the contrary herein, in no event shall any transaction or proposal with respect to an acquisition of control of Trimble (whether by way of merger or purchase of capital stock or sale of all or substantially all assets), in which all material obligations of Trimble under this Agreement will be assumed (including by operation of Law, if applicable) by, or remain with, as applicable, the entity or entities that continues to own the Business, constitute an Acquisition Proposal.

1.15 Financing.

(a) Subject to the terms and conditions of this Agreement, AGCO shall use its reasonable best efforts to obtain the Committed Financing (taking into account any reductions thereof pursuant to Section 7.15(b)(A)) on the terms and conditions set forth in the Commitment Letter (including any “flex” provisions in the Fee Letter) or on such other terms and conditions that are acceptable to AGCO so long as such other terms and conditions constitute Permitted Financing Terms, and AGCO shall not permit any amendment or modification to be made to, or any waiver of any provision under, the Commitment Letter or the Fee Letter (or following entry into definitive documents relating to the Committed Financing, such definitive documents) if such amendment, modification or waiver (A) with respect to the Commitment Letter or the Fee Letter or such definitive documents, as applicable, reduces the aggregate amount of the Committed Financing (including by increasing the amount of fees to be paid or original issue discount unless the Committed Financing is increased by a corresponding amount or the Committed Financing is otherwise made available to fund such fees or original issue discount) from that contemplated in the Commitment Letter or such definitive documents (other than in accordance with its terms or unless concurrently replaced by commitments from other financing sources or from proceeds of other sources of financing or cash or otherwise in accordance with Section 7.15(b)(A)), or (B) imposes new or additional conditions or otherwise expands, amends or modifies any of the conditions to the Committed Financing, in a manner that would, in the case of this subclause (B), reasonably be expected to (x) prevent or materially delay the Closing or the availability of the Committed Financing on the Closing Date taking into account the expected timing of the Closing Date, taking into account the expected timing of the Marketing Period, or (y) adversely impact the ability of AGCO to enforce its rights against the other parties to the Commitment Letter in any material respect (the terms of any such amendment, modification or waiver not in violation of these clauses (A) and (B), the “Permitted Financing Terms”); provided, that subject to compliance with the other provisions of this Section 7.15, AGCO may amend the Commitment Letter or such definitive documents to correct typographical errors, add additional lenders, arrangers and agents or reallocate commitments or assign or reassign titles or roles to, or between or among, any entities party thereto. AGCO shall promptly deliver to Trimble copies of any such amendment, modification or replacement. For purposes of this Section 7.15 and Section 5.6 and the definitions of, and references to, the Financing, any Committed Financing Source, any Financing Source, references to “Committed Financing” shall include the financing contemplated by the Commitment Letter (or definitive financing documents related thereto) as permitted by this Section 7.15(a) to be amended, modified or replaced and references to “Commitment Letter” shall include such document as permitted by this Section 7.15(a) to be amended, modified or replaced.

(b) AGCO shall use its reasonable best efforts (taking into account the anticipated timing of the Closing Date and the Marketing Period) to (A) maintain in effect the Commitment Letter in accordance with the terms and subject to the conditions thereof, provided

that, AGCO may, without Trimble's consent, (x) enter into other debt financing arrangements (any such debt financing, a "Permanent Financing" and, together with the Committed Financing, the "Available Financing") and thereby reduce the amount of the Committed Financing under the Commitment Letter (or definitive financing documents related thereto), (y) reduce and/or replace the amount of the Committed Financing by the net proceeds raised by AGCO and/or any of its Subsidiaries through any equity financing or asset sale and (z) reduce and/or replace the aggregate amount of the Committed Financing by the amount of Cash on hand available to AGCO, in the case of each of clauses (x), (y) and (z), to the extent that the remaining amount of the Committed Financing under the Commitment Letter (or definitive financing documents related thereto) after such reduction, taken together with Cash on hand, and available lines of credit, is no less than the Required Amount, (B) taking into account the expected timing of the Marketing Period, negotiate and enter into definitive agreements with respect to the Committed Financing contemplated by the Commitment Letter on the terms and conditions contained in the Commitment Letter (including the "flex" provisions included in the Fee Letter) (or on such other terms that are acceptable to AGCO so long as such other terms and conditions constitute Permitted Financing Terms), (C) satisfy all conditions to funding in the Commitment Letter and such definitive agreements with respect thereto that are within its control and, subject to satisfaction of all conditions to funding, to consummate the Committed Financing at or prior to the Closing Date, as applicable, including using its reasonable best efforts to cause the lenders and the other persons committing to fund the Committed Financing on the Closing Date (the "Committed Financing Sources") and (D) enforce its rights under the Commitment Letter and any definitive agreements with respect thereto. Trimble acknowledges and agrees that AGCO shall not be required to consummate the Available Financing before the final day of the Marketing Period.

(c) AGCO shall give Trimble prompt notice (x) of any breach or default by any party to the Commitment Letter or definitive agreements relating to the Committed Financing of which AGCO has Knowledge if such breach or default would result in a material delay of, or in any way limit, the availability of the Committed Financing, (y) of the receipt of any written notice or other communication, in each case from any Committed Financing Source with respect to any actual or potential material breach, material default, termination or repudiation by any party to the Commitment Letter or definitive agreements relating to the Committed Financing of any provisions of the Commitment Letter or definitive agreements relating to the Committed Financing if such breach, default, termination or repudiation would result in a material delay of, or in any way limit, the availability of the Committed Financing and (z) if at any time for any reason AGCO believes in good faith that it will not be able to obtain all or any portion of the Committed Financing on the terms and conditions, in the manner or from the Committed Financing Sources contemplated by the Commitment Letter or definitive agreements relating to the Committed Financing. As soon as reasonably practicable after the date Trimble delivers to AGCO a written request, AGCO shall provide any information reasonably requested by Trimble relating to any circumstance referred to in clause (x), (y) or (z) of the immediately preceding sentence; provided that AGCO shall not be required to share any information with Trimble that is subject to attorney-client or other privilege if AGCO shall have used its reasonable best efforts to disclose such information in a way that would not waive such privilege. Upon the occurrence of any circumstance referred to in clause (x), (y) or (z) of the second preceding sentence resulting in any portion of the Committed Financing becoming unavailable (other than as a result of any reductions thereof permitted under Section 7.15(b)), or if any portion of the Committed Financing otherwise becomes unavailable on the terms and conditions (including the flex provisions) contemplated in the Commitment Letter and Fee Letter, and such portion is reasonably required to effect the Closing, AGCO shall use its reasonable best efforts to arrange and obtain in replacement thereof alternative financing ("Alternative Financing") from alternative sources in an amount at least equal to the unavailable portion thereof, as the case may be (taking into account any reductions thereof pursuant to Section 7.15(b)(A)), with terms and conditions not materially less favorable to AGCO (or its

Subsidiaries), as determined in the reasonable judgment of AGCO, than the terms and conditions set forth in the Commitment Letter and the Fee Letter (including the flex provisions therein) and as promptly as reasonably practicable following the occurrence of such event. For the avoidance of doubt, in no event shall the reasonable best efforts obligation set forth in this Section 7.15 be construed so as to require AGCO or any of its Affiliates to (i) agree to, or accept, economic terms that are materially less favorable to AGCO, as determined in the reasonable judgment of AGCO, than the economic terms contained in the Commitment Letter and the Fee Letter (assuming the application of the "market flex" provisions) or (ii) seek any equity investment or any offering, placement, sale or other issuance of any equity securities (it being understood and agreed that any Alternative Financing shall be permitted to be in the form of any such equity financing). AGCO shall deliver to Trimble true and complete copies of all written agreements, arrangements or contracts (including any side letters or (subject to customary redactions) fee letters) pursuant to which any such alternative source shall have committed to provide any Alternative Financing.

(d) Prior to the Closing, Trimble shall use its reasonable best efforts to provide to AGCO, and shall cause Trimble's Subsidiaries to use their respective reasonable best efforts to provide, and shall use its reasonable best efforts to cause its and their respective Subsidiaries' Representatives, to provide to AGCO, at AGCO's sole expense, all cooperation reasonably requested by AGCO and that is necessary and customarily required for financings of the type contemplated by the Commitment Letter in connection with the Available Financing. Without limitation of the generality of the foregoing, such reasonable best efforts shall include:

(i) upon reasonable notice, participation by management and Representatives of Trimble, Company and their respective Subsidiaries (with appropriate seniority and expertise) in a reasonable number of meetings, road shows, presentations, conference calls, due diligence sessions, sessions with rating agencies and potential lenders and other customary syndication activities and reasonably cooperating with the marketing efforts of AGCO and the Financing Sources, in each case, in connection with the Available Financing, at reasonable times and locations to be mutually agreed;

(ii) delivery to AGCO of the Required Information and other financial and other pertinent information regarding the Business, Company and their respective Subsidiaries in the possession of Trimble, the Company and their respective Subsidiaries and other assistance as may be reasonably requested by AGCO in the preparation of materials for rating agency presentations, offering documents, private placement memoranda, prospectuses, bank information memoranda and similar documents required in connection with the Available Financing (or any replacement thereof permitted hereunder), including the delivery of customary authorization and representation letters to the extent contemplated by or customary in the Available Financing and a supplement to or alternative version that does not include information that constitutes material non-public information regarding Trimble or the Business and similar documents required in connection with arranging the Available Financing and updating any Required Information provided to AGCO as may be necessary to consummate the Available Financing and for such Required Information to remain Compliant;

(iii) to the extent reasonably requested by AGCO, (A) assisting in the preparation of, and executing and delivering, customary certificates or documents; provided, however, that (x) no obligation of the Company or any of its Subsidiaries under any such document shall be effective until the Closing other than in the case of the authorization and representation letters referred to in clause (ii) above, and (y) the directors, officers and managers of Trimble and its Subsidiaries shall not be required to deliver such certificates or adopt resolutions approving the financing documents, agreements and certificates in connection with the Available Financing unless AGCO



shall have confirmed that such directors, officers and managers are to remain as directors, officers and managers of the Company and its Subsidiaries on and after the Closing and such resolutions, financing documents, agreements and certificates are contingent upon the occurrence of, or only effective as of, the Closing and (B) assisting AGCO with entering into arrangements to replace the guarantees, letter of credit and surety bond obligations in effect with respect to the Business;

(iv) assisting with the discharge and termination of any Liens on the assets of the Business incurred in connection with any Indebtedness of Trimble and its Subsidiaries and required to be released pursuant to the terms hereof, including obtaining customary lien release letters and related termination filings;

(v) no less than four (4) Business Days prior to the Closing Date, furnishing to AGCO and the Financing Sources all documentation and information as is reasonably requested in writing by the Financing Sources at least six (6) Business Days prior to the Closing Date about the Company or Trimble and its Subsidiaries that the Financing Sources reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act, including, if the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification; and

(vi) to the extent reasonably requested by AGCO, directing the auditors with respect to the Business to provide customary comfort letters (including "negative assurance" comfort and change period comfort) reasonably requested by AGCO with respect to financial information (including the historical Business information included in the pro forma financial information) of the Business included in any offering documents relating to the Committed Financing that consists of Rule 144A marketed debt securities in which the combined financial statements of the Business are included, and, if required, customary consents to the use of their audit reports on the combined historical financial statements of the Business in any offering documents relating to the Available Financing in which the combined historical financial statements of the Business are included, in each case subject to such auditors' customary policies and procedures and applicable auditing standards;

provided, that neither Trimble nor any of its Subsidiaries shall (A) be required to pay any commitment or other similar fee, (B) have any liability or obligation under any loan agreement and related documents, unless and until the Closing occurs (except the authorization and representation letters referred to in clause (ii) above), (C) incur any other liability in connection with the Available Financing not contingent upon the occurrence of the Closing Date or (D) be required to take any action that will (x) conflict with or violate Trimble's or any of its Subsidiaries' Organizational Documents (to the extent any provision creating such conflict was not created in contemplation of the Available Financing) or any Laws or (y) result in the contravention of, or that would reasonably be expected to result in a violation or breach of, or a default under, any Contract to which Trimble or any of its Subsidiaries is a party to the extent not entered into in contemplation of the provisions in this Section 7.15(d). Trimble hereby consents to the reasonable use of its and its Subsidiaries' trademarks and logos in connection with the Available Financing; provided, however, that such trademarks and logos are used solely in a manner that is not intended to nor reasonably likely to harm or disparage Trimble or any of its Subsidiaries or the reputation or goodwill of Trimble or any of its Subsidiaries and its or their marks.

(e) None of Trimble, its Subsidiaries and its and their respective Representatives shall be required to take any action that would subject such Person to actual or

potential liability, to bear any out-of-pocket cost or expense (except to the extent such Person is promptly reimbursed) or to pay any commitment or other similar fee or make any other payment or incur any other liability or provide or agree to provide any indemnity in connection with the Committed Financing contemplated by the Commitment Letter or their performance of their respective obligations under this Section 7.15 and any information utilized in connection therewith; provided that the provision above shall not apply to the Company or its Subsidiaries immediately after the occurrence of the Closing. AGCO shall (i) indemnify and hold harmless Trimble, its Subsidiaries and its and their respective officers, directors, employees, accountants, consultants, legal counsel, agents and other Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them in connection with the arrangement of the Committed Financing contemplated by the Commitment Letter and the performance of their respective obligations under this Section 7.15, and any information utilized in connection therewith (other than (x) with respect to information related to the Business provided by or on behalf of Trimble or its Subsidiaries in writing specifically for use in connection with the Committed Financing offering documents and (y) to the extent such liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties arose out of or resulted from the gross negligence, bad faith or willful misconduct of Trimble or its Subsidiaries) and (ii) promptly upon request of Trimble, reimburse Trimble and its Subsidiaries for all out-of-pocket costs and expenses incurred by Trimble or its Subsidiaries (including those of its accountants, consultants, legal counsel, agents and other Representatives) in connection with the cooperation required by this Section 7.15.

1.16 Excluded French Business. Each of AGCO, Trimble and the Company acknowledges and agrees that the transfer of the Business Assets, Business Employees and assumption of the Assumed Liabilities, in each case, in France, solely to the extent disclosed in Section 7.16 of the Trimble Disclosure Schedule (the "Excluded French Business", and the relevant Business Assets, the "Excluded French Assets", and the relevant Business Employees, the "Excluded French Employees") shall not be effectuated by this Agreement, but instead shall be effectuated subject to and in accordance with the French Transfer Agreements and the following:

(a) Neither AGCO, Trimble nor the Company shall execute or cause the execution of the applicable French Transfer Agreement, nor effect the transfer of the Excluded French Business, including the transfer of any Excluded French Asset or the Excluded French Employees and assumption of the corresponding Assumed Liabilities, in each case, unless and until the employee and employee representative notification and consultation procedures have been finalized in accordance with applicable French Law (each such finalization, a "Consultation Finalization") and Trimble has duly exercised its put option in accordance with the terms of the French Put Option Letter (each such exercise, a "French Put Option Exercise"). Notwithstanding anything to the contrary in this Agreement, none of (i) the Closing, (ii) AGCO's obligation to pay the AGCO Payment under Section 2.4, subject to Section 7.16(d), or (iii) the Company's obligation to issue Common Units pursuant to Section 2.5 shall be conditioned upon, delayed or otherwise affected by the achievement or non-achievement of any Consultation Finalization or the occurrence or non-occurrence of a French Put Option Exercise. Trimble shall use reasonable best efforts to complete the Consultation Finalization as promptly as practicable and, in any event, prior to the Closing.

(b) To the extent that any Consultation Finalization shall not have been achieved by the Closing Date, AGCO, Trimble and the Company shall cooperate to achieve such Consultation Finalization as promptly as practicable following the Closing and no later than the Expiry Date (as such term is defined in the French Put Option Letter, "Expiry Date") and, if a French Put Option Exercise has occurred following the Consultation Finalization, effect the transfer of the Excluded French Business (or part thereof which was subject to the Consultation Finalization) pursuant to the applicable French Transfer Agreement as promptly as practicable.

following achievement of Consultation Finalization (including using commercially reasonable efforts to agree to, and effect, any changes in the treatment of any Excluded French Employees or Excluded French Assets required in connection therewith).

(c) From the Closing Date until the date (if any) on which the Excluded French Business (or any part thereof) is transferred (the “Local French Transfer Date”) pursuant to the applicable French Transfer Agreement, Trimble, with the reasonable cooperation of AGCO and the Company, shall operate the Excluded French Business in the ordinary course of business in all material respects, providing AGCO with any information it may reasonably require in relation to the Excluded French Business during this period and subject to the limitations set forth in Section 7.5, except that such covenants shall extend until the date the Excluded French Business (or any part thereof) is transferred instead of the Closing Date, taking into account the transfers contemplated by this Agreement. In addition, prior to a French Transfer Date, Trimble shall, and shall cause each applicable Subsidiary to, consider in good faith and take into account any reasonable request by AGCO with respect to an applicable Excluded French Business.

(d) In the event that Trimble fails to conduct the French Put Option Exercise prior to the Closing:

(i) the AGCO Payment shall be reduced by the portion of the AGCO Payment reasonably attributable to the Excluded French Business (the “Put Option Price”);

(ii) the Company Working Capital for purposes of the Estimated Closing Adjustment as of the Closing shall be reduced by an amount of the Company Working Capital reasonably attributable to the Excluded French Business (collectively, the “French Put Option NWC Changes”); and

(iii) upon exercise by Trimble of the French Put Option prior to the Expiry Date, AGCO shall purchase the Excluded French Business at a price equal to the Put Option Price, and on the same terms and conditions as would have been provided if Trimble had exercised the French Put Option on or prior to the Closing (including the reversion of the French Put Option NWC Changes) and the closing of the transfer of the Excluded French Business (the “French Closing”) shall be effected on, and the Local French Transfer Date shall be, the first (1st) day of the month immediately following the date Trimble exercises the French Put Option; provided that, if such day is not a Business Day in France, then the Local French Transfer Date shall take be the first (1st) Business Day thereafter, though such the French Closing shall be deemed effective as of 12:01 a.m., France time, on the first (1st) day of the month.

(e) Notwithstanding anything to the contrary in the Agreement, if (i) the condition set forth in Section 10.1(b) shall not have been satisfied, (ii) all other conditions to Closing set forth in Article X shall have been satisfied or validly waived, as applicable (except for those conditions which by their nature are to be satisfied at the Closing, provided that such conditions shall then be capable of being satisfied if the Closing were to take place on such date) and (iii) the Carve-Out Restructuring shall have been completed in all respects in accordance with Section 2.1 of this Agreement (except with respect to actions to be completed in one or more countries that are not, individually or in the aggregate, material to the Business), then the Parties shall cooperate in good faith to consider any potential alternative arrangements or modifications to the Carve-Out Restructuring, as may be mutually agreed, pursuant to which (x) the parties would consummate the Closing other than with respect to the Business Assets and Assumed Liabilities to the extent located in or arising out of such country, (y) for the period of time from the Closing until the consummation of the transactions contemplated hereby with

respect to such country, Trimble and its Subsidiaries shall conduct the Business in such country in accordance with AGCO's reasonable instructions and for the sole benefit and detriment of the Company so that all of the benefits and liabilities attributable to the Business Assets and Assumed Liabilities to the extent located in or arising out of such country, as applicable (including use, risk of loss, potential for gain and dominion, and control and command over such assets and liabilities, as applicable) inure from and after Closing to the Company and its Subsidiaries, and (z) following the Closing, Trimble and its Subsidiaries shall continue to use the efforts required pursuant to the terms of this Agreement to complete the Carve-Out Restructuring with respect to such country.

1.17 Financial Information.

(a) Trimble shall use reasonable best efforts to prepare and deliver to AGCO, no later than February 29, 2024, audited and combined balance sheets of the Business for the fiscal year ended December 29, 2023, and the related audited and combined statements of income, comprehensive income, equity and cash flows of the Business for the fiscal year ended December 29, 2023 (the "Audited Financial Statements"). The Audited Financial Statements will (i) be accompanied by an unqualified audit report issued by the Independent Accountant, (ii) be prepared from, and are in accordance with, the books and records of Trimble and its Subsidiaries, and (iii) fairly present in all material respects, in conformity with GAAP applied on a consistent basis, the financial condition, assets, liabilities, revenues and expenses of the Business as of the dates thereof and the results of operations and cash flows of the Business for the periods then ended.

(b) Trimble shall use reasonable best efforts to prepare and deliver to AGCO, no later than fifty-five (55) days (or sixty-five (65) days following the funding of the Available Financing), in each case, following the end of each fiscal quarter of Trimble ending after December 29, 2023 and prior to the Closing, unaudited and combined balance sheets of the Business, and the related unaudited and combined statements of income, comprehensive income and stockholders' equity and cash flows of the Business for each such quarter and year-to-date period (along with the corresponding period in the prior year and including footnotes thereto) (the "Interim Post-Signing Financial Statements"). The Interim Post-Signing Financial Statements will (i) be reviewed by the Independent Accountant in accordance with AU-C 930, (ii) be prepared from, and are in accordance with, the books and records of Trimble and its Subsidiaries, and (iii) fairly present in all material respects, in conformity with GAAP applied on a consistent basis (except for Tax adjustments on a standalone basis), the financial condition, assets, liabilities, revenues and expenses of the Business as of the dates thereof and the results of operations and cash flows of the Business for the periods then ended; provided that, the Interim Post-Signing Financial Statements are subject to normal year-end adjustments, the effect of which would not reasonably be expected to be material to the Business.

(c) Trimble shall keep AGCO informed on a reasonably current basis on the status of its preparation of the Audited Financial Statements and Interim Post-Signing Financial Statements which shall include, without limitation, providing AGCO with the expected preliminary financial information to be included in the Audited Financial Statements and Interim Post-Signing Financial Statements, if and when available to Trimble, for purposes of preparing preliminary pro forma adjustments required in connection with the Available Financing.

1.18 Cooperation. During the period between the date hereof and the Closing Date, the Parties shall use their respective reasonable best efforts and cooperate in good faith to (i) consider any modifications reasonably proposed to the Transition Services Agreement and (ii) finalize, as promptly as practical, the Master Steps Plan.

1.19 Correction Services Agreement. The Parties, acting reasonably and in good faith, shall use their respective reasonable best efforts to negotiate and finalize, as promptly as practical after the date hereof and prior to the Closing, a correction services agreement (the "Correction Services Agreement") in accordance with the terms set forth on Exhibit H and such other terms as may be mutually acceptable to the Parties; provided that, in the event that the Parties fail to negotiate and finalize the Correction Services Agreement prior to the Closing, the Parties shall continue to use their respective reasonable best efforts to negotiate and finalize, as promptly as practical after the Closing, the Correction Services Agreement, and pending completion of such negotiation and finalization, the terms of Exhibit H shall control and be binding on the Parties following the Closing and any references in this Agreement or the Ancillary Agreements to the "Correction Services Agreement" shall be deemed to refer to such terms instead until such time as the Correction Services Agreement is finalized.

1.20 Non-Solicitation of AGCO or Trimble Employees by the Other. For the Non-Solicitation Period, neither AGCO nor Trimble shall, without the prior written consent of the other, directly or indirectly, solicit for employment or an engagement, or employ or engage (whether as an employee, independent contractor or otherwise), any current or former employee of the other (x) who serves in an executive or managerial capacity or (y) with whom the other has come into material contact or became aware of in connection with the creation and operation of the Company or the transactions contemplated by this Agreement or the Ancillary Agreements; provided, however, that neither AGCO nor Trimble shall be prohibited from (i) making a general solicitation of employment not specifically directed towards current or former employees of the other; (ii) soliciting for employment or an engagement, or employing or engaging, any former employee of the other whose employment was terminated by AGCO or Trimble, as applicable; or (iii) soliciting for employment or an engagement, or employing or engaging, any former employee of the other who voluntarily left the employ of AGCO or Trimble, as applicable, provided, that, in the case of clause (iii) in this Section 7.20, any such solicitation, engagement or employment shall not occur prior to one hundred and eighty (180) days following the employee's last active day of employment with AGCO or Trimble, as applicable.

1.21 Covered Contracts.

(a) After the date hereof and through the Closing, Trimble and AGCO shall use their respective reasonable best efforts (and shall cooperate in good faith with the other Party) to determine a mutually acceptable plan for separating the Covered Contracts, which plan shall (unless otherwise agreed by the Parties) provide for (i) the separation, no earlier than the Closing and no later than by the end of the term of the Transition Services Agreement (provided that the Parties shall use reasonable best efforts to separate the Contract set forth on Section 7.21(a)(i) of the Trimble Disclosure Schedule prior to Closing), of each Business Shared Contract into two Contracts with the applicable counterparty: one Contract to which the Company or one of its Subsidiaries is a party (with respect to any services under such Business Shared Contract utilized by, and other matters under such Business Shared Contract pertaining to, the Business), and one Contract to which one or more of Trimble or one of its Subsidiaries (other than a member of the Company Group), as applicable, is a party (with respect to all other services and matters under such Business Shared Contract), in a manner that separates each Contract on a fair and equitable basis, including with respect to pricing, (ii) replacing or substituting any Covered Contract with a new Contract on mutually acceptable terms or (iii) assigning the applicable Covered Contract to the Company or one of its Subsidiaries. All reasonable and documented out-of-pocket costs and expenses incurred by the Parties in connection with obtaining the separation, replacement or substitution of any Covered Contracts pursuant to this Section 7.21(a) prior to Closing shall constitute Stand-Up Costs, provided that, without the prior written consent of AGCO, Trimble shall not, and shall cause its controlled Affiliates not to, offer or grant any accommodation (financial or otherwise) in respect of the

Business to any third party in connection with such separation, replacement or substitution, nor amend, modify, extend, renew or terminate any Covered Contract in a manner that is materially and disproportionately adverse to the Business relative to the other businesses of Trimble.

(b) Prior to the Closing, AGCO shall not, directly or indirectly, contact or communicate with any counterparties under the Covered Contracts with respect to the separation, replacement or substitution thereof without the prior approval of Trimble (not to be unreasonably withheld, conditioned or delayed) (for the avoidance of doubt, without limiting the rights of AGCO, including with respect to the ongoing operation of the Business prior to the Closing by Trimble, to contact or communicated with such counterparties in the ordinary course of business and not directed to the transactions contemplated by this Agreement). Prior to the Closing, Trimble shall use reasonable efforts to include a representative of AGCO in any material communications or discussion with any counterparties under the Covered Contracts relating to the separation, replacement or substitution of such Covered Contracts pursuant to this Section 7.21.

1.22 Commingled Books and Records. Prior to the Closing, Trimble shall use commercially reasonable efforts: (i) to separate the books and records (including data and datasets) related to the Business from the books and records (including data and data sets) related to any retained business of Trimble that are commingled or maintained together; and (ii) to deliver to the Company at the Closing the portion of such books and records to the extent related to the Business. To the extent that any such books and records have not been separated prior to the Closing, then (a) Trimble shall use commercially reasonable efforts (i) to complete such separation as promptly as practicable following the Closing Date and prior to the end of the term of the Transition Services Agreement, (ii) to deliver to the Company the books and records related to the Business as promptly as practical after the completion of such separation and (iii) until such separation is complete, provide the Company and its Affiliates with reasonable access to such books and records.

1.23 Stand Up Costs; Pre-Closing Matters.

(a) Promptly after the date of this Agreement, AGCO and Trimble shall establish a transition planning team (the "Transition Team") comprised of an equal number of representatives appointed by AGCO and Trimble. The Transition Team shall cooperate in good faith to prepare a plan to stand up the Business as a standalone business (subject to any services contemplated to be provided under the Transition Services Agreement or other Ancillary Agreements) in connection with the transactions contemplated by this Agreement (including the Carve-Out Restructuring) (the "Stand Up Plan"), which plan shall include a budget for estimated Stand Up Costs (the "Stand Up Budget"), subject to approval by AGCO and Trimble (not to be unreasonably withheld, conditioned or delayed). The Parties expect that the Stand Up Plan shall include the matters set forth on Section 7.23(a) of the Trimble Disclosure Schedules. The Transition Team shall (i) confer on a monthly basis regarding the status of the Stand Up Plan and (ii) from time to time, make any changes to the Stand Up Plan as it considers appropriate.

(b) Each of Trimble and AGCO shall use commercially reasonable efforts to provide to the other Party on a monthly basis on the first (1<sup>st</sup>) day of each calendar month a statement of the Stand Up Costs incurred by such Party during the prior month. Effective upon the Closing, AGCO shall bear responsibility for eighty-five percent (85%), and Trimble shall bear responsibility for fifteen percent (15%), respectively, of the aggregate Stand Up Costs incurred by the Parties from the date hereof until the Closing. At the Closing, each of AGCO and Trimble, shall reimburse the other Party for the aggregate amount of its proportionate share (pursuant to the foregoing sentence) of the Stand Up Costs incurred by the other Party to the extent not previously paid by such reimbursing Party such that, as a result of such reimbursement payment, AGCO shall have paid eighty-five percent (85%), and Trimble shall have paid fifteen

percent (15%), respectively, of the aggregate Stand Up Costs incurred by the Parties from the date hereof until the Closing. In the event that this Agreement is validly terminated prior to Closing by AGCO or Trimble in a circumstance pursuant to which the Reverse Termination Fee is not payable, the provisions of Section 11.2(c) shall apply.

1.24 Specified Entity Put Option.

(a) Unless otherwise elected by AGCO pursuant to the terms and conditions of this Section 7.24, the Specified Entity shall be a Business Asset and all Liabilities and obligations of the Specified Entity shall be Assumed Liabilities, subject to Section 7.22 and Section 7.24(d).

(b) For a period of thirty (30) days following the date hereof, AGCO shall have access pursuant to Section 7.1(a), subject to Section 7.1(b), to conduct reasonable due diligence and investigation of the assets, liabilities, properties, business and operations of the Specified Entity ("Specified Review Period"). Trimble and its Subsidiaries shall reasonably cooperate with AGCO and its Representatives with respect to their review of the Specified Entity during the Specified Review Period.

(c) Until the expiration of the Specified Review Period, AGCO shall have the option (but not the obligation), to elect, by written notice given to Trimble, that the Specified Entity be treated as an Excluded Asset and all Liabilities and obligations of the Specified Entity be treated as Excluded Liabilities (the "Specified Entity Put Option"). If AGCO validly so exercises the Specified Entity Put Option, the Specified Entity shall automatically be deemed to be an Excluded Asset (and not a Business Asset) and all Liabilities and obligations of the Specified Entity shall be automatically deemed Excluded Liabilities (and not Assumed Liabilities), in each case, for all purposes under this Agreement.

(d) Notwithstanding anything to the contrary in Article III, representations and warranties that relate to or would otherwise be made with reference to the Specified Entity shall be expressly excluded from the representations and warranties as set forth in Article III.

Article VIII

EMPLOYEE MATTERS COVENANTS

1.1 Employee Matters.

(a) Business Employees Census. Trimble shall update Schedule 1.1-BE at reasonable intervals before the Closing (each, a "Census Update Time") to reflect personnel changes permitted by this Agreement between the date of this Agreement and the Closing Date, it being understood that the last such Census Update Time shall occur no later than three (3) Business Days prior to the Closing Date; provided, however, that any updates to Schedule 1.1-BE at any Census Update Time (i) shall not add any individual unless such individual (A) is primarily engaged in the Business as of the date of this Agreement, (B) becomes primarily engaged in the Business following the date of this Agreement in the ordinary course of business or (C) is mutually agreed upon by Trimble and AGCO, and (ii) shall not remove any individual unless such individual (A) terminates their employment with Trimble or any of the Employing Subsidiaries or PEOs or (B) is mutually agreed upon by Trimble and AGCO; provided, further, that, in connection with any such updates to Schedule 1.1-BE at any applicable Census Update Time, Trimble shall provide such updated schedule to AGCO for its prior review and AGCO shall have the right to provide reasonable comments on such proposed updates (which will be considered by Trimble in good faith). Notwithstanding anything to the contrary herein, Trimble may update Schedule 1.1-BE in order to reflect the hiring or termination of individuals, subject

to any applicable restrictions set forth in Section 7.5. The Parties agree to reasonably cooperate to effectuate the employment of the Business Employees by the Company and its Subsidiaries upon and immediately following the Closing (as described in Sections 8.1(b), (c), (d) and (e)) in a manner substantially consistent with the process set forth on Section 8.1(a) of the Trimble Disclosure Schedule.

(b) Automatic Transferred Employees. The employment of each Business Employee whose employment relationship with an Employing Subsidiary (other than a Transferred Employing Subsidiary) shall transfer to the Company or one of its Subsidiaries (each, together with the Transferred Employing Subsidiaries, as the case may be, a “Company Employer”) by operation of the Transfer Regulations (each such employee, an “Automatic Transferred Employee”) will not be terminated upon Closing, but rather, subject to applicable Law and any rights of such Business Employees to object to any automatic transfer of employment, the rights, powers, duties, liabilities and obligations of the applicable Employing Subsidiaries under the contracts of employment of such employees (except for any Liabilities which are expressly prohibited from transfer under the Transfer Regulations or applicable Law) in force immediately before Closing (or such later date as may be required by applicable Law) shall have the effect as if such contracts were originally agreed with the applicable Company Employer, in accordance with applicable Laws, including the Transfer Regulations. In accordance with applicable Laws, including the Transfer Regulations, the employment of the Automatic Transferred Employees will transfer to the applicable Company Employer effective as of immediately following the Closing (or such later date as may be required by applicable Law or otherwise agreed upon by Trimble and AGCO). If an employee of Trimble or one of its Employing Subsidiaries who is not a Business Employee (a “Non-Business Employee”) asserts that his or her employment has transferred to a Company Employer pursuant to the Transfer Regulations in connection with the consummation of the transactions contemplated by this Agreement or any French Transfer Agreement, the Company or Trimble shall notify AGCO as soon as reasonably practicable after becoming aware of such assertion. AGCO shall, in its sole discretion, be entitled to request the Company to (i) accept the transfer of such Non-Business Employee, in which case the Non-Business Employee shall be treated as an Automatic Transferred Employee, or (ii) if the Non-Business Employee successfully asserts a right to transfer, terminate the employment of the Non-Business Employee as of the earliest possible date. If AGCO requests the termination of such a Non-Business Employee’s employment, Trimble shall indemnify and hold harmless the Company Employer and AGCO from any and all Liabilities and obligations arising out of, relating to or in connection with the employment, transfer or termination of employment of any such Employee, provided that the Company Employer shall comply in all material respects with any applicable statutory or contractual notice requirements and use other similar reasonable endeavors to mitigate any such Liabilities and obligations, and in each case, excluding all Liabilities and obligations arising out of, relating to or in connection with any such decision to terminate a Non-Business Employee which is determined by a Governmental Authority with jurisdiction to be the result of unlawful discrimination by AGCO or the Company Employer.

(c) Transferred Employing Subsidiary Employees. The employment of each Business Employee whose employment relationship is with a Transferred Employing Subsidiary (each such employee, a “Transferred Employing Subsidiary Employee”) shall continue with the applicable Transferred Employing Subsidiary as of and following the Closing Date without interruption or change to such Transferred Employing Subsidiary Employees’ terms and conditions of employment or continuity of service existing immediately prior to the Closing Date, subject to and in accordance with applicable Law.

(d) Offered Employees. Before the Closing, AGCO shall, or shall cause a Company Employer to, offer employment, the forms of which shall be subject to the approval of Trimble (provided, that such approval is not unreasonably withheld, conditioned or delayed), but



in any event be consistent with the terms set forth in Section 8.1(e) below, to all Business Employees other than (i) the Automatic Transferred Employees, (ii) the Transferred Employing Subsidiary Employees and (iii) the Secondment Employees (all such Business Employees other than those specified in (i), (ii) and (iii) shall be defined as the “Offered Employees”). Those Offered Employees who accept such offer of employment from the applicable Company Employer, with such acceptance effective as of the Closing (or such later date as may be required by applicable Law or otherwise agreed upon by Trimble and AGCO), and commence employment with the applicable Company Employer immediately following the Closing (or such later date as may be required by applicable Law or otherwise agreed upon by Trimble and AGCO), along with all Automatic Transferred Employees and Transferred Employing Subsidiary Employees, shall be defined as the “Transferred Employees”; provided, that, subject to any more favorable requirements under applicable Law or any Business Labor Agreement, any Offered Employee who is on an approved leave of absence at the time Closing occurs shall remain employed by Trimble or an applicable Employing Subsidiary immediately following the Closing, and shall not become a Transferred Employee unless, and at such time as, such employee is willing and able to return to work within nine (9) months of the Closing, provided, that such employee accepted an offer of employment from the Company or a Company Employer as set forth herein.

(e) Secondment Employees. Notwithstanding anything to the contrary in this Section 8.1, with respect to any Business Employee who will provided services to the Company or a Company Subsidiary following the Closing pursuant to an Employee Secondment Agreement (each, a “Secondment Employee”), Trimble shall cause such Secondment Employee to remain employed, as of the Closing Date, by Trimble. Prior to the expiration of the applicable Employee Secondment Agreement, AGCO shall, or shall cause a Company Employer to, offer employment to each Secondment Employee on terms consistent with those applicable to Offered Employees generally under this Section 8.1. With respect to each such Secondment Employee who commences employment with AGCO or one of the Company Employers, such Secondment Employee shall be deemed a Transferred Employee and references to the “Closing Date” in Sections 8.1(f), (i), (j) and (k) shall be deemed to refer to the date that such Secondment Employee commences employment with AGCO or any of the Company Employers; provided, however, that the Continuation Period described in Section 8.1(f) with respect to any Secondment Employee shall in all events end on the twelve (12)-month anniversary of the Closing Date.

(f) (i) Subject to any more favorable requirements under applicable Laws, the Business Labor Agreements, for a period of at least twelve (12) months following the Closing (the “Continuation Period”), the Company and each Company Employer shall provide to each Transferred Employee who remains employed (A) a base salary, wages, or commission rates (if applicable) and annual Cash incentive compensation opportunities (other than payments pursuant to the Special Retention Agreements and other retention bonus arrangements) that are, in the aggregate, at least at the same level as in effect with respect to such employee immediately prior to the Closing and (B) based on the jurisdiction in which a Transferred Employee is employed, employee benefits (other than (x) the employee benefits set forth in Section 8.1(f)(i)(A) above for each jurisdiction, (y) equity or equity-based compensation and (z) any U.S. defined benefit pension plan or any post-employment medical arrangements (except as required by Law)) that are substantially comparable in the aggregate to those provided to Transferred Employees within that jurisdiction as a group immediately prior to the Closing and (C) in the event of a qualifying termination during the Continuation Period, severance payments and benefits that are no less favorable than the severance payments and benefits under those arrangements set forth on Section 8.1(f) of the Trimble Disclosure Schedules and (ii) as soon as practicable, but no later than thirty (30) days, after the date of this Agreement, AGCO shall provide to Trimble sufficient information as Trimble reasonably requests, regarding the compensation and employee benefits to be provided to Transferred Employees by the Company or a Company Employer, as set forth

in Section 8.1(f)(i) above, to enable Trimble and an Employing Subsidiary to effectuate the transactions contemplated by this Agreement and any related agreements or arrangements, including any transition services, secondment and employee leasing agreements or arrangements, and to meet their notification, information and consultation requirements, pursuant to the Business Labor Agreements, Transfer Regulations and other applicable Laws.

(g) Effective from and following the Closing Date, Trimble and the Company or a Company Employer shall take all actions necessary and appropriate to effectuate the assumption by or transfer to the Company or a Company Employer of any Business Assets and Assumed Liabilities with respect to the Business Employees.

(h) Notwithstanding any provision of this Agreement to the contrary, in accordance with applicable Law, effective from and following the Closing Date, the Company or a Company Employer shall take all actions necessary and appropriate to honor, observe and, where required by applicable Law, assume or replicate in all respects the terms of the Business Labor Agreements.

(i) Subject to any more favorable requirements under applicable Law, for purposes of determining eligibility to participate, vesting and determination of level of benefits (but not benefit accruals, unless required by applicable Law) under each benefit plan, program, practice, policy or arrangement (severance plans, policies or arrangements and paid time off, vacation and sick leave policies) maintained by the Company or a Company Employer immediately following the Closing for the benefit of any Transferred Employees, Transferred Employees' employment service with Trimble and its controlled Affiliates (or predecessor employers to the extent Trimble and its controlled Affiliates provide past service credit) shall be treated as employment service with the Company or a Company Employer under any equivalent benefit plan, program, practice, policy or arrangement; provided, however, that such prior employment service shall not be recognized (i) to the extent that such recognition would result in a duplication of benefits, or (ii) for purposes of vesting with respect to any equity-based or other incentive awards granted to any Transferred Employee on or following the Closing Date. Without limiting the generality of the foregoing, with respect to Offered Employees employed in jurisdictions that recognize continuity of service, the Company shall, or shall cause a Company Employer to, recognize, or organize the recognition of, the continuous years of service of such Offered Employees so that for purposes of a Company Employer's severance plans or applicable Laws, the transactions contemplated by this Agreement shall not constitute a severance of employment under applicable Law or Contract with respect to such Transferred Employees prior to or upon the consummation of the transactions contemplated by this Agreement.

(j) The Company shall, or shall cause a Company Employer to, use commercially reasonable efforts to (i) waive any limitation on health and welfare coverage of such Transferred Employees due to pre-existing conditions, waiting periods, active employment requirements, and requirements to show evidence of good health under any applicable health and welfare plan of the Company, a Company Employer or any respective Affiliate to the extent such Transferred Employees were covered under a similar benefit plan of Trimble or its controlled Affiliates immediately prior to the Closing Date and (ii) credit each such Transferred Employee with all deductible payments, co-payments and co-insurance paid by such employee under any medical plan of Trimble or its controlled Affiliates prior to the Closing Date during the year in which the Closing Date occurs for the purpose of determining the extent to which any such employee has satisfied any applicable deductible and whether such employee has reached the out-of-pocket maximum under any benefit plan of the Company, a Company Employer or any respective Affiliate for such year.

(k) In addition to the requirements imposed by applicable Law, and except where prohibited by applicable Law, the Company shall, or shall cause a Company Employer, to

recognize (other than paid sabbatical leave in the United States) and credit each Transferred Employee's paid time off, vacation or similar leave that is accrued but unused immediately prior to the Closing.

(l) With respect to the pro rata portion of the 2024 annual performance bonus that becomes payable based on actual performance measured through the Closing Date to a Transferred Employee under a Trimble annual performance plan in which such Transferred Employee participated immediately prior to Closing; provided, that (i) such Transferred Employee remains employed by the Company (or one of its Subsidiaries) through December 31 of the applicable performance period and (ii) the Company provides reasonable evidence to Trimble of such Transferred Employee's continued employment with the Company (or one of its Subsidiaries) through December 31 of such applicable performance period within thirty (30) days following December 31, Trimble shall promptly contribute to the Company (but not later than thirty (30) days after receipt of such evidence) a Cash payment equal to the portion of any such annual bonus payable to such Transferred Employee based on the portion of the bonus year that occurred prior to the Closing as well as an additional pro rata amount relating to the employer portion of employment taxes required to be paid with respect to such Cash payment (and the Company shall timely pay such taxes to the appropriate Governmental Entity). The Company or a Company Employer shall distribute each such annual bonus-based Cash payment to such Transferred Employee through the Company's or a Company Employer's payroll cycle within two (2) full payroll periods, but in no event greater than thirty (30) days, following the date Trimble's contribution is received by the Company.

(m) On or before the Closing, Trimble shall provide a list of the number of employees at each site of employment of any and all employees of Trimble or an Employing Subsidiary located at any facility where a Business Employee is based who, within ninety (90) days prior to the Closing, have experienced, or will experience, an employment loss or layoff as defined by the WARN Act, including the date of such employment losses or layoffs. Trimble shall update this list up to and including the Closing. For a period of ninety (90) days from the Closing, none of AGCO, the Company or a Company Employer shall cause an employment loss or layoff for a sufficient number of Transferred Employees which, if aggregated with conduct on the part of Trimble or its controlled Affiliates prior to the Closing, would constitute a "plant closing," "mass layoff" or similar event under the WARN Act. The Company, and any Company Employer, shall assume and be solely responsible for and agrees to indemnify, hold harmless and, at the option of Trimble, to defend Trimble or any of its Affiliates from and against any Liability under the WARN Act arising after the Closing Date as a result of AGCO's, Company's or any Company Employer's actions or omissions, including failure to serve sufficient notice pursuant to the WARN Act in causing employment losses for Transferred Employees after the Closing. Except with respect to any Liability under the WARN Act as a result of a breach of this Section 8.1(m) by AGCO, the Company or a Company Employer, Trimble shall assume and be solely responsible for and agrees to indemnify, hold harmless and, at the option of AGCO, to defend AGCO or any of its Affiliates, and the Company or any Company Employer, from and against any Liability under the WARN Act arising between the date of this Agreement and the Closing as a result of the Carve-Out Restructuring or the Closing, including failure to serve sufficient notice pursuant to the WARN Act.

(n) Subject to applicable Law and to the extent AGCO does not disrupt any Business Employee from fulfilling such Business Employee's responsibilities, during the period from the date of this Agreement until the Closing, AGCO will have reasonable access to, and the right to distribute communications to Business Employee regarding the terms of potential post-Closing employment with the Company or a Company Employer; provided, that any discussions and communications, and terms of employment, are consistent with this Agreement. Prior to communicating or distributing any communications to any Business Employees or their representatives that relate to the application of the covenants contained in this Article 8 or the

transactions contemplated by this Agreement or any French Transfer Agreement, AGCO shall provide such communication to Trimble for its prior review and Trimble shall have the right to provide reasonable comments to such communications, which will be considered by AGCO in good faith. AGCO will contact a designated representative of Trimble or an Employing Subsidiary prior to each contact with any Business Employee and reasonably cooperate in scheduling appropriate time for AGCO's access.

(o) The Parties agree to cooperate in good faith and shall use reasonable best efforts to comply in all material respects with any and all obligations and requirements under the Business Labor Agreements and JCA Labor Agreements, Transfer Regulations and other applicable Laws to (i) notify and/or consult with Automatic Transferred Employees, other affected employees or Business Employee Representative Bodies or JCA Employee Representative Bodies, if any, in connection with the transactions contemplated by this Agreement (or any French Transfer Agreement) and (ii) if and when required by applicable Law, to acquire or transfer to the Company or any Company Employer the prior authorization and employment-related Permits from the relevant labor administration; provided, that each Party shall provide the information required by the Transfer Regulations and other applicable Laws and reasonably requested by the other Party in sufficient time to enable the requesting Party to meet their notification, information and consultation requirements, pursuant to the Business Labor Agreements, JCA Labor Agreements, Transfer Regulations and other applicable Laws. Notwithstanding any of the foregoing, the notification and consultation procedures required in connection with the transfer of the Excluded French Business shall be carried out in accordance with Section 7.16 and the terms of the French Put Option Letter.

(p) The Company shall take, or shall cause a Company Employer to take, as applicable, all actions reasonably necessary to procure, transfer or maintain the visa, foreign worker status or other permissions that Business Employees who are foreign nationals working in the United States, as disclosed in Section 8.1(p) of the Trimble Disclosure Schedule, require in connection with their employment by the Company.

(q) With respect to the Trimble Awards held by the Transferred Employees that are outstanding and vested (or in the case of such Trimble Awards that are stock options, vested or unvested) immediately prior to the Closing, such awards shall continue to vest and remain exercisable (as applicable) in accordance with their terms, subject to such Transferred Employee remaining employed by the Company or a Company Employer through each applicable vesting date, and the Company or a Company Employer shall reimburse Trimble an amount in cash equal to (A) the amount set forth on Section 8.1(q) of the Trimble Disclosure Schedules (reduced to reflect the value attributable to any Trimble Awards held by Business Employees as of the date hereof that are forfeited prior to the Closing, as determined by the Parties in good faith), payable within sixty (60) days following the Closing Date, and (B) an additional amount equal to the employer portion of employment taxes required to be paid by Trimble (or any of its Employing Subsidiaries) upon the vesting or settlement of such Trimble Awards (or in the case of such Trimble Awards that are stock options, upon exercise), payable following the date of such vesting, settlement or exercise and within sixty (60) days following the Company's receipt of written notice of the amount of the employer portion of such employment taxes, as determined by Trimble in good faith; provided, that, with respect to the first vesting or settlement date of any such Trimble Award (ther than a Trimble Award that is a stock option) that occurs following the Closing, the amount required to be reimbursed pursuant to this clause (B) shall be prorated based on the portion of the applicable vesting period that occurred following the Closing.

(r) Nothing contained in this Section 8.1(r) or any other provision of this Agreement, whether express or implied, shall be construed to (i) create any third party beneficiary or other rights in any current or former employee, director, consultant, or

independent contractor of Trimble or its Affiliates (including any dependent or beneficiary thereof) or any other Person (including any union, works council, or collective bargaining representative or any participant in any Employee Plan (or any dependent or beneficiary thereof)) other than the parties to this Agreement and any Company Employer, (ii) create any right to employment or continued employment for any specified period or to a particular term or condition of employment, or otherwise interfere with the rights of the Company, AGCO or any of their respective Subsidiaries to amend or terminate any employee benefit plans at any time (to the extent permitted by applicable Laws), discharge or discipline any employee, or change the terms of employment of any employee (to the extent permitted by applicable Laws), or (iii) amend, terminate or otherwise modify any Employee Plan or other employee benefit plan of the Company, AGCO or any of their respective Subsidiaries, in each case, to the extent AGCO, the Company, and their respective Subsidiaries comply with applicable Laws.

(s) Excluded Employees. Trimble shall deliver to AGCO in writing the list of Excluded Employees no later than thirty (30) calendar days after the date of this Agreement.

#### Article IX

#### TAX MATTERS

1.1 Straddle Periods. For purposes of this Agreement, in the case of any Straddle Period, (a) ad valorem or similar Taxes imposed on a periodic basis on the Company Group or the JCA Entities for any Pre-Closing Date Period shall be equal to the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days during the Straddle Period that are in the Pre-Closing Date Period and the denominator of which is the number of calendar days in the entire Straddle Period and (b) any other Taxes of the Company Group or the JCA Entities, as applicable, allocable to the Pre-Closing Date Period shall be computed as if such taxable period ended as of the end of the day on the Closing Date on a closing of the books basis; provided, that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date and the period beginning after the Closing Date in proportion to the number of days in each period; provided, further, that, with respect to any such Taxes of the Company Group, such exemptions, allowances, deductions or other Tax attributes that are attributable to Transaction Tax Deductions will be treated as arising in a period ending on the Closing Date to the extent such amounts are “more likely than not” allocable and deductible with respect to such Pre-Closing Date Period.

#### 1.2 Tax Returns.

(a) Trimble shall prepare or shall cause to be prepared (i) any Tax Return of a member of the Trimble Group or of a consolidated, combined or unitary group that includes any member of the Trimble Group (including any Trimble Combined Tax Return), and (ii) any Tax Return (other than any Trimble Combined Tax Return) required to be filed by or with respect to the Company Group for any taxable period that ends on or before the Closing Date (such Tax Return described in clause (ii) of this sentence, a “Pre-Closing Date Trimble Separate Tax Return”). Any Transaction Tax Deductions shall be included as deductions on such Tax Returns to the extent such amounts are “more likely than not” allocable and deductible with respect to such Tax Returns. The Company (or the applicable member of the Company Group) shall timely file or cause to be timely filed any such Tax Returns, and Trimble shall bear any costs related to preparing and filing such Tax Returns. Such Pre-Closing Date Trimble Separate Tax Return shall be prepared in a manner consistent with past practice of the applicable entity, except as otherwise required by applicable Tax Law or this Agreement. Except to the extent required by Law, no Party shall amend any Pre-Closing Date Trimble Separate Tax Return (or revoke or modify any

election relating thereto) without the prior written consent of Trimble (not to be unreasonably withheld, conditioned or delayed). At least twenty (20) days prior to the applicable due date for the filing of a Pre-Closing Date Trimble Separate Tax Return, Trimble shall provide AGCO a draft of such Tax Return for its review and approval (not to be unreasonably withheld, conditioned or delayed).

(b) AGCO shall prepare or shall cause to be prepared (i) any Tax Return of a member of the AGCO Group or of a consolidated, combined or unitary group that includes any member of the AGCO Group (including any AGCO Combined Tax Return), and (ii) any Tax Return (other than any AGCO Combined Tax Return) required to be filed by or with respect to the JCA Entities for any taxable period that ends on or before the Closing Date (such Tax Return described in clause (ii) of this sentence, a “Pre-Closing Date AGCO Separate Tax Return”). The Company (or the applicable JCA Entity) shall timely file or cause to be timely filed any such Tax Returns, and AGCO shall bear any costs related to preparing and filing such Tax Returns. Such Pre-Closing Date AGCO Separate Tax Return shall be prepared in a manner consistent with past practice of the applicable entity, except as otherwise required by applicable Tax Law or this Agreement. Except to the extent required by Law, no Party shall amend any Pre-Closing Date AGCO Separate Tax Return (or revoke or modify any election relating thereto) without the prior written consent of AGCO (not to be unreasonably withheld, conditioned or delayed). At least twenty (20) days prior to the applicable due date for the filing of a Pre-Closing Date AGCO Separate Tax Return, AGCO shall provide Trimble a draft of such Tax Return for its review and approval (not to be unreasonably withheld, conditioned or delayed).

(c) AGCO and Trimble shall jointly prepare or cause to be prepared any Tax Return required to be filed by, or with respect to, the Company Group or any of the JCA Entities for any taxable period that is a Straddle Period (a “Straddle Period Separate Tax Return”). The Company (or the applicable member of the Company Group or JCA Entity) shall timely file or cause to be timely filed any such Tax Returns, and the Company shall bear any costs related to preparing and filing such Tax Returns. Such Straddle Period Separate Tax Returns shall be prepared in a manner consistent with past practice of the applicable entity, except as otherwise required by applicable Tax Law or this Agreement. Except to the extent required by Law, no Party shall amend any Straddle Period Separate Tax Return (or revoke or modify any election relating thereto) without the prior written consent of the other Parties (not to be unreasonably withheld, conditioned or delayed).

(d) The Parties shall cooperate with each other in preparing and filing any Pre-Closing Date Trimble Separate Tax Returns, Pre-Closing Date AGCO Separate Tax Returns and Straddle Period Separate Tax Returns, including by promptly providing (or causing to be provided) to Trimble any information reasonably requested by them in connection therewith (including any powers of attorney), and each Party shall use commercially reasonable efforts to prepare (or cause to be prepared) such information in a manner and on a reasonable timeline requested by the other Party.

### 1.3 Certain Tax Refunds.

(a) Trimble or any applicable member of the Trimble Group shall be entitled to any refunds or credits (net of Tax or other costs) that are paid to, or otherwise utilized by, a member of the Company Group of or against any Taxes described in Section 9.8(a) to the extent Trimble or any such applicable member of the Trimble Group would be liable for such Taxes pursuant to Section 9.8(a) (and applying the apportionment principles of Section 9.1 in the event of any refund or credit relating to any Straddle Period). If any such refunds or credits (including any interest paid thereon by the applicable Tax Authority) are paid to, or otherwise utilized by, the Company or any member of the Company Group, then the Company or such member of the Company Group shall pay the amount of such refunds or credits (net of Tax or other costs) to

Trimble or the applicable member of the Trimble Group. Notwithstanding the forgoing, no refund or credit shall be due or payable to Trimble or any applicable member of the Trimble Group if such attribute is included in the calculation of Indebtedness or Net Working Capital.

(b) AGCO or any applicable member of the AGCO Group shall be entitled to any refunds or credits (net of Tax or other costs) that are paid to, or otherwise utilized by, any JCA Entity of or against any Taxes described in Section 9.8(b), to the extent AGCO or any such applicable member of the AGCO Group would be liable for such Taxes pursuant to Section 9.8(b) (and applying the apportionment principles of Section 9.1 in the event of any refund or credit relating to any Straddle Period). If any such refunds or credits (including any interest paid thereon by the applicable Tax Authority) are paid to, or otherwise utilized by, the Company or any JCA Entity, then the Company or such JCA Entity shall pay the amount of such refunds or credits (net of Tax or other costs) to AGCO or the applicable member of the AGCO Group. Notwithstanding the forgoing, no refund or credit shall be due or payable to AGCO or any applicable member of the AGCO Group if such attribute is included in the calculation of Indebtedness or Net Working Capital.

1.4 Tax Proceedings.

(a) Notwithstanding any other provision of this Agreement, Trimble or its designees shall have the right to elect to control any Tax Proceeding on behalf of any member of the Company Group that relates to any Taxes described in Section 9.8(a) (each, a "Trimble Tax Contest"). Any member of the Company Group shall promptly notify Trimble in writing upon receiving notice from any Tax Authority of the commencement of any Trimble Tax Contest, and AGCO shall take all actions reasonably requested of it that are reasonably necessary (including providing a power of attorney) to enable Trimble or its designees to exercise its control rights as set forth in this Section 9.4. In the case of any Trimble Tax Contest of or relating to the Company Group that reasonably would be expected to give rise to any material Tax of the Company Group for any Post-Closing Date Period, Trimble or its designees shall not settle such Trimble Tax Contest without the prior written consent of the Company Group (not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, any payment resulting from such Trimble Tax Contest shall be made directly by the Trimble Group to the applicable Tax Authority, to the extent permitted by applicable Law.

(b) Notwithstanding any other provision of this Agreement, AGCO or its designees shall have the right to elect to control any Tax Proceeding on behalf of any JCA Entity that relates to any Taxes described in Section 9.8(b) (each, a "AGCO Tax Contest"). Any JCA Entity shall promptly notify AGCO in writing upon receiving notice from any Tax Authority of the commencement of any AGCO Tax Contest, and Trimble shall take all actions reasonably requested of it that are reasonably necessary (including providing a power of attorney) to enable AGCO or its designees to exercise its control rights as set forth in this Section 9.4. In the case of any AGCO Tax Contest of or relating to any JCA Entity that reasonably would be expected to give rise to any material Tax of any JCA Entity for any Post-Closing Date Period, AGCO or its designees shall not settle such AGCO Tax Contest without the prior written consent of such JCA Entity (not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, any payment resulting from such AGCO Tax Contest shall be made directly by the AGCO Group to the applicable Tax Authority, to the extent permitted by applicable Law.

1.5 Cooperation and Exchange of Information.

(a) Each Party shall, and shall cause its Affiliates to, provide to the other Parties such cooperation, documentation and information as either of them reasonably may request in (i) filing any Tax Return, amended Tax Return or claim for refund, (ii) determining a Liability for Taxes or a right to refund of Taxes or (iii) conducting any Tax Proceeding. Such

cooperation and information shall include providing necessary powers of attorney, copies of all relevant portions of relevant Tax Returns, together with all relevant portions of relevant accompanying schedules and relevant work papers, relevant documents relating to rulings or other determinations by Tax Authorities, and relevant records concerning the ownership and Tax basis of property and other information, which any such Party may possess. Each Party shall make its employees reasonably available on a mutually convenient basis at its cost to provide an explanation of any documents or information so provided.

(b) Each Party shall retain all Tax Returns, schedules, work papers and other documents relating to Tax matters, of the Company Group and the JCA Entities for Pre-Closing Date Periods until the expiration of the statute of limitations for the Tax periods to which the Tax Returns and other documents relate. Thereafter, the Party holding such Tax Returns or other documents may dispose of them after offering the other Party reasonable notice and opportunity to take possession of such Tax Returns and other documents at such other Party's own expense.

(c) Notwithstanding anything to the contrary in this Agreement, no Party shall be required to deliver or otherwise provide cooperation, documentation or information that is not related to the operation of the business of the Company (including, for the avoidance of doubt, an AGCO Combined Tax Return or a Trimble Combined Tax Return (as applicable)) or that it considers in good faith to be proprietary.

#### 1.6 Tax Sharing Agreements.

(a) To the extent relating to any member of the Company Group, Trimble shall terminate or cause to be terminated, on or before the Closing Date, all Tax sharing agreements or arrangements (other than this Agreement), if any, to which any member of the Company Group, on the one hand, and any member of the Trimble Group, on the other hand, are parties, and neither Trimble nor any of its Affiliates nor any member of the Company Group shall have any rights or obligations thereunder after the Closing.

(b) To the extent relating to any JCA Entity, AGCO shall terminate or cause to be terminated, on or before the Closing Date, all Tax sharing agreements or arrangements (other than this Agreement), if any, to which any JCA Entity, on the one hand, and any member of the AGCO Group, on the other hand, are parties, and neither AGCO nor any of its Affiliates nor any JCA Entity shall have any rights or obligations thereunder after the Closing.

1.7 Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, subject to the last sentence of this Section 9.7, Trimble shall economically bear, and be responsible for, fifteen percent (15%) of any and all applicable Transfer Taxes, and AGCO shall economically bear, and be responsible for, eighty-five percent (85%) of any and all applicable Transfer Taxes other than, in each case, JCA Transfer Taxes or Carve-Out Transfer Taxes. The Party responsible under applicable Law for filing the Tax Returns with respect to such Transfer Taxes shall prepare and timely file such Tax Returns and promptly provide a copy of such Tax Return to the other Party. Each of Trimble and AGCO shall, and shall cause their respective Affiliates to, cooperate to timely prepare and file any Tax Returns or other filings relating to such Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes. Each of Trimble and AGCO shall take all commercially reasonable steps to minimize any Transfer Taxes with respect to this Section 9.7.

#### 1.8 Tax Indemnification.

(a) From and after the Closing Date, Trimble shall indemnify and hold harmless AGCO from and against any Liabilities arising from or relating to: (i) any Taxes imposed on the Company or any member of the Company Group for any Pre-Closing Date



Period, (ii) any Taxes of any member of an affiliated, consolidated, combined or unitary group of which the Company or any member of the Company Group is or was a member on or prior to the Closing, including pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar state, local or non-U.S. law, (iii) any Taxes of any Person imposed on the Company or any member of the Company Group for any period as a transferee or successor in respect of any transaction occurring on or prior to the Closing, by law, contract or otherwise, (iv) any Taxes in respect of the Business Assets or the Assumed Liabilities for any Pre-Closing Date Period, (v) any breach of the representations and warranties set forth in Section 3.16, (vi) any Taxes, other than Carve-Out Transfer Taxes, arising in connection with, or resulting from, the Carve-Out Restructuring, and (vii) fifteen percent (15%) of any Transfer Taxes (other than Carve-Out Transfer Taxes or JCA Transfer Taxes) as described in Section 9.7.

(b) From and after the Closing Date, AGCO shall indemnify and hold harmless Trimble from and against any Liabilities arising from or relating to: (i) any Taxes imposed on any of the JCA Entities for any Pre-Closing Date Period, (ii) any Taxes of any member of an affiliated, consolidated, combined or unitary group of which any JCA Entity is or was a member on or prior to the Closing, including pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar state, local or non-U.S. law, (iii) any Taxes of any Person imposed on any of the JCA Entities for any period as a transferee or successor in respect of any transaction occurring on or prior to the Closing, by law, contract or otherwise, (iv) any breach of the representations and warranties set forth in Section 4.16, (v) any Taxes, other than JCA Transfer Taxes, arising in connection with, or resulting from, the JCA Contribution, and (vi) eighty-five percent (85%) of any Transfer Taxes (other than Carve-Out Transfer Taxes or JCA Transfer Taxes) as described in Section 9.7.

(c) Notwithstanding anything in this Agreement to the contrary, each of the rights and obligations of the Parties set forth in this Section 9.8 shall continue in full force and effect until the date that is sixty (60) days following the expiration date of the applicable statute(s) of limitation relating thereto (giving effect to any extensions thereof).

(d) Notwithstanding anything in this Agreement to the contrary, to the extent of any conflict between this Article IX and any other Article of this Agreement relating to the rights and obligations of the Parties with respect to indemnification for any and all matters related to Taxes, this Article IX shall govern, and, for the avoidance of doubt, Article XII shall not apply with respect to any claims for indemnification pursuant to this Article IX except as provided therein.

1.9 Tax Dispute Resolution. Any dispute, controversy or claim arising out of provisions of this Agreement that relate to the calculation of any Taxes or the preparation of any Tax Returns that cannot be resolved by negotiations between AGCO and Trimble shall be submitted to a tax partner in a mutually agreeable nationally recognized accounting firm for resolution (the "Tax Expert"). The resolution reached by the Tax Expert shall be binding on the Company, AGCO and Trimble unless otherwise required by a final "determination" within the meaning of Section 1313(a) of the Code (or any analogous or similar state, local or non-U.S. law). The expenses of the Tax Expert shall be allocated based upon the percentage that the amount actually contested but not awarded to Trimble or AGCO, respectively, bears to the aggregate amount actually contested by Trimble and AGCO.

#### 1.10 Tax Treatment Matters.

(a) For U.S. federal income tax purposes, the Parties intend that (i) the Common Units Purchase will result in the Company becoming a partnership as described in United States IRS Revenue Ruling 99-5, Situation 1, and (ii) the JCA Contribution is a transaction described in Section 721(a) of the Code, and the Parties shall not, and shall cause

their respective Affiliates to not, take any reporting position (or action in connection with any Tax Proceeding) inconsistent with such intended treatment except upon a final determination by an applicable Tax Authority.

(b) Trimble shall reasonably and in good faith allocate, the purchase price received with respect to the Common Units Purchase (as determined for U.S. federal income tax purposes, including the AGCO Payment and the liabilities of the Company existing immediately following the Closing (and not including, for the avoidance of doubt, any liabilities that the Company assumed or took subject to in connection with the JCA Contribution) allocated to AGCO as a result of the acquisition of the Common Units, as adjusted pursuant to the terms hereof) among the assets of the Company and its Subsidiaries in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (or, as applicable, any corresponding or similar provision of state, local or foreign Tax Law) and in accordance with the principles set forth in Schedule 9.10(b). Trimble shall deliver a draft of such allocation to AGCO, consult with AGCO in connection with the determination of such allocation, consider in good faith all reasonable comments of AGCO with respect to such allocation, and obtain the approval of AGCO with respect to such allocation (not to be unreasonably withheld, delayed or condition), and any dispute between AGCO and Trimble in connection with the determination of such allocation that cannot be resolved by negotiations between AGCO and Trimble shall be submitted to the Tax Expert in accordance with Section 9.9. The Parties shall not, and shall cause their respective Affiliates to not, take any reporting position (or action in connection with any Tax Proceeding) inconsistent with such allocation except upon a final determination by an applicable Tax Authority.

(c) Notwithstanding anything in this Agreement to the contrary, no elections shall be made under Section 338(g) of the Code with respect to the transactions contemplated under this Agreement, unless the prior written consent of Trimble is obtained.

1.11 Section 245A Election. Unless otherwise mutually agreed by AGCO and Trimble, acting reasonably and in good faith (neither party's agreement to be unreasonable withheld, conditioned or delayed), with respect to any member of the Company Group that is a controlled foreign corporation (within the meaning of Section 957 of the Code) that is transferred to the Company pursuant to the transactions contemplated by this Agreement, AGCO, Trimble, the Company and the relevant Subsidiaries shall, and shall cause their Affiliates and equity owners to, make the election set forth in Treasury Regulations Section 1.245A-5(e)(3)(i) with respect to such controlled foreign corporations to the extent such election is available under applicable Law, and shall cooperate in the making of such election, including by executing any forms necessary in order to make such election effective.

#### Article X

#### CONDITIONS TO OBLIGATIONS TO CLOSE

1.1 Conditions to Obligation of Each Party to Close. The respective obligations of each Party to effect the transactions contemplated by this Agreement shall be subject to the satisfaction or waiver (to the extent permitted by applicable Law) at or prior to the Closing Date of all of the following conditions:

(a) Regulatory Approvals. (i) The waiting period and any extensions thereof (including any agreement with any Governmental Entity not to close the transaction) applicable to the transactions contemplated by this Agreement under the HSR Act shall have expired or been terminated, and (ii) the waiting periods, clearances, approvals and/or consents (as applicable) set forth in Schedule 7.4(d)(i)(B), (subject to the exclusions identified in such Schedule), shall have expired, been terminated or been obtained (as applicable).

(b) Carve-Out Restructuring. Subject to Section 7.16(e), the Carve-Out Restructuring shall have been completed in all respects, except for *de minimis* deviations, in accordance with Section 2.1 of this Agreement other than with respect to immaterial changes that are not detrimental to AGCO, Trimble or the Company.

(c) No Injunctions. There shall not be in effect any Order by a Governmental Entity restraining, enjoining, having the effect of making the transactions contemplated by this Agreement or the Supply Agreement, Trademark Agreement or Technology Agreement illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement or the Supply Agreement, Trademark Agreement or Technology Agreement.

(d) No Illegality. No Law shall have been enacted, entered, promulgated and remain in effect that prohibits or makes illegal the consummation of the transactions contemplated by this Agreement or the Supply Agreement, Trademark Agreement or Technology Agreement.

1.2 Conditions to AGCO's Obligation to Close. AGCO's obligation to effect the transactions contemplated by this Agreement shall be subject to the satisfaction or waiver (to the extent permitted by applicable Law) on or prior to the Closing Date of all of the following conditions:

(a) Representations and Warranties.

(i) (A) The representations and warranties of Trimble set forth in Article III (other than the Fundamental Trimble Representations set forth in Article III and Section 3.6(c) (Absence of Certain Changes or Events)) shall be true and correct, determined without regard to any qualification as to materiality or Business Material Adverse Effect, at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date, except for such failures to be true and correct as would not, individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect; (B) the Fundamental Trimble Representations set forth in Article III shall be true and correct, determined without regard to any qualification as to materiality or Business Material Adverse Effect, in all respects (other than *de minimis* inaccuracies), at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date; and (C) the representations and warranties of Trimble set forth in Section 3.6(c) (Absence of Certain Changes or Events) shall be true and correct at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date; provided, however, that, in each case of clauses (A), (B) and (C) above, representations and warranties that are made as of a particular date or period shall be true and correct (in the manner set forth above), only as of such date or period.

(ii) (A) The representations and warranties of Trimble set forth in Article VI (other than the Fundamental Trimble Representations set forth in Article VI) shall be true and correct, determined without regard to any qualification as to materiality at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date, except for such failures to be true and correct as would not, individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect; and (B) the Fundamental Trimble Representations set forth in Article VI shall be true and correct, determined without regard to any qualification as to materiality, in all respects (other than *de minimis* inaccuracies), at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date provided, however, that, in each case of clauses (A) and (B) above, representations

and warranties that are made as of a particular date or period shall be true and correct (in the manner set forth above), only as of such date or period.

- (b) Covenants and Agreements. Each covenant and agreement of Trimble and the Company set forth in this Agreement and required to be performed on or before the Closing Date shall have been performed in all material respects.
- (c) Business Material Adverse Effect. Since the date of this Agreement, no Business Material Adverse Effect shall have occurred and be continuing.
- (d) Company LLC Operating Agreement. Trimble shall have executed and delivered counterparts of the Company LLC Operating Agreement.
- (e) Certain Ancillary Agreements. The Company and Trimble shall each have executed and delivered counterparts of each of the Ancillary Agreements to which they are a party.
- (f) Officer's Certificates. Trimble shall have delivered a certificate to AGCO, dated as of the Closing Date and signed on behalf of Trimble by an executive officer of Trimble, stating that the conditions specified in Sections 10.2(a), 10.2(b), 10.2(c) and 10.1(b) have been satisfied.
- (g) Audited Financial Statements. Trimble shall have delivered to AGCO the Audited Financial Statements in accordance with Section 7.17(a).
- (h) United States IRS Form W-9. Trimble shall have delivered to AGCO an executed United States IRS Form W-9.

1.3 Conditions to Trimble's Obligation to Close. Trimble's obligation to effect the transactions contemplated by this Agreement shall be subject to the satisfaction or waiver (to the extent permitted by applicable Law) on or prior to the Closing Date of all of the following conditions:

- (a) Representations and Warranties.
  - (i) (A) The representations and warranties of AGCO set forth in Article IV (other than the Fundamental AGCO Representations set forth in Article IV and Section 4.6(c) (Absence of Certain Changes or Events)) shall be true and correct, determined without regard to any qualification as to materiality or JCA Material Adverse Effect, at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date, except for such failures to be true and correct as would not, individually or in the aggregate, reasonably be expected to have an AGCO Material Adverse Effect; (B) the Fundamental AGCO Representations set forth in Article IV shall be true and correct, determined without regard to any qualification as to materiality or JCA Material Adverse Effect, in all respects (other than *de minimis* inaccuracies (measured relative to the size of, and impact on, the Business)), at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date; and (C) the representations and warranties of AGCO set forth in Section 4.6(c) (Absence of Certain Changes or Events) shall be true and correct at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date, except for such failures to be true and correct as would not, individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect; provided, however, that, in each case of clauses (A) and (B) above,

representations and warranties that are made as of a particular date or period shall be true and correct (in the manner set forth above), only as of such date or period.

(ii) (A) The representations and warranties of AGCO set forth in Article V (other than the Fundamental AGCO Representations set forth in Article V) shall be true and correct, determined without regard to any qualification as to materiality at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date, except for such failures to be true and correct as would not, individually or in the aggregate, reasonably be expected to have an AGCO Material Adverse Effect; and (B) the Fundamental AGCO Representations set forth in Article V shall be true and correct, determined without regard to any qualification as to materiality, in all material respects, at and as of the date of this Agreement and at and as of the Closing Date as though made at and as of the Closing Date provided, however, that, in each case of clauses (A) and (B) above, representations and warranties that are made as of a particular date or period shall be true and correct (in the manner set forth above), only as of such date or period.

(b) Covenants and Agreements. Each covenant and agreement of AGCO set forth in this Agreement required to be performed on or before the Closing Date shall have been performed in all material respects.

(c) AGCO Material Adverse Effect. Since the date of this Agreement, no AGCO Material Adverse Effect shall have occurred and be continuing.

(d) Company LLC Operating Agreement. AGCO shall have executed and delivered counterparts of the Company LLC Operating Agreement.

(e) Certain Ancillary Agreements. AGCO shall have executed and delivered counterparts of each of the Ancillary Agreements to which it is a party.

(f) Officer's Certificate. AGCO shall have delivered to Trimble a certificate, dated as of the Closing Date and signed on behalf of AGCO by an executive officer of AGCO, stating that the conditions specified in Sections 10.3(a), 10.3(b) and 10.3(c) have been satisfied.

#### Article XI

#### TERMINATION

1.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Trimble and AGCO;

(b) by either Trimble or AGCO upon written notice to the other, if:

(i) the Closing shall not have occurred on or before 5:00 p.m., New York City time, on July 1, 2024 (the "Outside Date"); provided that if on the Outside Date one or both of the conditions set forth in (A) Section 10.1(c) or Section 10.1(d) (in each case, solely as it relates to any Antitrust Law or any FDI Law) or (B) Section 10.1(a) shall not have been satisfied but all other conditions to Closing set forth in Article X shall have been satisfied or validly waived, as applicable (except for those conditions which by their nature are to be satisfied at the Closing, provided that such conditions shall then be capable of being satisfied if the Closing were to take place on such date), then the Outside Date shall automatically and without need for any further action by any Person become 5:00 p.m., New York City time, on October 1, 2024; provided, further, that if on the

Outside Date, as so extended, one or both of the conditions set forth in (A) Section 10.1(c) or Section 10.1(d) (in each case, solely as it relates to any Antitrust Law or any FDI Law) or (B) Section 10.1(a), shall not have been satisfied but all other conditions to Closing set forth in Article X shall have been satisfied or validly waived, as applicable (except for those conditions which by their nature are to be satisfied at the Closing, provided that such conditions shall then be capable of being satisfied if the Closing were to take place on such date), then the Outside Date shall automatically and without need for any further action by any Person become 5:00 p.m., New York City time, on December 31, 2024 (and, in each case, the term “Outside Date” shall mean the date to which the Outside Date has been so extended); provided, further, however, that no termination may be made under this Section 11.1(b)(i) by any Party if such Party (or, in the case of Trimble as terminating Party, the Company) has materially breached this Agreement and such material breach has been a primary cause of, or primarily resulted in, the failure of the Closing to occur by such date; or

(ii) any Order issued, or Law enacted, entered or promulgated, by a Governmental Entity permanently restrains, enjoins or prohibits or makes illegal the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements, and such Order becomes effective and final and nonappealable; provided, that no termination may be made under this Section 11.1(b)(ii) if issuance of such Order has been primarily caused by, or primarily resulted from, the action or inaction of the terminating Party (or, in the case of Trimble as terminating Party, by the Company);

(c) by Trimble upon written notice to AGCO if AGCO shall have breached or failed to perform any of its respective representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 10.3(a), Section 10.3(b) or Section 10.3(c) and (ii) (x) cannot be or is not cured prior to the Outside Date or (y) has not been cured prior to the date that is thirty (30) days from the date that AGCO is notified by Trimble in writing of such breach or failure to perform; provided, that neither Trimble nor the Company is in breach of any of its representations, warranties, covenants or other agreements contained in this Agreement in a manner that would render any condition forth in Section 10.2(a), Section 10.2(b) or Section 10.2(c) not to be satisfied; or

(d) by AGCO upon written notice to Trimble if Trimble or the Company shall have breached or failed to perform any of their respective representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 10.2(a), Section 10.2(b) or Section 10.2(c) and (ii) (x) cannot be or is not cured prior to the Outside Date or (y) has not been cured prior to the date that is thirty (30) days from the date that Trimble is notified by AGCO in writing of such breach or failure to perform; provided, that AGCO is not in breach of any of its representations, warranties, covenants or other agreements contained in this Agreement in a manner that would render any condition forth in Section 10.3(a), Section 10.3(b) or Section 10.3(c) not to be satisfied.

#### 1.2 Effect of Termination.

(a) In the event of termination of this Agreement by either or both of Trimble and/or AGCO pursuant to Section 11.1, this Agreement shall terminate and have no further force or effect, and there shall be no Liability on the part of any Party to this Agreement, except as set forth in this Section 11.2; provided, however, that (a) the provisions of Section 7.3 (Confidentiality), Section 7.7 (Public Announcements) and Article XIII (General Provisions) shall survive any termination of this Agreement, (b) no such termination shall relieve AGCO from any Liability to pay the Reverse Termination Fee pursuant to this Section 11.2 if and when

due in accordance with the provisions hereof, and (c) nothing in this Agreement shall relieve any Party from Liability for Fraud or Willful and Intentional Breach of this Agreement by such Party prior to such termination. The obligations of the Parties under the Confidentiality Agreement shall survive termination of this Agreement.

(b) In the event that this Agreement is validly terminated by AGCO or Trimble pursuant to (i) Section 11.1(b)(ii) as a result of an Order issued under or pursuant to any or relating to any Antitrust Law or any FDI Law, or (ii) Section 11.1(b)(i) and, in either case of clause (i) or (ii), at the time of such termination one or both of the conditions set forth in (A) Section 10.1(e) or Section 10.1(d) (in each case, solely as it relates to any Antitrust Law or any FDI Law) or (B) Section 10.1(a) shall not have been satisfied, but all other conditions to Closing set forth in Article X shall have been satisfied or validly waived, as applicable (except for (x) those conditions which by their nature are to be satisfied at the Closing, provided that such conditions shall then be capable of being satisfied if the Closing were to take place on the date of such termination and (y) any failures of such conditions to be satisfied that result from a breach by AGCO of this Agreement where such breach is primarily caused by, or primarily resulted from, the failure of such conditions to be satisfied or capable of being satisfied), then AGCO shall pay to Trimble a fee of \$94,000,000 (the "Reverse Termination Fee"), (i) if the Agreement is terminated by Trimble, promptly but in no event later than (i) three (3) Business Days after the date of such termination, or (ii) if the Agreement is terminated by AGCO, concurrently with such termination of the Agreement. Any Reverse Termination Fee paid to Trimble pursuant to this Agreement shall be paid by wire transfer of immediately available funds to an account or accounts designated in writing by Trimble for such purpose.

(c) The Parties acknowledge that the agreements contained in this Section 11.2 are an integral part of the transactions contemplated by this Agreement, and that without these agreements, the Parties would not enter into this Agreement and that any amounts payable if, as and when required pursuant to this Section 11.2 do not constitute a penalty; accordingly, if AGCO fails to promptly pay the amounts due pursuant to this Section 11.2 and, in order to obtain such payment, Trimble commences a legal action that results in a judgment against AGCO for any amounts due pursuant to this Section 11.2, AGCO shall pay to Trimble its reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' fees) in connection with such legal action, together with interest on the amount of such amount or portion thereof at the latest U.S. prime rate as published in *The Wall Street Journal* in effect on the date such payment was required to be made. The Parties acknowledge and hereby agree that in no event shall AGCO be required to pay the Reverse Termination Fee on more than one occasion or required to pay more than one Reverse Termination Fee, whether or not the Reverse Termination Fee may be payable under more than one provision of this Agreement at the same or at different times and the occurrence of different events.

(d) Except in the case of a Willful and Intentional Breach or Fraud, neither AGCO nor Trimble, nor their respective Subsidiaries, including for the avoidance of doubt, the Company, shall have any Liability to the other Parties hereto or any of their Subsidiaries (whether at Law or equity, in contract, in tort or otherwise) with respect to this Agreement or the Ancillary Agreements, for the failure of the Closing to occur or any other transactions contemplated hereunder or thereunder (or the abandonment thereof) or any matter forming the basis for such termination.

(e) In the event that this Agreement is validly terminated prior to Closing by AGCO or Trimble in a circumstance pursuant to which the Reverse Termination Fee is not payable, effective upon such termination, AGCO shall bear responsibility for fifty percent (50%), and Trimble shall bear responsibility for fifty percent (50%), respectively, of the aggregate Stand Up Costs incurred by the Parties from the date hereof until the Closing.

Promptly but in no event later than five (5) Business Days after the date of such termination, each of AGCO and Trimble shall reimburse the other Party for the aggregate amount of its proportionate share (pursuant to the foregoing sentence) of the Stand Up Costs incurred by the other Party to the extent not previously paid by such reimbursing Party such that, as a result of such reimbursement payment, AGCO shall have paid fifty percent (50%), and Trimble shall have paid fifty percent (50%), respectively, of the aggregate Stand Up Costs incurred by the Parties from the date hereof until the Closing.

1.3 Extension; Waiver. At any time prior to the Closing, Trimble, on the one hand, or AGCO, on the other hand, may (a) extend the time for performance of any of the obligations or other acts of the other Party, (b) waive any inaccuracies in the representations and warranties of the other Party contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any of the agreements or conditions of the other Party contained in this Agreement. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party granting such extension or waiver.

## Article XII

### INDEMNIFICATION

1.1 Survival of Covenants and Agreements. The representations, warranties, covenants and agreements of the Parties contained in or made pursuant to this Agreement shall survive in full force and effect until the date that is eighteen (18) months after the Closing Date, at which time they shall terminate (and no claims shall be made for indemnification under Section 12.2 thereafter), except that: (a) the Fundamental Trimble Representations and the Fundamental AGCO Representations shall survive the Closing until the expiration of the relevant statute of limitations period provided by Law, (b) representations and warranties in Section 3.16 (related to Taxes) and in Section 4.16 (related to Taxes) shall survive the Closing until ninety (90) days following the expiration of the applicable statutes of limitation, (c) any covenant or agreement of AGCO, Trimble or the Company contained in this Agreement to be performed, in whole or in part, after the Closing shall survive the Closing in accordance with its terms; provided that in the event notice of any claim for indemnification under Section 12.3 has been given in good faith within the applicable survival period described in this Section 12.1, the representations, warranties, covenants and agreements that are the subject of such indemnification claim shall survive with respect to such claim until such time as such claim is finally resolved. For the avoidance of doubt, the indemnification obligations pursuant to Section 12.2(a)(i)(A) (for Excluded Liabilities) and Section 12.2(b)(i)(A) (for Assumed Liabilities) represent the Parties' intention to allocate certain Liabilities, and thus the Parties intend for such provisions to remain in effect indefinitely or until the latest date permitted by applicable Law.

#### 1.2 Indemnification.

##### (a) Indemnification by Trimble.

(i) Subject to the provisions of this Article XII, from and after the Closing, Trimble will indemnify, defend and hold harmless (without duplication) AGCO, the Company and their respective Affiliates and their respective Representatives (the "AGCO Indemnified Parties"), as applicable, in accordance with Section 12.3, from and against all Losses actually incurred by any AGCO Indemnified Party to the extent arising from or relating to:

- (A) any Excluded Liabilities;



(B) any breach by Trimble (or, prior to the Closing, the Company) or failure to perform of any covenant or obligation of Trimble (or, prior to the Closing, the Company) under this Agreement; or

(C) any breach of the representations and warranties made by Trimble pursuant to Article III or Article VI (without regard to any qualification or exception contained therein relating to materiality (such as the term “material”, “in all material respects” or “Material Adverse Effect”, other than in Section 3.6(c)).

(ii) Notwithstanding anything to the contrary contained herein, Trimble shall not be required to indemnify, defend or hold harmless the AGCO Indemnified Parties against, or reimburse any AGCO Indemnified Party for, any Losses pursuant to (x) Section 12.2(a)(i)(C) (other than for any Loss arising as a result of the breach of the Fundamental Trimble Representations or Section 3.16(t)) or (y) solely with respect to any breach of any covenant or obligation of Trimble set forth in the second sentence of Section 7.17(a) or in the second sentence of Section 7.17(b), Section 12.2(a)(i)(B):

(A) with respect to any claim, unless such claim, together with other claims arising from similar or related underlying facts, events or circumstances, involves Losses in excess of \$200,000 (the “AGCO De Minimis Amount”);

(B) (I) other than for any Loss arising as a result of the breach of Section 3.19, until the aggregate amount of Losses for which the AGCO Indemnified Parties are finally determined to be otherwise entitled to indemnification under Section 12.2(a)(i)(C) exceeds \$20,000,000 (the “AGCO Deductible”), or (II) for any Loss arising as a result of the breach of Section 3.19, until the aggregate amount of Losses for which the AGCO Indemnified Parties are finally determined to be otherwise entitled to indemnification under Section 12.2(a)(i)(C) exceeds \$1,000,000 (the “Sufficiency of Assets Deductible”), in the case of each of clauses (I) and (II), after which Trimble shall be obligated for all the AGCO Indemnified Parties’ Losses (subject to the other limitations set forth in this Agreement) for which the AGCO Indemnified Parties are finally determined to be otherwise entitled to indemnification under Section 12.2(a)(i)(C) that are in excess of the AGCO Deductible or the Sufficiency of Assets Deductible, as applicable, but only if such excess Losses arise with respect to any claim, together with other claims arising from similar or related underlying facts, events or circumstances, that involves Losses in excess of the AGCO De Minimis Amount; and

(C) in a cumulative aggregate amount (taking into account all amounts paid by Trimble hereunder) exceeding \$300,000,000;

(iii) Notwithstanding anything to the contrary contained herein, (i) Trimble shall not be required to indemnify, defend or hold harmless the AGCO Indemnified Parties against, or reimburse any AGCO Indemnified Party for, more than fifty percent (50%) of any Losses arising as a result of a breach of Section 3.16(t) and (ii) the cumulative aggregate amount of indemnity payments in respect of a breach of Section 3.16(t) shall not exceed \$20,000,000.

(iv) Notwithstanding anything to the contrary contained herein, Trimble shall not be required to indemnify, defend or hold harmless the AGCO

Indemnified Parties against, or reimburse any AGCO Indemnified Party for, any Losses in connection with this Agreement (other than for any Losses pursuant to Section 12.2(a)(i)(A) or Losses arising from Fraud or Willful and Intentional Breach of this Agreement by Trimble) in a cumulative aggregate amount (taking into account all amounts paid by Trimble hereunder) exceeding \$2,000,000,000.

(b) Indemnification by AGCO.

(i) Subject to the provisions of this Article XII, from and after the Closing, AGCO will indemnify, defend and hold harmless Trimble and its Affiliates and Representatives (the "Trimble Indemnified Parties"), in accordance with Section 12.3, from and against all Losses actually incurred by the Trimble Indemnified Parties to the extent arising from or relating to:

(A) any Assumed Liabilities;

(B) any breach by AGCO or failure to perform of any covenant or obligation of AGCO and, after the Closing, the Company under this Agreement; or

(C) any breach of the representations and warranties made by AGCO pursuant to Article IV or Article V (without regard to any qualification or exception contained therein relating to materiality (such as the terms "material", in "all material respects" or "Material Adverse Effect", other than Section 4.6(b)).

(ii) Notwithstanding anything to the contrary contained herein, AGCO shall not be required to indemnify, defend or hold harmless the Trimble Indemnified Parties against, or reimburse any Trimble Indemnified Party for, any Losses pursuant to Section 12.2(b)(i)(C) (other than for any Loss arising as a result of the breach of the Fundamental AGCO Representations contained in Article IV (other than in Sections 4.2 or 4.4(a)) or Article V):

(A) with respect to any claim, unless such claim, together with other claims arising from similar or related underlying facts, events or circumstances, involves Losses in excess of \$200,000 (the "Trimble De Minimis Amount");

(B) until the aggregate amount of AGCO's Losses for which AGCO is finally determined to be otherwise entitled to indemnification under Section 12.2(b)(i)(C) exceeds \$500,000 (the "Trimble Deductible"), after which AGCO shall be obligated for all the Trimble Indemnified Parties' Losses (subject to the other limitations set forth in this Agreement) for which the Trimble Indemnified Parties are finally determined to be otherwise entitled to indemnification under Section 12.2(b)(i)(C) that are in excess of the Trimble Deductible, but only if such excess Losses arise with respect to any claim, together with other claims arising from similar or related underlying facts, events or circumstances, that involves Losses in excess of the Trimble De Minimis Amount; and

(C) in a cumulative aggregate amount (taking into account all amounts paid by AGCO hereunder) exceeding \$7,500,000.

provided, that to the extent any Loss arises as a result of or in connection with the breach of the Fundamental AGCO Representations contained in Sections 4.2 or

4.4(a), clauses (A) and (B) above shall not apply and clause (C) above shall be deemed to include the word “\$50,000,000” in lieu of “\$7,500,000”.

(iii) Notwithstanding anything to the contrary contained herein, AGCO shall not be required to indemnify, defend or hold harmless the Trimble Indemnified Parties against, or reimburse any Trimble Indemnified Party for, any Losses in connection with this Agreement (other than for any Losses pursuant to Section 12.2(b)(i)(A)) or Losses arising from Fraud or Willful and Intentional Breach of this Agreement by AGCO or, following the Closing, the Company) in a cumulative aggregate amount (taking into account all amounts paid by AGCO hereunder) exceeding \$2,000,000,000.

(c) The amount of any and all Losses under this Article XII and Section 9.8 shall be determined net of (A) any Tax benefit actually realized, if any (after first taking into account all other items of income, gain, loss, deduction or credit of such Indemnified Party or group) arising in connection with the accrual, incurrence or payment of any such Losses in the taxable year the applicable Loss is incurred or in the prior taxable year and (B) any insurance payable to the Indemnified Party or its Affiliates in connection with the facts giving rise to the right of indemnification net of any increased insurance costs resulting from such claim, including any retroactive or prospective premium adjustments associated with such coverage, as such amounts are determined in accordance with those policies and programs generally applicable from time to time, and only after first applying any available insurance to the portion of a loss that is not indemnified hereunder.

1.3 Calculation of Losses. The Parties acknowledge and agree that in the event any payment is required to be made by a party pursuant to this Article XII or Article IX in respect of any Losses or Taxes:

(a) Subject to the provisions of this Article XII, Trimble shall pay any obligations owed to the AGCO Indemnified Parties as follows:

(i) to the extent the indemnifiable Loss is suffered by the Company or any of its Subsidiaries, Trimble shall pay 85% of such Loss to AGCO or, at AGCO’s election, 100% of the Loss to the Company; and

(ii) to the extent the indemnifiable Loss is suffered by an AGCO Indemnified Party (other than the Company or any of its Subsidiaries), then Trimble shall pay such Loss to such AGCO Indemnified Party;

it being understood, that, for purposes of this Section 12.3(a), Losses of AGCO consisting of Losses suffered indirectly in its capacity as an equityholder of the Company or any of its Subsidiaries shall be deemed to be losses suffered by the Company or any of its Subsidiaries payable pursuant to Section 12.3(a)(i).

(b) AGCO shall pay any obligations owed to Trimble Indemnified Parties as follows:

(i) to the extent the indemnifiable Loss is suffered by the Company or any of its Subsidiaries, AGCO shall pay 15% of such Loss to Trimble or, at Trimble’s election, 100% of the Loss to the Company; and

(ii) to the extent the indemnifiable Loss is suffered by a Trimble Indemnified Party (other than the Company or any of its Subsidiaries), then AGCO shall pay such Loss to such Trimble Indemnified Party;

it being understood, that, for purposes of this Section 12.3(b), Losses of Trimble consisting of Losses suffered indirectly in its capacity as an equityholder of the Company or any of its Subsidiaries shall be deemed to be losses suffered by the Company or any of its Subsidiaries payable pursuant to Section 12.3(b)(i).

(c) For purposes of Article IX and this Article XII, “Losses” shall not include any consequential, special, exemplary, incidental, indirect or punitive damages, including, actual or potential lost profits, diminution in value or multiple of earnings, in each case, except to the extent (i) actually awarded to a third party (including as part of a settlement) in connection with a Third Party Claim or (ii) recoverable under applicable principles of Delaware contract law because they were the natural, probable and reasonably foreseeable consequence of the relevant breach or action and were not caused by special circumstances of the Indemnified Parties, excluding punitive damages.

#### 1.4 Indemnification Procedures.

(a) A Person that may be entitled to be indemnified under this Agreement (the “Indemnified Party”) shall promptly notify the party liable for such indemnification (the “Indemnifying Party”) in writing (such notice, a “Claim Notice”) of any pending or threatened claim or demand that the Indemnified Party has determined gives or would reasonably be expected to give rise to a right of indemnification under this Agreement (including a pending or threatened claim or demand asserted by a third party against the Indemnified Party, such claim being a “Third Party Claim”) (an “Indemnification Claim”); provided, that the failure to deliver a Claim Notice promptly shall affect an Indemnified Party’s rights hereunder only to the extent the Indemnifying Party is actually prejudiced by the delay. Each Claim Notice will, with respect to each Indemnification Claim set forth therein, (i) specify in reasonable detail and in good faith the nature of the Indemnification Claim being made and (ii) if feasible, state the aggregate dollar amount of Losses to which such Indemnified Party claims to be entitled to indemnification pursuant to this Article XII that have been incurred, or a good faith estimate of the aggregate dollar amount of such Losses reasonably expected to be incurred, by such Indemnified Party pursuant to such Indemnification Claim (the “Claim Amount”).

(b) If the Indemnifying Party wishes to object to some or all Indemnification Claims made in a Claim Notice, the Indemnifying Party shall deliver a written objection to Indemnified Party, within thirty (30) Business Days after receipt by the Indemnifying Party of such Claim Notice expressing such objection and explaining in reasonable detail and in good faith the basis therefor; provided, that the failure to timely deliver an objection shall affect an Indemnifying Party’s rights hereunder only to the extent the Indemnified Party is actually prejudiced by the delay. Following receipt by the Indemnified Party of the Indemnifying Party’s written objection, if any, the Indemnified Party and the Indemnifying Party will promptly, and in any event within thirty (30) Business Days, meet to agree on the rights of the respective parties with respect to each Indemnification Claim that is the subject of such written objection. If the parties should so agree, a memorandum setting forth such agreement will be mutually prepared and executed by the Indemnified Party and the Indemnifying Party and, as promptly as practicable and in any event within ten (10) Business Days following the execution of such memorandum, subject to Section 12.4(c), the Indemnifying Party will pay the agreed amount to the Indemnified Party. In the event that the Indemnified Party and the Indemnifying Party do not mutually prepare and execute such a memorandum within such period or such memorandum does not address in full the written objections timely delivered, then the Indemnified Party may, in accordance with the terms of Section 13.3, seek to resolve such dispute or seek enforcement of the obligation with respect to the Indemnification Claim.

(c) Any amount payable by the Indemnifying Party to the Indemnified Party pursuant to Section 12.4(b) will be paid by the Indemnifying Party by wire transfer of U.S.

dollars in immediately available funds to such account or accounts as may be designated in writing by Indemnified Party.

(d) Upon receipt of a notice of a Third Party Claim for indemnity from an Indemnified Party pursuant to Section 12.4(a), the Indemnifying Party will be entitled, by notice to the Indemnified Party, to assume the defense and control of such Third Party Claim (at the expense of such Indemnifying Party); provided, that the Indemnifying Party shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense. Notwithstanding the foregoing, the Indemnifying Party shall not have the right to assume the defense of any Third Party Claim: (i) involving a criminal claim or regulatory enforcement action, (ii) involving relief other than monetary relief, other than a Third Party Claim of infringement or misappropriation of Intellectual Property Rights seeking both injunctive relief and monetary damages where the Intellectual Property Rights embodied in the accused Technology under such Third Party Claim are primarily Intellectual Property Rights owned by the Indemnified Party or licensed to the Indemnified Party by the Indemnifying Party or its Affiliates immediately following the Closing, (iii) where the portion of the claim for which the Indemnified Party would not be indemnified is reasonably likely to exceed the portion of the claim for which it would be indemnified, (iv) involving an actual or potential conflict of interest, in the reasonable judgment of outside legal counsel of Indemnified Party, that would make it inappropriate for the same counsel to represent the Indemnifying Party and the Indemnified Party or (v) involves a customer or supplier of the Business and would reasonably be expected to have an adverse impact on the Company's relationship with one or more of its customers or suppliers. If the Indemnifying Party does not assume, or is not permitted to assume, the defense and control of any Third Party Claim pursuant to this Section 12.4, the Indemnified Party shall be entitled to assume and control such defense, but the Indemnifying Party may nonetheless participate in the defense of such Third Party Claim with its own counsel and at the expense of the Indemnifying Party. AGCO, Trimble and the Company shall, and shall cause each of their Affiliates and Representatives to, reasonably cooperate in the defense of any Third Party Claim, including by furnishing books and records, personnel and witnesses, as appropriate for any defense of such Third Party Claim. If the Indemnifying Party has assumed the defense and control of a Third Party Claim, it shall be authorized to consent to a settlement of, or the entry of any judgment arising from, any Third Party Claim, in its sole discretion and without the consent of any Indemnified Party; provided, that such settlement or judgment: (i) does not (I) impose any equitable or other non-monetary remedies or obligations on the Indemnified Party but involves solely the payment of money damages for which the Indemnified Party will be indemnified by the Indemnifying Party hereunder or (II) involve a finding, acknowledgement or admission of any wrongdoing, fault or violation of Law, and (ii) includes, as a condition of any settlement or judgment, a complete and unconditional release of the Indemnified Party potentially affected by such Third Party Claim. No Indemnified Party will consent to the entry of any judgment or enter into any settlement or compromise with respect to a Third Party Claim without the prior written consent of the Indemnifying Party, with such consent not to be unreasonably withheld, conditioned or delayed; provided, that, notwithstanding the foregoing, the Indemnified Party shall have the right to pay or settle any such claim if it (i) irrevocably waives in a writing delivered to the Indemnifying Party any right to indemnity therefor under this Agreement (ii) does not impose any equitable or other non-monetary remedies or obligations on the Indemnifying Party and (iii) does not involve a finding or admission of any wrongdoing, fault or violation of Law.

1.5 Exclusive Remedy. Notwithstanding any other provision of this Agreement to the contrary, this Article XII, Section 8.1(l) and Section 9.8 (Tax Indemnification) will be the sole and exclusive remedy of the Parties from and after the Closing Date for any matters arising from any breach of this Agreement, including claims of inaccuracy in or breach of any representation, warranty, covenant or agreement hereunder; provided, however, that the foregoing will not be deemed a waiver by any Party of any right to seek specific performance or injunctive relief

pursuant to Section 13.11, or any right or remedy arising by reason of any claim of Fraud or Willful and Intentional Breach by such Party with respect to this Agreement against the Party committing such Fraud or such Willful and Intentional Breach. For the avoidance of doubt, to the extent that there is any Post-Closing Adjustment pursuant to Section 2.7, the determination of the Post-Closing Adjustment shall not be considered a “remedy” for purposes of this Section 12.5 and shall not be limited by the terms of this Article XII or otherwise, and the facts or circumstances underlying such Post-Closing Adjustment shall not provide a separate basis for an Indemnification Claim under this Article XII or otherwise.

1.6 Mitigation of Losses. Any Indemnified Party hereunder shall use commercially reasonable efforts to avoid or mitigate any Losses which in the absence of mitigation would reasonably be expected to give rise to a Liability in respect of any Indemnification Claim under this Agreement upon becoming aware of any event or circumstances that gives rise to such Indemnification Claim.

1.7 Tax Treatment. The Parties agree to treat, for Tax purposes and to the extent permitted by applicable Law, (i) any indemnification payments made under this Article XII or Section 9.8 by Trimble as an adjustment to the purchase price paid by AGCO to Trimble in the Common Units Purchase, and (ii) any indemnification payments made under this Article XII or Section 9.8 by AGCO as adjustments to the capital contributions made by AGCO to the Company in the JCA Contribution. The Parties shall not, and shall cause their respective Affiliates to not, take any reporting position (or action in connection with any Tax Proceeding) inconsistent with such treatment except upon a final determination by an applicable Tax Authority.

#### Article XIII

### GENERAL PROVISIONS

#### 1.1 Interpretation; Absence of Presumption.

(a) It is understood and agreed that the specification of any dollar amount in the representations and warranties contained in this Agreement or the inclusion of any specific item in the Trimble Disclosure Schedule is not intended to imply that such amounts or higher or lower amounts, or the items so included or other items, are or are not material, and no Party shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Trimble Disclosure Schedule in any dispute or controversy between the Parties as to whether any obligation, item or matter not described in this Agreement or included in the Trimble Disclosure Schedule is or is not material for purposes of this Agreement.

(b) For the purposes of this Agreement, (i) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (ii) references to the terms Article, Section, paragraph, Exhibit and Schedule are references to the Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified; (iii) the terms “hereof,” “herein,” “hereby,” “hereto,” and derivative or similar words refer to this entire Agreement, including the Schedules hereto; (iv) references to “\$” shall mean U.S. dollars; (v) the word “including” and words of similar import when used in this Agreement shall mean “including without limitation,” unless otherwise specified; (vi) the word “or” shall not be exclusive; (vii) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not (unless the context demands otherwise) mean simply “if”; (viii) references to “written” or “in writing” include in electronic form; (ix) provisions shall apply, when appropriate, to successive events and transactions; (x) Trimble, the Company and AGCO have each participated in the negotiation and drafting of this Agreement, and, if an ambiguity or

question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement; (xi) a reference to any Person includes such Person's successors and permitted assigns; (xii) any reference to "days" means calendar days unless Business Days are expressly specified; (xiii) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded; (xiv) any references to the transactions contemplated by this Agreement shall include the Carve-Out Restructuring; (xv) the word "shall" shall have the same meaning as the word "will"; (xvi) the word "any" shall mean "any and all"; and (xvii) the term "made available" and words of similar import mean that the relevant documents or materials were available to such Party in the electronic data room for Project Black Diamond hosted by Donnelley Financial Solutions with access provided to AGCO or its Representatives or as otherwise provided in writing to AGCO's legal counsel, in each case, at least 24 hours prior to the execution and delivery of this Agreement (or as otherwise expressly identified in the Trimble Disclosure Schedule).

1.2 Headings; Definitions. The Section and Article headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

1.3 Governing Law; Jurisdiction and Forum; Waiver of Jury Trial.

(a) This Agreement, the rights of the Parties hereunder and all Actions arising in whole or in part under or in connection with this Agreement, the transactions contemplated hereby, the negotiation of any of the foregoing or the relationship of the Parties under or in connection with any of the foregoing (in each case, whether sounding in contract, tort or statute, and whether at law or in equity), shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts executed and to be performed wholly within such state and without reference to the choice-of-law principles that would result in the application of the Laws of a different jurisdiction.

(b) Each Party irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware located in New Castle County (or, solely if such court declines jurisdiction, in any federal court located in the State of Delaware) any Action arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such Action may be heard and determined in such court. Each Party hereby irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such Action. The Parties further agree, (i) to the extent permitted by Law, that final and nonappealable judgment against any of them in any Action contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the U.S. by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment and (ii) that service of process upon such Party in any such Action shall be effective if notice is given in accordance with Section 13.7.

(c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION DESCRIBED IN SECTION 13.3(a), WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION DESCRIBED IN SECTION 13.3(a) AND THAT SUCH

ACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(d) Each Party to this Agreement certifies that it has been induced to enter into this Agreement or instrument by, among other things, the mutual waivers and certifications set forth above in this Section 13.3. No Party has in any way agreed with or represented to any other Party that the provisions of this Section 13.3 will not be fully enforced in all instances.

1.4 Entire Agreement. This Agreement, together with the Ancillary Agreements, the Confidentiality Agreement and the Exhibits and Schedules hereto and thereto, constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes any prior discussion, correspondence, negotiation, proposed term sheet, agreement, understanding or arrangement, and there are no agreements, understandings, representations or warranties between the Parties other than those set forth or referred to in this Agreement.

1.5 No Third Party Beneficiaries. This Agreement, including the Exhibits and Schedules hereto, is not intended to confer on or on behalf of any Person not a party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof except, in the case of the Financing Sources and Financing Sources Related Parties, to the extent set forth in Section 13.16.

1.6 Expenses. Except as expressly set forth in this Agreement, whether the transactions contemplated by this Agreement are consummated or not, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

1.7 Notices. All notices and other communications to be given to any Party hereunder shall be sufficiently given for all purposes hereunder if in writing and: (i) upon delivery if delivered by hand, (ii) if by email, on the date transmitted by email if sent prior to 5:00 p.m., New York City time, and otherwise on the next Business Day, in each case, to the extent that no "bounce back," "out of office" or similar message indicating non-delivery is received with respect thereto on the date of delivery, (iii) on the first (1<sup>st</sup>) Business Day following the date of dispatch if delivered utilizing a next-day service by a nationally recognized next-day courier (or in the case of any recipients sending or receiving notices outside of the United States, then on the second (2<sup>nd</sup>) Business Day following the date of dispatch), or (iv) on the earlier of confirmed receipt or the fifth (5<sup>th</sup>) Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid, so long as all senders and receivers of any notices are in the United States. All notices and other communications sent pursuant to the preceding clauses (i), (ii) or (iv) must also be sent by email. All notices and other communications hereunder shall be delivered to the addresses set forth below:

(a) If to Trimble or, prior to Closing, the Company:

Trimble Inc.  
10368 Westmoor Drive  
Westminster, CO 80021  
Attention: General Counsel  
Legal Department – Important Legal Notice  
Email: jennifer\_allison@trimble.com  
legal@trimble.com



with copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP  
525 University Avenue, Suite 1400  
Palo Alto, CA 94301  
Attention: Thomas J. Ivey  
Amr Razzak  
Email: thomas.ivey@skadden.com  
amr.razzak@skadden.com

(b) If to the Company after Closing, to the address that the Company provides in writing to Trimble and AGCO on the Closing Date (or, in the absence of such notice, to the address of AGCO as set forth below).

(c) If to AGCO:

AGCO Corporation  
4205 River Green Parkway  
Duluth, GA 30096  
Attention: Roger Batkin  
Email: Roger.Batkin@agcocorp.com

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, NY 10017  
Attention: Eric Swedenburg  
Jakob Rendtorff  
Email: eswedenburg@stblaw.com  
jrendtorff@stblaw.com

1.8 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties to this Agreement and their respective successors and permitted assigns. No Party to this Agreement may directly or indirectly assign any or all of its rights or delegate any or all of its obligations under this Agreement without the express prior written consent of the other Parties to this Agreement, provided that AGCO may assign any of its rights hereunder to an Affiliate or to any Financing Source, provided that no such assignment shall relieve AGCO of any of its obligations hereunder. Any purported assignment or delegation in violation of the foregoing shall be void.

1.9 Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by all Parties. Any failure of AGCO, the Company or Trimble to comply with any obligation, covenant, agreement or condition contained herein may be expressly waived in writing by Trimble and the Company, in the event of any such failure by AGCO, by AGCO, in the event of any such failure by Trimble, or by AGCO, in the event of any such failure by the Company. The waiver by any Party to this Agreement of a breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach or any other provision.

1.10 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and

effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

1.11 **Specific Performance.** The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the Parties do not perform any provision of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled, unless this Agreement has been terminated in accordance with Article XI, to an injunction, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof (including, for the avoidance of doubt, to cause AGCO and Trimble to consummate the transactions contemplated hereunder), in addition to any other remedy to which they are entitled at law or in equity (subject to Section 12.5). Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction. Subject to Section 11.2 and Section 12.5, the foregoing is in addition to any other remedy to which any Party is entitled at law, in equity or otherwise. The Parties further agree that nothing set forth in this Section 13.11 shall require any Party to institute any Action for (or limit any Party's right to institute any Action for) specific performance under this Section 13.11 prior to or as a condition to exercising any termination right under Article XI (and pursuing damages after such termination). For the avoidance of doubt, Trimble may pursue a grant of specific performance of the type described in this Section 13.11 and the payment of the Reverse Termination Fee under Section 11.2, but under no circumstances shall Trimble be permitted or entitled to receive both a grant of specific performance and the Reverse Termination Fee.

1.12 **Bulk Sale Laws.** The Parties hereby waive compliance, in connection with the transactions contemplated hereby, with the provisions of any applicable bulk sales or bulk transfer or similar Law.

1.13 **No Admission.** Nothing herein shall be deemed an admission by Trimble, the Company or any of their respective Affiliates in any Action or investigation involving a third party, that Trimble, the Company or such Affiliate or any such third party is or is not in breach or violation of, or in default in, the performance or observance of any term or provisions of any Contract.

1.14 **Further Assurances.** Subject to the terms and conditions of this Agreement, each of the Parties shall use reasonable best efforts to, and shall cause its respective Affiliates to use reasonable best efforts to, from time to time at the request of another Party, without any additional consideration, furnish such requesting Party such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or appropriate to carry out the provisions of this Agreement, the Ancillary Agreements, and give effect to the transactions contemplated hereby and thereby, including to vest in AGCO or Trimble and its Subsidiaries good and valid title to the Common Units and to vest in the Company good and valid title to the Business Assets.

1.15 **Counterparts.** This Agreement may be executed in one or more counterparts, and any of the Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery

of an executed counterpart of a signature page to this Agreement by facsimile or by .pdf, .tif, .gif or similar attachment to electronic mail shall be as effective as delivery of a manually executed counterpart of this Agreement.

1.16 Financing Sources. Notwithstanding anything in this Agreement to the contrary, each of Trimble and the Company (on behalf of itself and their respective Subsidiaries) hereby: (i) agrees that any Action involving a Financing Source, arising out of or relating to, this Agreement, the Committed Financing, the Commitment Letter or any of the agreements entered into in connection with the Committed Financing, the Commitment Letter or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan, New York, New York, so long as such forum is and remains available, and any appellate court thereof, and each party hereto irrevocably submits itself and its property with respect to any such Action to the exclusive jurisdiction of such court, and such Action (except as otherwise expressly provided in any agreement relating to the Committed Financing or any Permanent Financing and except to the extent relating to the interpretation of any provisions in this Agreement (including any provision in any documentation related to the Committed Financing or any documentation related to any Permanent Financing that expressly specifies that the interpretation of such provisions shall be governed by and construed in accordance with the law of the State of Delaware)) shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another jurisdiction), (ii) (x) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable Law any rights or claims against any Financing Source in any way arising out of or relating to, this Agreement, the Committed Financing, the Commitment Letter or any of the transactions contemplated hereby or thereby or the performance of any services thereunder and (y) agrees not to bring or support any Action of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Financing Source in any way arising out of or relating to, this Agreement, the Committed Financing, the Commitment Letter or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any federal or state court sitting in the Borough of Manhattan, New York, New York, (iii) agrees that service of process upon the Company or its Subsidiaries in any such Action or proceeding shall be effective if notice is given in accordance with Section 13.7, (iv) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such Action in any such court, (v) KNOWINGLY, INTENTIONALLY AND VOLUNTARILY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHTS OF TRIAL BY JURY IN ANY ACTION BROUGHT AGAINST ANY FINANCING SOURCE IN ANY WAY ARISING OUT OF OR RELATING TO, THIS AGREEMENT, THE COMMITTED FINANCING OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR THE PERFORMANCE OF ANY SERVICES THEREUNDER, (vi) agrees that no Financing Source shall be subject to any special, consequential, punitive or indirect damages or damages of a tortious nature in connection with this Agreement, the Committed Financing or the Commitment Letter, (vii) agrees that this Agreement may not be enforced against any Financing Source and agrees that no Financing Source will have any liability to the Company, any of its Subsidiaries or any of their respective Representatives (excluding, for the avoidance of doubt, AGCO and its Affiliates), and hereby waives any rights or claims against any Financing Source, in connection with this Agreement, the Committed Financing, the Commitment Letter or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise (provided, that, notwithstanding the foregoing, nothing herein shall affect the rights of AGCO or any of its Subsidiaries against the Financing Sources with respect to the Committed Financing or any of the transactions contemplated hereby or any services thereunder), and (viii) agrees that, notwithstanding anything to the contrary in this Agreement, the Financing Sources are express third party beneficiaries of, and may enforce, and shall be entitled to rely on, Sections 11.2, 13.5

and 13.8 and this Section 13.16, and any of the provisions in this Agreement reflecting the foregoing agreements in this Section 13.16, and such provisions and the definitions of “Financing Sources” and “Financing Sources Related Parties” (and any other provision of this Agreement to the extent an amendment, supplement, waiver or other modification of such provision would modify the substance of such provision) shall not be amended, modified, waived or terminated in any way adverse to the Financing Sources in any material respect without the prior written consent of the Financing Sources party to the Commitment Letter. For purposes of this Section 13.16, “Financing Sources” (other than the immediately preceding reference) includes all Financing Sources Related Parties.

1.17 Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in U.S. dollars. The parties agree that to the extent this Agreement provides for any valuation, measurement or test as of a given date comprised of items or matters that are, in whole or in part, denominated other than in U.S. dollars (including the JCA Closing Working Capital), such non-U.S. dollar amounts shall be converted into U.S. dollars using an exchange rate that will be the 5:00 P.M. Eastern mid-point spot rate as of the second Business Day prior to such date quoted by Bloomberg (BFIX) for U.S. dollars to amounts of such non-U.S. currency.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the Parties as of the day first above written.

TRIMBLE INC.

By: /s/ Robert G. Painter  
Name: Robert G. Painter  
Title: President, Chief Executive Officer

TRIMBLE SOLUTIONS, LLC

By: /s/ James Kirkland  
Name: James Kirkland  
Title: President

*[Signature Page to Sale and Contribution Agreement]*

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the Parties as of the day first above written.

AGCO CORPORATION

By: /s/ Roger Batkin  
Name: Roger Batkin  
Title: Senior Vice President, General Counsel

*[Signature Page to Sale and Contribution Agreement]*

**EMPLOYMENT AND SEVERANCE  
AGREEMENT**

This Employment and Severance Agreement (the "Agreement") is entered into this 01 day of January, 2020, by and between **AGCO DO BRASIL SOLUÇÕES AGRÍCOLAS LTDA.**, a Brazilian limited liability company, headquartered in the City of Ribeirão Preto, State of São Paulo, at Avenida dos Bandeirantes, nº 384, Vila Virginia, CEP 14030-680, enrolled with the National Register of Legal Entities under no. 55.962.369/0001-77 (the "Company"), and **LUIS FERNANDO SARTINI FELLI**,

(the "Executive").

**WITNESSETH:**

In consideration of the mutual covenants and agreements hereinafter set forth, the Company and the Executive do hereby agree as follows:

**1. EMPLOYMENT.**

(a) The Company hereby employs the Executive, and the Executive hereby agrees to serve the Company in the position of **Senior Vice President & General Manager South America** upon the terms and conditions set forth in this Agreement.

(b) The employment term shall commence on this date and shall continue in effect until terminated in accordance with Section 5 or any other provision of the Agreement.

**2. POSITION AND DUTIES.**

(a) The Executive shall serve as an Executive of the Company and shall perform such duties and responsibilities as may from time to time be prescribed by the Company's board of directors (the "Board"), provided that such duties and responsibilities are consistent with the Executive's position. The Executive shall perform and discharge faithfully, diligently and

**CONTRATO DE TRABALHO E  
INDENIZAÇÃO**

O presente Contrato de Trabalho e Indenização ("Contrato") é firmado neste dia 01 de Janeiro de 2020, entre a **AGCO DO BRASIL SOLUÇÕES AGRÍCOLAS LTDA.**, sociedade empresária limitada, com sede social na Cidade de Ribeirão Preto, Estado de São Paulo, na Avenida dos Bandeirantes, nº 384, Vila Virginia, CEP 14030-680, inscrita no CNPJ/MF sob o nº 55.962.369/0001-77 (a "Sociedade"), e o Sr. **LUIS FERNANDO SARTINI FELLI**,

"Executivo").

**CONSIDERANDO:**

Em consideração aos acordos e contratos mútuos doravante estabelecidos, a Sociedade e o Executivo, pelo presente, acordam o seguinte:

**1. CONTRATAÇÃO.**

(a) A Sociedade, pelo presente, contrata o Executivo e o Executivo, pelo presente, concorda em trabalhar para a Sociedade no cargo de **Vice Presidente Senior & Gerente Geral América do Sul**, de acordo com os termos e condições estabelecidos no presente Contrato.

(b) O prazo de contratação terá início na presente data e permanecerá em vigor até sua rescisão de acordo com a Cláusula 5 ou qualquer outra disposição do Contrato.

**2. CARGO E DEVERES.**

(a) O Executivo trabalhará como um Executivo da Sociedade e cumprirá os deveres e responsabilidades que forem, de tempos em tempos, prescritos pelo conselho de administração da Sociedade (doravante denominado "Conselho"), ressalvando-se que os referidos deveres e responsabilidades sejam consistentes com



to the best of his ability such duties and responsibilities and shall devote all of his working time and efforts to the business and affairs of the Company and its affiliates.

(b) Within the scope of this Agreement, the Executive may perform duties for any company that is directly or indirectly linked to the company's group, whether for all or part of its working hours, including all the Company's plants in Brazil or abroad.

(c) During the two (2) years following a Change in Control (as defined herein), the Executive's position (including offices, titles and reporting requirements), duties, and responsibilities shall not be reduced, and the Executive shall not be required to work at a location other than the location at which the Executive was based at the time of the Change in Control.

### 3. COMPENSATION AND BENEFITS.

(a) **BASE SALARY.** The Company shall pay to the Executive a monthly base salary in the gross amount of R\$ 129.145,75 (One hundred and twenty nine thousand one hundred and forty five reais and seventy five cents) ("Base Salary") payable in accordance with the Company's internal policies. The Base Salary will be subject to applicable tax and payroll deductions. The Executive's Base Salary will be annually restated in accordance with the applicable Company's internal policies.

(b) **INCENTIVE COMPENSATION.** Provided Executive has duly performed his obligations pursuant to this Agreement, the Executive shall be eligible to participate in the Management Incentive Compensation Plan and the Long-Term Incentive Plan (together, referred to as simply the "Plans") that is implemented by the Company. Participation in the Plans is subject to the specific terms and conditions of each of such plans programs and to the execution of the respective and specific agreements by the Executive.

o cargo do Executivo. O Executivo praticará e cumprirá, dedicada e diligentemente, da melhor forma possível, os referidos deveres e responsabilidades e envidará todo o seu horário de trabalho e esforços aos negócios e assuntos da Sociedade e suas afiliadas.

(b) Dentro do escopo do presente Contrato, o Executivo poderá cumprir deveres para qualquer sociedade que esteja direta ou indiretamente ligada ao Grupo da Sociedade, seja por todo ou parte do seu horário de trabalho, incluindo, todas as Plantas da Sociedade no Brasil ou no exterior.

(c) Durante 2 (dois) anos em seguida à Mudança de Controle (conforme neste ato definida), o cargo (incluindo funções, direitos e exigências de relatórios), deveres e responsabilidades do Executivo não serão reduzidos, assim como não será exigido que o Executivo trabalhe em um local que não seja aquele em que o Executivo estava estabelecido na ocasião da Mudança de Controle.

### 3. REMUNERAÇÃO E BENEFÍCIOS.

(a) **SALÁRIO-BASE.** A Sociedade pagará ao Executivo um salário-base mensal no valor bruto de R\$ 129.145,75 (Cento e vinte e nove mil cento e quarenta e cinco reais e setenta e cinco centavos) (doravante denominado "Salário-Base") pagável de acordo com as políticas internas da Sociedade. O Salário-Base estará sujeito às deduções de impostos e de folha de pagamento aplicáveis. O Salário-Base do Executivo será reajustado anualmente de acordo com as políticas internas aplicáveis da Sociedade.

(b) **REMUNERAÇÃO DE INCENTIVO.** Contanto que o Executivo tenha praticado devidamente suas obrigações de acordo com o presente Contrato, o Executivo terá o direito de participar do Plano de Remuneração de Incentivo à Gestão e o Plano de Incentivo a Longo Prazo (juntos doravante denominados simplesmente "Planos") que são implementados pela Sociedade. A participação nos Planos está sujeita aos termos e condições específicos de cada um dos referidos programas de planos e à execução dos respectivos e específicos contratos pelo Executivo.



<p>(b.1) The eligibility of the Executive in the Plans is discretionary and is determined in the sole and exclusive judgment of the Board, always in accordance with the rules and conditions set forth in the related documents. Therefore, nothing in this Agreement shall confer the Executive any right to participate in any future Plans.</p> <p>(b.2) Eligibility for any payment arising out of the Plans shall be conditioned on the Executive remaining employed in good standing with the Company at the time a payment for that year is performed. The Executive will not be considered employed if he has given notice of termination prior to the payment date.</p> <p>(b.3) The Plans governed by this Section 3 (b) may be increased, decreased or eliminated by the Company at its sole discretion, in accordance with the rules of such Plans. Therefore, the Company reserves the right to reasonably end or amend such Plans with appropriate notice at any time and to exclude the Executive from participating in such program or programs for any reason.</p> <p>(c) OTHER BENEFITS. During the term of this Agreement, the Executive shall be entitled to participate in the employee benefit plans and arrangements which are available to senior executive officers of the Company, including, without limitation, group health and life insurance, pension and etc.</p> <p>(d) EXPENSES. The Company shall pay or reimburse the Executive for all reasonable and necessary expenses incurred by him in connection with his duties hereunder, upon submission by the Executive to the Company of such written evidence of such expenses as the Company may require.</p> <p>(e) COMPANY'S VEHICLE. Due to the position held and taking into account representation purposes and the necessity of a vehicle to perform the duties described in the present</p>	<p>(b.1) A elegibilidade do Executivo para os Planos é arbitrária e determinada pelo único e exclusivo parecer do Conselho, sempre de acordo com os regulamentos e condições estabelecidos nos documentos relacionados. Portanto, nada no presente Contrato conferirá ao Executivo qualquer direito de participar de quaisquer Planos futuros.</p> <p>(b.2) A elegibilidade para qualquer pagamento oriundo dos Planos será condicionada ao Executivo permanecer empregado em situação regular junto à Sociedade na ocasião em que um pagamento para esse ano seja efetuado. O Executivo não será considerado empregado caso tenha entregado notificação de rescisão antes da data de pagamento.</p> <p>(b.3) Os Planos regidos pela presente Cláusula 3 (b) poderão ser aumentados, reduzidos ou eliminados pela Sociedade a seu exclusivo critério, de acordo com os regulamentos dos referidos Planos. Portanto, a Sociedade se reserva o direito de razoavelmente encerrar ou alterar os referidos Planos, com notificação apropriada, a qualquer momento, e excluir o Executivo da participação no referido programa ou programas por qualquer razão.</p> <p>(c) OUTROS BENEFÍCIOS. Durante o prazo do presente Contrato, o Executivo terá o direito de participar de planos e acordos de benefício a funcionários disponíveis para diretores executivos seniores da Sociedade, incluindo, entre outros, seguro de saúde e de vida conjunto, pensão e etc.</p> <p>(d) DESPESAS. A Sociedade pagará ou reembolsará o Executivo por todas as despesas razoáveis e necessárias incorridas por ele em relação aos seus deveres de acordo com o presente, mediante o envio pelo Executivo à Sociedade da comprovação por escrito das referidas despesas que a Sociedade possa requerer.</p> <p>(e) VEÍCULO DA SOCIEDADE. Devido ao cargo exercido e levando-se em consideração finalidades de representação</p>
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Agreement, throughout the term of this Agreement the Company shall supply the Executive with a car, to be acquired and maintained by the Company. The Company will support the expenses incurred with licenses, Motor Vehicle Department Fees, fuel, maintenance, repair and insurance of such vehicle. However, the Executive will be responsible for the payment of tickets and/or fines that are issued to the license plate of the vehicle provided by the Company, while in possession of that vehicle.

(f) TOTAL AND SOLE COMPENSATION. The Parties hereby declare and agree that the compensation set forth in this Section 3, is the total and sole compensation the Executive is entitled to under the terms of this Agreement, and covers all services and duties on behalf of the Company and or any other company that, directly or indirectly, belongs to the AGCO Group , including, among others, AGCO Argentina S.A.

(g) DEDUCTIONS. The Executive authorizes the discount in his compensation of any other debit of his responsibility as an employee of the Company, which includes, but does not limit, the salary anticipation, meals or meal allowances, transportation, life insurance and medical care. Moreover, the Executive shall agree to have any amounts due to losses and damages caused to the Company or third parties, because of willful intent, serious fault or negligence, deducted from his salary, in accordance with the applicable legislation, along with any deduction that the Employee has authorized, in addition to the deductions to his salary required by law.

(h) MODIFICATION OF BENEFITS. Without by implication limiting the foregoing, during the two (2) years following a Change in Control, the Executive's compensation, including Base Salary, incentive compensation opportunity, other benefits and fringe benefits shall not be reduced. Notwithstanding the foregoing, the Company shall be entitled to modify the group health benefits provided such modifications are

e a necessidade de um veículo para cumprir os deveres descritos no presente Contrato, durante o prazo do presente Contrato a Sociedade fornecerá ao Executivo um automóvel, a ser adquirido e mantido pela Sociedade. A Sociedade arcará com as despesas incorridas com licenças, Taxas do Departamento de Veículos Automotores, combustível, manutenção, conserto e seguro do referido veículo. Entretanto, o Executivo será responsável pelo pagamento de multas e/ou penalidades que forem expedidas para a placa de automóvel do veículo fornecido pela Sociedade enquanto em posse desse veículo.

(f) REMUNERAÇÃO TOTAL E EXCLUSIVA. As Partes, pelo presente, declaram e acordam que a remuneração estabelecida na presente Cláusula 3 é a remuneração total e exclusiva à qual o Executivo tem direito, de acordo com os termos do presente Contrato, e abrange todos os serviços e deveres em nome da Sociedade e/ou qualquer outra sociedade que, direta ou indiretamente, pertença ao Grupo AGCO, incluindo entre outras, a AGCO Argentina S.A.

(g) DEDUÇÕES. O Executivo autoriza o desconto, em sua remuneração, de qualquer outro débito de sua responsabilidade como funcionário da Sociedade, o que inclui, entre outros, adiantamento de salário, refeições ou vale-refeições, transporte, seguro de vida e assistência médica. Além disso, o Executivo concordará em ter quaisquer quantias, provenientes de perdas e danos causados à Sociedade ou terceiros, devido a intenção proposital, falta ou negligência grave, deduzidas de seu salário, de acordo com a legislação aplicável, acompanhadas de qualquer dedução que o Empregador tiver autorizado, além das deduções ao seu salário exigidas por lei.

(h) ALTERAÇÃO DE BENEFÍCIOS. Sem implicitamente limitar o acima exposto, durante 2 (dois) anos, em seguida à Mudança de Controle, a remuneração, incluindo o Salário-Base, oportunidades de remuneração de incentivo, outros benefícios e benefícios extras, do Executivo não serão reduzidos. Não obstante o acima exposto, a Sociedade terá o direito de



applicable to all similarly situated management employees. To the extent that the Company is not able to continue life, group health or similar benefits as a result of the terms of the applicable plans or insurance policies, the Company shall pay the Executive the cost, no less frequently than monthly, that the Executive must incur to obtain such benefits privately.

#### 4. RESTRICTIVE COVENANTS

(a) ACKNOWLEDGMENTS. The Executive acknowledges that as an Executive Officer of the Company (i) he frequently will be exposed to certain "Trade Secrets" and "Confidential Information" of the Company (as those terms are defined in Subsection 4(b)), (ii) his responsibilities on behalf of the Company will extend to all geographical areas where the Company is doing business, and (iii) any competitive activity on his part during the term of his employment and for a reasonable period thereafter would necessarily involve his use of the Company's Trade Secrets and Confidential Information and, therefore, would unfairly threaten the Company's legitimate business interests, including its substantial investment in the proprietary aspects of its business and the goodwill associated with its customer base. Moreover, the Executive acknowledges that, in the event of the termination of his employment with the Company, he would have sufficient skills to find alternative, commensurate work in his field of expertise that would not involve a violation of any of the provisions of this Section 4. Therefore, the Executive acknowledges and agrees that it is reasonable for the Company to require him to abide by the covenants set forth in this Section 4. The parties acknowledge and agree that if the nature of the Executive's responsibilities for or on behalf of the Company and the geographical areas in which the Executive must fulfill them materially change, the parties will execute appropriate amendments to the scope of the covenants in this Section 4.

alterar os benefícios de seguro de saúde conjunto, contanto que as referidas alterações sejam aplicáveis a todos os funcionários de gestão similarmente situados. À medida que a Sociedade não possa dar continuidade aos benefícios de seguro de vida, de seguro de saúde conjunto ou similares como resultado dos termos dos planos ou políticas de seguro aplicáveis, a Sociedade pagará ao Executivo os custos, no mínimo mensalmente, que o Executivo deva incorrer para obter os referidos benefícios de maneira particular.

#### 4. ACORDOS RESTRITIVOS

(a) RECONHECIMENTOS. O Executivo reconhece que, na qualidade de Diretor Executivo da Sociedade, (i) ele frequentemente estará exposto a determinados "Segredos Comerciais" e "Informações Confidenciais" da Sociedade (termos estes conforme definidos na Subcláusula 4(b)), (ii) suas responsabilidades em nome da Sociedade se estenderão a todas as áreas geográficas onde a Sociedade estiver realizando negócios e (iii) qualquer atividade concorrente de sua parte durante o prazo de sua contratação e por um período posterior razoável envolveria inevitavelmente sua utilização dos Segredos Comerciais e Informações Confidenciais da Sociedade e, portanto, ameaçaria injustamente os interesses comerciais legítimos da Sociedade, incluindo seu investimento substancial nos aspectos proprietários de seus negócios e a credibilidade associada à sua base de clientes. Além disso, o Executivo reconhece que, no caso da rescisão de sua contratação junto à Sociedade, ele teria habilidades suficientes para encontrar trabalho alternativo e proporcional em sua área profissional que não envolvesse uma violação de qualquer uma das disposições da presente Cláusula 4. Portanto, o Executivo reconhece e concorda que é razoável à Sociedade requerer que ele aja conforme os acordos estabelecidos na presente Cláusula 4. As partes reconhecem e concordam que se a natureza das responsabilidades do Executivo, para com a Sociedade ou em seu nome, e as áreas geográficas nas quais o Executivo deve cumpri-las mudar substancialmente, as



<p>(b) DEFINITIONS.</p> <p>(i) "Business of Company" means designing, manufacturing, marketing, and distributing agricultural equipment.</p> <p>(ii) "Material Contact" as used in the non-solicitation provision below means personal contact or the supervision of the efforts of those who have personal contact with an existing or potential Customer or Vendor in an effort to further or create a business relationship between the Company and such existing or potential Customer or Vendor.</p> <p>(iii) "Confidential Information" means information about the Company, its Executives, and Customers which is not generally known outside of the Company, which the Executive learns of in connection with the Executive's employment with the Company, and which would be useful to competitors of the Company or potentially harmful to the Company's reputation. Confidential Information includes, but is not limited to: (1) business and employment policies, marketing methods and the targets of those methods, finances, business plans, promotional materials and price lists; (2) the terms upon which the Company hires employees and provides services to its Customers; (3) the nature, origin, composition and development of the Company's products and services; and (4) the manner in which the Company provides products and services to its Customers.</p> <p>(iv) "Trade Secrets" means any information which derives independent economic value, actual or potential, with respect to the COMPANY or any other company within the AGCO Group, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and is the subject of efforts to maintain its secrecy that are reasonable under the circumstances, including, but not limited to, trade secrets, customer lists, sales records and other proprietary commercial information. Said term, however, shall not include general "know-how" information acquired by the</p>	<p>partes realizarão alterações apropriadas ao escopo dos acordos constantes na presente Cláusula 4.</p> <p>(b) DEFINIÇÕES.</p> <p>(i) "Negócios da Sociedade" significa projeto, fabricação, comercialização e distribuição de equipamentos agrícolas.</p> <p>(ii) "Contato Relevante", conforme utilizado na disposição de não indução abaixo, significa contato pessoal ou a supervisão dos esforços daqueles que têm contato pessoal com um Cliente ou Vendedor existente ou potencial com o intuito de fomentar ou criar uma relação comercial entre a Sociedade e o referido Cliente ou Vendedor existente ou potencial.</p> <p>(iii) "Informações Confidenciais" significa informações sobre a Sociedade, seus Executivos e Clientes que não são geralmente conhecidas fora da Sociedade, que o Executivo toma conhecimento em relação à contratação do Executivo pela Sociedade e que seria útil aos concorrentes da Sociedade ou potencialmente prejudicial à reputação da Sociedade. As Informações Confidenciais incluem, entre outros: (1) políticas de negócios e contratação, métodos de comercialização e os objetivos desses métodos, finanças, planos comerciais, materiais promocionais e listas de preços; (2) os termos pelos quais a Sociedade contrata funcionários e presta serviços aos seus Clientes; (3) a natureza, origem, composição e desenvolvimento dos produtos e serviços da Sociedade; e (4) a maneira na qual a Sociedade fornece produtos e serviços aos seus Clientes.</p> <p>(iv) "Segredos Comerciais" significa quaisquer informações que derivem valor econômico independente, real ou potencial, com relação à SOCIEDADE ou qualquer outra sociedade dentro do Grupo AGCO, do fato de não serem geralmente conhecidas por (e não serem imediatamente averiguáveis por meios apropriados por) outras pessoas que podem obter valor econômico de sua divulgação ou utilização e sejam o objeto de esforços para manter seu sigilo que sejam razoáveis de acordo com as circunstâncias, incluindo, entre outros, segredos comerciais, listas de clientes,</p>
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Executive prior to or during the course of the Executive's service which could have been obtained by him from public sources without the expenditure of significant time, effort and expense which does not relate to the Company or any other company within the AGCO Group.

(v) "Territory" means those countries and areas of actuation of the Company.

(c) COVENANT OF CONFIDENTIALITY. During the term of this Agreement, the Executive agrees only to use and disclose Confidential Information in connection with his duties hereunder and to otherwise maintain the secrecy of the same. The Executive agrees that for a period of five years following the cessation of his employment for any reason, he shall not directly or indirectly divulge or make use of any Confidential Information or Trade Secrets of the Company without prior written consent of the Company. The Executive further agrees that if he is questioned about information subject to this Agreement by anyone not authorized to receive such information, he will promptly notify the General Counsel. This Agreement does not limit the remedies available under common or statutory law, which may impose longer duties of non-disclosure. The Executive will immediately notify the Chairman of the Board if he receives any subpoenas which could require the disclosure of Confidential Information, so that the Company may take whatever actions it deems necessary to protect its interests.

(d) COVENANT OF NON-COMPETITION. The Executive agrees that while employed by the Company and for a period of twenty-four (24) months following the cessation of his employment for any reason (the "Restriction Period"), he will not compete with the Business of Company by performing services of the same or similar type as those he performed for the Company as an employee, contractor,

registros de vendas e outras informações comerciais proprietárias. O referido termo, entretanto, não incluirá informações de "know-how" gerais adquiridas pelo Executivo, antes ou durante o curso do serviço do Executivo, que poderiam ter sido obtidas por ele de fontes públicas sem o dispêndio de tempo, esforço e gastos que não se relacionam à Sociedade ou qualquer outra sociedade dentro do Grupo AGCO.

(v) "Território" significa os países e áreas de atuação da Sociedade.

(c) ACORDO DE CONFIDENCIALIDADE. Durante o prazo do presente Contrato, o Executivo acorda em apenas utilizar e divulgar as Informações Confidenciais relacionadas aos seus deveres de acordo com o presente e, de outra forma, manter o sigilo destas. O Executivo acorda que por um período de cinco anos após o término de sua contratação por qualquer razão, ele não divulgará ou fará uso, direta ou indiretamente, de quaisquer Informações Confidenciais ou Segredos Comerciais da Sociedade sem a prévia autorização por escrito da Sociedade. O Executivo acorda ainda que se for questionado sobre informações, relacionadas ao presente Contrato, por qualquer pessoa não autorizada a receber as referidas informações, ele notificará imediatamente o Conselheiro Geral. O presente Contrato não restringe os recursos disponíveis de acordo com o direito comum ou estatutário, os quais possam impor deveres extensos de não divulgação. O Executivo notificará imediatamente o Presidente do Conselho caso receba quaisquer intimações que possam requerer a divulgação de Informações Confidenciais, de forma que a Sociedade possa tomar quaisquer medidas que julgar necessárias para proteger seus interesses.

(d) ACORDO DE NÃO CONCORRÊNCIA. O Executivo acorda que enquanto estiver contratado pela Sociedade e por um período de 24 (vinte e quatro) meses após o término de sua contratação por qualquer razão (doravante denominado "Período de Restrição"), ele não concorrerá com os Negócios da Sociedade por meio da prestação de serviços iguais ou similares



consultant, officer, director or agent for any person or entity engaged in the Business of Company. Likewise, the Executive will not perform activities of the type, which in the ordinary course of business would involve the utilization of Confidential Information or Trade Secrets protected from disclosure by Section 4 (c) of this Agreement. This paragraph restricts competition only within the Territory.

(d.1) The Executive fully understands and agrees that the foregoing restriction is necessary in order to safeguard the interests of the Company, and that the provisions of Section 4.(d) shall not prevent the Executive from finding alternative employment. Therefore, the Executive fully understands and agrees that the foregoing restriction does not violate his freedom of work, representing only a partial restriction, necessary for the adequate and lawful protection of the Company's business, and do not, and will not during or after the Restriction Period, affect his professional and personal interests.

(d.2) As consideration for the compliance with the restrictions imposed by Section 4(d) of this Agreement, the Company agrees to fairly indemnify the Executive by paying him an indemnification equivalent to 70% (seventy percent) of his monthly base compensation at the time of termination, less applicable withholding for taxes. Such indemnification will be payable in 24 (twenty four) monthly and equal installments during the Restriction Period, unless the Executive breaches the provision of item 4(d).

(d.3) In the event of a breach by the Executive of the commitments assumed under Section 4(d) above, the payments foreseen in Section 4(d.2) above shall cease immediately, and the Executive shall return to the Company the amount already received as indemnification for the compliance with Section 4(d). In case the Executive does not return the amount referred to in this item 4(d.3) upon demand of the Company, then, from that day on which the return becomes due, such amount shall be monetarily restated in accordance with IGPM

àqueles por ele prestados à Sociedade, na qualidade de funcionário, contratado, consultor, diretor, conselheiro ou agente, a qualquer pessoa ou entidade engajada nos Negócios da Sociedade. Do mesmo modo, o Executivo não realizará atividades do tipo, as quais, no andamento normal dos negócios, envolveriam a utilização das Informações Confidenciais ou Segredos Comerciais protegidos de divulgação pela Cláusula 4 (c) do presente Contrato. O presente parágrafo restringe concorrência apenas dentro do Território.

(d.1) O Executivo compreende e concorda inteiramente que a restrição precedente é necessária para salvaguardar os interesses da Sociedade, e que as disposições da Cláusula 4.(d) não impedirão o Executivo de encontrar contratação alternativa. Portanto, o Executivo compreende e concorda inteiramente que a restrição precedente não viola sua liberdade de trabalhar, representando apenas uma restrição parcial, necessária para a proteção adequada e legal dos negócios da Sociedade, e não afeta, nem afetará, durante ou após o Período de Restrição, seus interesses profissionais e pessoais.

(d.2) Como contraprestação pelo cumprimento das restrições impostas pela Cláusula 4(d) do presente Contrato, a Sociedade acorda em indenizar razoavelmente o Executivo pagando-lhe uma indenização equivalente a setenta por cento (70%) de sua remuneração-base mensal na ocasião da rescisão, menos retenção aplicável de impostos. A referida indenização será pagável em vinte e quatro (24) parcelas mensais e de igual valor durante o Período de Restrição, a menos que o Executivo viole a disposição do item 4(d).

(d.3) No caso de uma violação por parte do Executivo dos compromissos assumidos de acordo com a Cláusula 4(d) acima, os pagamentos previstos na Cláusula 4(d.2) acima serão imediatamente interrompidos e o Executivo devolverá à Sociedade a quantia já recebida como indenização pelo cumprimento da Cláusula 4(d). Caso o Executivo não devolva a quantia mencionada no presente item 4(d.3), mediante exigência da Sociedade, então, a partir desse dia em que a devolução se



<p>(Market General Price Index) and interests will be added at a rate of 12% (twelve percent) per annum.</p> <p>(d.4) In the event that the Company gives the Executive release, in writing, from his obligations assumed under Section 4(d), the payment of the indemnification foreseen in Section 4(d.2) will not be due. The amounts of indemnification already paid and/or advanced will not be returned by the Executive to the Company.</p> <p>(d.4.1) The eventual notice of release by the Company to the Executive above-mentioned, must be given to the Executive up to the 30<sup>th</sup> day following the cessation of his employment for any reason.</p> <p>(d.5) Although the Executive shall not be required to mitigate the amount of any payment provided for in Subsection 4(d.2) by seeking other employment, any such payments shall be reduced by any amounts which the Executive receives or is entitled to receive from another employer with respect to the Restriction Period. The Executive shall promptly notify the Company in writing in the event that other employment is obtained during the Restriction Period.</p> <p>(d.6) In addition to the provisions of Section 4(d.3), the Executive acknowledges, understands and agrees that the Company will suffer damages as a result of the Executive's breach of Section 4(d). Accordingly, the lack of delivery of the covenants agreed in such mentioned Section shall cause the Executive to be liable for the damages caused by such default, regardless of any civil or penal applicable legal remedies provided for in the Brazilian laws.</p> <p>(d.7) Should the provisions of this Section 4(d) be considered overbroad by a competent jurisdiction, the parties agree that the provisions herein shall be applied to the maximum extent authorized by law.</p> <p>(e) COVENANT OF NON-SOLICITATION. The Executive agrees that while employed by the Company and for a period of twenty-four</p>	<p>tornar devida, a referida quantia será monetariamente reajustada de acordo com o IGPM (Índice Geral de Preços do Mercado) e juros serão acrescidos a uma taxa de doze por cento (12%) ao ano.</p> <p>(d.4) Caso a Sociedade dê ao Executivo quitação, por escrito, de suas obrigações assumidas de acordo com a Cláusula 4(d), o pagamento da indenização previsto na Cláusula 4(d.2) não será devido. As quantias da indenização já pagas e/ou antecipadas não serão devolvidas pelo Executivo à Sociedade.</p> <p>(d.4.1) Eventual aviso de liberação pela empresa para o Executivo conforme acima mencionado, será dado para o Executivo em até 30 (trinta) dias depois da cessação do seu trabalho por qualquer razão.</p> <p>(d.5) Mesmo que não seja requerido ao Executivo atenuar a quantia de qualquer pagamento disposto na Subcláusula 4(d.2) por meio da busca de outra contratação, quaisquer referidos pagamentos serão reduzidos por quaisquer quantias que o Executivo receber ou tiver o direito de receber de outro empregador, com relação ao Período de Restrição. O Executivo notificará imediatamente à Sociedade, por escrito, caso outra contratação seja obtida durante o Período de Restrição.</p> <p>(d.6) Além das disposições da Cláusula 4(d.3), o Executivo reconhece, compreende e acorda que a Sociedade sofrerá prejuízos como resultado da violação, por parte do Executivo, da Cláusula 4(d). Conseqüentemente, o não cumprimento dos acordos realizados na referida Cláusula fará com que o Executivo seja responsável pelos prejuízos causados pelo referido inadimplemento, independentemente de quaisquer recursos legais civis ou criminais aplicáveis dispostos nas leis brasileiras.</p> <p>(d.7) Se as disposições da presente Cláusula 4(d) forem consideradas excessivas por uma jurisdição competente, as partes acordam que as disposições constantes no presente serão aplicadas até o limite autorizado por lei.</p> <p>(e) ACORDO DE NÃO INDUÇÃO. O Executivo acorda que enquanto estiver contratado pela Sociedade e por um</p>
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(24) months following the cessation of his employment for any reason, he will not directly or indirectly solicit or attempt to solicit any business in competition with the Business of Company from any of the Customers with whom the Executive had Material Contact within the last 18 months of his employment with the Company. The Executive further agrees that for a period of twenty-four (24) months following the cessation of his employment, he will not directly or indirectly solicit or attempt to solicit any Vendors of the Company with whom he had Material Contact during the last 18 months of his employment with the Company to provide services to any person or entity which competes with the Business of Company.

(f) COVENANT OF NON-RECRUITMENT. The Executive agrees that while employed by the Company and for a period of twenty-four (24) months following the cessation of his employment for any reason, he will not directly or indirectly solicit or attempt to solicit any other employee of the Company for the purpose of encouraging, enticing, or causing said employee to voluntarily terminate employment with the Company.

(g) COVENANT TO RETURN PROPERTY AND INFORMATION. The Executive agrees to return all of the Company's property within seven (7) days following the cessation of his employment for any reason. Such property includes, but is not limited to, the original and any copy (regardless of the manner in which it is recorded) of all information provided by the Company to the Executive, or which the Executive has developed or collected in the scope of his employment with the Company, as well as all Company-issued equipment, supplies, accessories, vehicles, keys, instruments, tools, devices, computers, cell phones, pagers, materials, documents, plans, records, notebooks, drawings, or papers.

(h) ASSIGNMENT OF WORK PRODUCT AND INVENTIONS. The Executive hereby assigns and grants to the Company (and will

período de 24 (vinte e quatro) meses após o término de sua contratação por qualquer razão, ele não induzirá ou intencionará induzir, direta ou indiretamente, quaisquer negócios, em concorrência com os Negócios da Sociedade, de qualquer um dos Clientes com quem o Executivo teve Contato Relevante dentro dos últimos 18 meses de sua contratação junto à Sociedade. O Executivo acorda também que por um período de 24 (vinte e quatro) meses após o término de sua contratação, ele não induzirá ou intencionará induzir, direta ou indiretamente, quaisquer Vendedores da Sociedade com os quais ele teve Contato Relevante durante os últimos 18 meses de sua contratação junto à Sociedade a prestar serviços a qualquer pessoa ou entidade que concorra com os Negócios da Sociedade.

(f) ACORDO DE NÃO RECRUTAMENTO. O Executivo acorda que enquanto estiver contratado pela Sociedade e por um período de 24 (vinte e quatro) meses após o término de sua contratação por qualquer razão, ele não induzirá ou intencionará induzir, direta ou indiretamente, qualquer outro funcionário da Sociedade com a finalidade de encorajar, incitar ou fazer com que referido funcionário rescinda voluntariamente sua contratação junto à Sociedade.

(g) ACORDO PARA DEVOLUÇÃO DE BENS E INFORMAÇÕES. O Executivo acorda em devolver todos os bens da Sociedade dentro de 7 (sete) dias após o término de sua contratação por qualquer razão. Os referidos bens incluem, entre outros, o original e qualquer cópia (independentemente da maneira de registro) de todas as informações fornecidas pela Sociedade ao Executivo, ou que o Executivo tenha desenvolvido ou reunido no escopo de sua contratação pela Sociedade, bem como todos os equipamentos, suprimentos, acessórios, veículos, chaves, instrumentos, ferramentas, aparelhos, computadores, celulares, pagers, materiais, documentos, planos, registros, notebooks, desenhos ou papéis enviados pela Sociedade.

(h) CESSÃO DE PRODUTOS E INVENÇÕES DO TRABALHO. O Executivo, pelo presente, cede e outorga à Sociedade



upon request take any actions needed to formally assign and grant to the Company and/or obtain patents, trademark registrations or copyrights belonging to the Company) the sole and exclusive ownership of any and all inventions, information, reports, computer software or programs, writings, technical information or work product collected or developed by the Executive, alone or with others, during the term of the Executive's employment. This duty applies whether or not the forgoing inventions or information are made or prepared in the course of employment with the Company, so long as such inventions or information relate to the Business of Company and have been developed in whole or in part during the term of the Executive's employment. The Executive agrees to advise the Company in writing of each invention that Executive, alone or with others, makes or conceives during the term of Executive's employment. The Executive had not developed any invention before the Executive came to work for the Company.

(i) REMEDIES FOR VIOLATION OF RESTRICTIVE COVENANTS. The Executive acknowledges that the Company would suffer irreparable harm if the Executive fails to comply with the foregoing, and that the Company would be entitled to any appropriate relief, including money damages, injunctive and other equitable relief and attorneys' fees. The Executive agrees that the pendency of any claim whatsoever against the Company shall not constitute a defense to the enforcement of this Noncompetition Agreement by the Company.

(j) SEVERABILITY. In the event that any one or more of the provisions of these restrictive covenants shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Moreover, if any one or more of the provisions contained in these restrictive covenants shall be held to be excessively broad as to duration, activity or subject, the parties authorize the Court in which such action is pending to modify said covenants and enforce them to the extent

(e tomará, mediante solicitação, quaisquer medidas necessárias para ceder e outorgar formalmente à Sociedade e/ou obter patentes, registros de marca registrada ou direitos autorais pertencentes à Sociedade) a propriedade única e exclusiva de todas e quaisquer invenções, informações, relatórios, software ou programas de computador, textos, informações técnicas ou produto de trabalho reunido ou desenvolvido pelo Executivo, sozinho ou com outras pessoas, durante o prazo da contratação do Executivo. O presente dever é aplicável, independentemente de as invenções ou informações terem sido feitas ou elaboradas no decorrer da contratação pela Sociedade, contanto que as referidas invenções ou informações estejam relacionadas aos Negócios da Sociedade e tenham sido desenvolvidas, no todo ou em parte, durante o prazo da contratação do Executivo. O Executivo acorda em informar a Sociedade, por escrito, sobre cada invenção que o Executivo, sozinho ou com outras pessoas, fizer ou produzir durante o prazo da contratação do Executivo. O Executivo não desenvolveu nenhuma invenção antes de vir trabalhar para a Sociedade.

(i) RECURSOS POR VIOLAÇÃO DE ACORDOS RESTRITIVOS. O Executivo reconhece que a Sociedade sofreria danos irreparáveis caso o Executivo não cumpra o acima exposto, e que a Sociedade teria o direito a qualquer reparação apropriada, incluindo indenizações em dinheiro, medidas liminares e outras medidas equitativas e honorários advocatícios. O Executivo acorda que a pendência de qualquer reivindicação contra a Sociedade não constituirá uma defesa à execução do presente Contrato de Não Concorrência pela Sociedade.

(j) INDEPENDÊNCIA DAS DISPOSIÇÕES CONTRATUAIS. Caso qualquer uma ou mais das disposições dos presentes acordos restritivos seja considerada inválida, ilegal ou inexecutável, a validade, legalidade e exequibilidade das disposições remanescentes não serão, de forma alguma, afetadas ou prejudicadas por isso. Além disso, caso qualquer uma ou mais das disposições contidas nos presentes acordos restritivos seja considerada excessivamente extensa quanto à sua duração, atividade ou



that the Court deems reasonable.

## 5. TERMINATION.

(a) DEATH. This Agreement shall terminate upon the death of the Executive, provided, however, that for purposes of the payment of Base Salary to the Executive, the death of the Executive shall be deemed to have occurred ninety (90) days from the last day of the month in which the death of the Executive shall have occurred.

(b) CAUSE. The Company may terminate the Executive's employment hereunder for Cause by giving written Notice of Termination to the Executive. For the purposes of this Agreement, in addition to the provisions of Article 482 of the Brazilian Labor Code, the Company shall have "Cause" to terminate the Executive's employment hereunder upon: (i) the conviction of Executive of, or the entry of a plea of guilty, first offender probation before judgment, or *nolo contendere* by Executive to, any felony; (ii) fraud, misappropriation or embezzlement by Executive; (iii) Executive's willful failure or gross negligence in the performance of his assigned duties for the Company, which failure or negligence continues for more than or was not remedied within thirty (30) calendar days following Executive's receipt of written notice of such willful failure or gross negligence; (iv) Executive's failure to follow reasonable and lawful directives of the Board or his breach of his fiduciary duty to the Company, which failure is not remedied within thirty (30) calendar days following Executive's receipt of written notice of such failure; (v) any act or omission of Executive that has a demonstrated and material adverse impact on the Company's business or reputation for honesty and fair dealing, other than an act or failure to act by Executive in good faith and without reason to believe that such act or failure to act would adversely impact on the Company's business or reputation for honesty and fair dealing; or (vi) the breach by Executive of any material term of this Agreement, which breach continues for more than or was not remedied within thirty (30) calendar days following Executive's receipt of written notice of such

assunto, as partes autorizam o Tribunal, no qual a referida medida esteja pendendo, para modificar os referidos acordos e fazê-los vigorar na medida que o Tribunal julgar razoável.

## 5. RESCISÃO.

(a) FALECIMENTO. O presente Contrato será rescindido na ocasião do falecimento do Executivo, tendo em vista, entretanto, que para os propósitos do pagamento do Salário-Base ao Executivo, o falecimento do Executivo será considerado como tendo ocorrido 90 (noventa) dias após o último dia do mês em que o falecimento do Executivo tiver ocorrido.

(b) JUSTA CAUSA. A Sociedade poderá rescindir a contratação do Executivo, de acordo com o presente, por Justa Causa mediante a entrega de Notificação de Rescisão por escrito ao Executivo. Para as finalidades do presente Contrato, em acréscimo às disposições do Artigo 482 do Código Trabalhista brasileiro, a Sociedade terá "Justa Causa" para rescindir a contratação do Executivo, de acordo com o presente, mediante: (i) a condenação do Executivo, declaração de culpa, sursis de réu primário perante julgamento ou *nolo contendere* por parte do Executivo por qualquer crime; (ii) fraude, apropriação indevida ou peculato por parte do Executivo; (iii) falha intencional ou negligência grave do Executivo no cumprimento de seus deveres designados para a Sociedade, falha ou negligência esta que continue por mais de (ou não tenha sido remediada dentro de) 30 (trinta) dias civis posteriores ao recebimento de notificação por escrito ao Executivo sobre a referida falha intencional ou negligência grave; (iv) falha do Executivo em obedecer as diretrizes razoáveis e legais do Conselho ou a violação de seu dever fiduciário para com a Sociedade, falha esta que não seja remediada dentro de 30 (trinta) dias civis posteriores ao recebimento de notificação por escrito ao Executivo sobre a referida falha; (v) qualquer ato ou omissão do Executivo que tenha um impacto adverso demonstrado e material sobre os negócios ou reputação da Sociedade em relação a honestidade e conduta justa, exceto um ato ou falha em atuar por parte do Executivo, de boa-fé e sem razões para crer que o



<p>breach.</p> <p>(c) WITHOUT CAUSE; GOOD REASON.</p> <p>(i) The Company may terminate the Executive's employment hereunder without Cause, by giving written Notice of Termination (as defined in Section 5(d) to the Executive.</p> <p>(ii) The Executive may terminate his employment hereunder, by giving written Notice of Termination to the Company. For the purposes of this Agreement, the Executive shall have "Good Reason" to terminate his employment hereunder upon (a) a substantial reduction in the Executive's aggregate Base Salary and annual incentive compensation taken as a whole, excluding any reductions caused by the performance of the Company or the Executive, including but not limited to, the failure by the Executive to achieve performance targets established from time to time by the Board and/or under the Long Term Incentive Plan or from below budget performance by the Company, or (b) the Company's failure to make payments of Base Pay and incentive compensation, but only upon notice of such failure given by the Executive and the subsequent failure of the Company to cure the non-payment within thirty (30) days of such notice.</p> <p>(d) NOTICE OF TERMINATION. Any termination by the Company pursuant to the Subsections (c)(i) above, by the Executive pursuant to Subsection (c)(ii) above or by his voluntary resignation, shall be communicated by written Notice of Termination from the party issuing such notice to the other party hereto. For purposes of this Agreement, a "Notice of</p>	<p>referido ato ou falha em atuar causaria adversamente um impacto sobre os negócios ou reputação da Sociedade em relação a honestidade e conduta justa; ou (vi) a violação pelo Executivo de qualquer termo relevante do presente Contrato, violação esta que continue por mais de (ou não tenha sido remediada dentro de) 30 (trinta) dias civis posteriores ao recebimento de notificação por escrito ao Executivo sobre a referida violação.</p> <p>(c) SEM JUSTA CAUSA; BOM MOTIVO.</p> <p>(i) A Sociedade poderá rescindir a contratação do Executivo, de acordo com o presente, sem Justa Causa, por meia da entrega de Notificação de Rescisão por escrito (conforme definida na Cláusula 5(d)) ao Executivo.</p> <p>(ii) O Executivo poderá rescindir sua contratação, de acordo com o presente, por meia da entrega de Notificação de Rescisão por escrito à Sociedade. Para as finalidades do presente Contrato, o Executivo terá "Bom Motivo" para rescindir sua contratação, de acordo com o presente, mediante (a) uma redução substancial no Salário-Base acumulado e remuneração de incentivo anual do Executivo recebidos como um todo, exceto quaisquer reduções causadas pelo desempenho da Sociedade ou do Executivo, incluindo, entre outros, a falha por parte do Executivo em alcançar metas de desempenho estabelecidas, de tempos em tempos, pelo Conselho e/ou de acordo com o Plano de Incentivo a Longo Prazo ou do baixo desempenho de orçamento pela Sociedade, ou (b) falha da Sociedade em efetuar pagamentos do Salário-Base e remuneração de incentivo, mas apenas mediante notificação da referida falha entregue pelo Executivo e a subsequente falha da Sociedade em remediar o não pagamento dentro de 30 (trinta) dias da referida notificação.</p> <p>(d) NOTIFICAÇÃO DE RESCISÃO. Qualquer rescisão pela Sociedade, de acordo com a Subcláusula (c)(i) acima, pelo Executivo, de acordo com a Subcláusula (c)(ii) acima, ou por demissão voluntária será comunicada mediante Notificação de Rescisão, por escrito, da parte que emitir a referida notificação à outra parte do</p>
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Termination” shall mean a notice, which shall indicate the specific termination provision of this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for such termination. A date of termination specified in the Notice of Termination shall not be dated earlier than ninety (90) days from the date such Notice is delivered or mailed to the applicable party, except in the of notice under Subsection (b), which may specify an earlier termination date) and no later than two (2) years after the initial existence of the failure.

(d.1) Notwithstanding the foregoing, the Company may immediately terminate Executive’s employment at any time during the term of this Agreement for Cause, as defined in Section 5(b) without notice and with no obligation to pay any indemnification amount to the Executive, except those expressly required by law.

(e) OBLIGATION TO PAY. In cases of termination under Sections 5(c), 5(c)(i), 5(c)(ii), and due to voluntary termination by the Executive, the Executive will be entitled to the severance payments foreseen in the applicable Labor Law at the date of termination. If the Executive’s employment shall be terminated by reason of death, the estate of the Executive shall be paid all sums otherwise payable to the Executive through the end of the third month after the month in which the death of the Executive occurred, including all bonus or other incentive benefits accrued or accruable to the Executive through the end of the month in which the death of the Executive occurred, in addition to the statutory payments foreseen in the applicable Labor Law at the date of termination.

If within two (2) years following a Change in Control the Executive’s employment shall be terminated by the Company without Cause or by the Executive for Good Reason (a “Change in Control Termination”), the Company shall immediately, and in all events within thirty (30) days after the date of termination, pay the Executive the sum of (x) one (1) time the Base

presente. Para as finalidades do presente Contrato, uma “Notificação de Rescisão” significará uma notificação indicando a disposição específica de rescisão do presente Contrato, conforme acordado e deve estabelecer com detalhes razoáveis os fatos e circunstâncias alegados como base para tal rescisão. Uma data de rescisão especificada na Notificação de Rescisão não será fixada antes que 90 (noventa) dias após a data em que a referida Notificação for entregue ou enviada por correio à parte aplicável, salvo em casos de aviso da Subseção (b), que pode especificar uma data de término anterior e, no máximo, dois (2) anos após a existência inicial da falha.

(d.1) Não obstante o acima exposto, a Sociedade poderá rescindir imediatamente a contratação do Executivo, a qualquer momento, durante o prazo do presente Contrato, por Justa Causa, conforme definido na Cláusula 5(b), sem notificação e sem nenhuma obrigação de pagar qualquer quantia de indenização ao Executivo, exceto aquelas expressamente exigidas por lei.

(e) OBRIGAÇÃO DE PAGAMENTO. Nos casos de rescisão, de acordo com as Cláusulas 5(c), 5(c)(i), 5(c)(ii), e devido a rescisão voluntária por parte do Executivo, o Executivo terá o direito aos pagamentos de indenização previstos na Lei Trabalhista aplicável na data de rescisão. Se a contratação do Executivo for rescindida por razão de falecimento, serão pagas ao espólio do Executivo todas as somas de outra forma pagáveis ao Executivo até o fim do terceiro mês após o mês em que o falecimento do Executivo ocorreu, incluindo todos os bônus ou outros benefícios de incentivo acumulados ou acumuláveis ao Executivo até o fim do mês em que o falecimento do Executivo ocorreu, além dos pagamentos estatutários previstos na Lei Trabalhista aplicável na data da rescisão.

Se, dentro de 2 (dois) anos após uma Mudança de Controle, a contratação do Executivo for rescindida pela Sociedade sem Justa Causa ou pelo Executivo por Bom Motivo (doravante denominada “Rescisão por Mudança de Controle”), a Sociedade pagará imediatamente ao Executivo, e, em todas as ocasiões, dentro



Salary (at the rate in effect on the date of such termination), (y) a pro rata portion of the bonus or other incentive benefits to which the Executive would have been entitled for the year of termination had the Executive remained employed for the entire year, plus (z) a bonus in an amount equal to the three (3) year average of the awards received by the participant during the prior two (2) completed years and the current year's trend (based upon results through the month most recently complete prior to the termination, extrapolated for the complete year) multiplied by one (1) time. Any payment due to the Executive with respect to clause (y) and (z) that is calculated based upon the Company's Management Incentive Plan shall be reduced by any similar amounts received by the Executive under such plan. Also, notwithstanding the foregoing, in the event of a Change in Control Termination, the Company shall continue the Executive's life and group health coverage for a period of one (1) year, subject to the same payments by the Executive that the Executive was required to make prior to termination. Notwithstanding the foregoing, the Company shall be entitled to modify the group health benefits provided such modifications are applicable to all similarly situated management employees. To the extent that the Company is not able to continue life or group health benefits as a result of the terms of the applicable plans or insurance policies, the Company shall pay the Executive the cost, no less frequently than monthly, that the Executive must incur to obtain such benefits privately.

For the purposes of this Agreement, the term "Change in Control" shall mean change in the ownership of the Company, change in the effective control of the Company or change in ownership of a substantial portion of the Company's assets, as described in Section 280G of the Code, including each of the following: (i) a change in the ownership of the Company occurs on the date that any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by

de 30 (trinta) dias após a data de rescisão, a soma de (x) 1 (uma) vez o Salário-Base (à taxa em vigor na data da referida rescisão), (y) uma parte pro rata dos bônus ou outros benefícios de incentivo, aos quais o Executivo teria direito no ano da rescisão caso tivesse permanecido empregado pelo ano inteiro, mais (z) um bônus em uma quantia igual à média de prêmios dos três (3) anos recebidos pelo participante durante os dois (2) anos completos prévios e a direção do ano atual (baseando-se nos resultados até o mês mais recentemente completo antes da rescisão, extrapolado para o ano completo) multiplicada 1 (uma) vez. Qualquer pagamento devido ao Executivo com relação à cláusula (y) e (z) que for calculado com base no Plano de Incentivo à Gestão da Sociedade será reduzido por quaisquer quantias similares recebidas pelo Executivo de acordo com o referido plano. Além disso, não obstante o acima exposto, no caso de uma Rescisão por Mudança de Controle, a Sociedade dará continuidade à cobertura de seguro de vida e de saúde conjunto do Executivo por um período de 1 (um) ano, sujeito aos mesmos pagamentos pelo Executivo que foi requerido que o Executivo efetuasse antes da rescisão. Não obstante o acima exposto, a Sociedade terá o direito de alterar os benefícios de seguro de saúde conjunto, contanto que as referidas alterações sejam aplicáveis a todos os funcionários de gestão similarmente situados. À medida que a Sociedade não possa dar continuidade aos benefícios de seguro de vida ou de seguro de saúde conjunto como resultado dos termos dos planos ou políticas de seguro aplicáveis, a Sociedade pagará ao Executivo os custos, no mínimo mensalmente, que o Executivo deva incorrer para obter os referidos benefícios de maneira particular.

Para as finalidades do presente Contrato, o termo "Mudança de Controle" significará mudança na propriedade da Sociedade, mudança no controle efetivo da Sociedade ou mudança na propriedade de uma parte substancial dos ativos da Sociedade, conforme descrito no Artigo 280G do Código, incluindo cada um dos seguintes itens: (i) uma mudança na propriedade da Sociedade que ocorra na data em que uma pessoa, ou mais de uma pessoa atuando como um grupo, adquira a propriedade de



such person or group, possess more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company (unless any one person, or more than one person acting as a group, who is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company, acquires additional stock); (ii) change in the effective control of the Company is presumed (which presumption may be rebutted by the Compensation Committee of the Board) to occur on the date that either: any one person, or more than one person acting as a group, acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing thirty percent (30%) or more of the total voting power of the stock of such Company; (iii) a majority of members of the Company's Board is replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's Board prior to the date of the appointment or election of such new directors; or (iv) a change in the ownership of a substantial portion of the Company's assets occurs on the date that any one person, or more than one person acting as a group, acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total fair market value equal to forty percent (40%) or more of the total fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions unless the assets are transferred to: a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock; an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly by the Company; a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all of the outstanding stock of the Company; or an entity, at least fifty percent (50%) of the total value or voting power is owned, directly or indirectly, by a person, or more than one person acting as a group, that owns directly or indirectly, fifty percent (50%) or more of the total value or voting power of all of the outstanding stock of the Company.

ações da Sociedade que, junto com as ações detidas pela referida pessoa ou grupo, possua mais de 50% (cinquenta por cento) do valor justo de mercado total ou do poder de voto total das ações da Sociedade (a menos que uma pessoa, ou mais de uma pessoa atuando como um grupo, que for considerada como detentora de mais de 50% (cinquenta por cento) do valor justo de mercado total ou do poder de voto total das ações da Sociedade, adquira ações adicionais); (ii) presume-se que uma mudança no controle efetivo da Sociedade (presunção esta que pode ser refutada pelo Comitê de Remuneração do Conselho) ocorra na data em que: uma pessoa, ou mais de uma pessoa atuando como um grupo, adquira (ou tenha adquirido durante o período de 12 (doze) meses findo na data da aquisição mais recente pela referida pessoa ou pessoas) a propriedade de ações da Sociedade que possuam 30% (trinta por cento) ou mais do poder de voto total das ações da referida Sociedade; (iii) a maioria dos membros do Conselho da Sociedade seja substituída durante qualquer período de 12 (doze) meses por conselheiros cuja nomeação ou eleição não seja endossada pela maioria dos membros do Conselho da Sociedade antes da data da nomeação ou eleição dos referidos novos conselheiros; ou (iv) uma mudança na propriedade de uma parte substancial dos ativos da Sociedade ocorra na data em que uma pessoa, ou mais de uma pessoa atuando como um grupo, adquira (ou tenha adquirido durante o período de 12 (doze) meses findo na data da aquisição mais recente pela referida pessoa ou pessoas) ativos provenientes da Sociedade que possuam um valor justo de mercado total igual a 40% (quarenta por cento) ou maior que o valor justo de mercado total de todos os ativos da Sociedade imediatamente antes da referida aquisição ou aquisições, a menos que os ativos sejam transferidos para: um acionista da Sociedade (imediatamente antes da transferência de ativos) em troca de (ou em relação às) suas ações; uma entidade, 50% (cinquenta por cento) ou mais do valor total ou poder de voto que for devido, direta ou indiretamente, pela Sociedade; uma pessoa, ou mais de uma pessoa atuando como um grupo, que detenha, direta ou indiretamente, 50% (cinquenta por cento) ou mais do valor total ou poder de voto de todas as ações em

**6. NOTICES.** For the purpose of this Agreement, notices and all other communications to either party hereunder provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or mailed by certified first-class mail, postage prepaid, addressed:

or to such other address as either party shall designate by giving written notice of such change to the other party.

**7. ARBITRATION.** Any controversy or dispute arisen from or connected with this agreement shall be resolved by arbitration ("Arbitration"), pursuant to Law 9.307/96.

7.1 The Arbitration will be conducted and managed by the *Centro de Mediação e Arbitragem da Câmara de Comércio Brasil-Canadá* ("CCBC"), in accordance with the rules of this specialized institution ("Rules"). The

circulação da Sociedade; ou uma entidade, pelo menos 50% (cinquenta por cento) do valor total ou poder de voto que for devido, direta ou indiretamente, por uma pessoa, ou mais de uma pessoa atuando como um grupo, que detenha, direta ou indiretamente, 50% (cinquenta por cento) ou mais do valor total ou poder de voto de todas as ações em circulação da Sociedade.

**6. NOTIFICAÇÕES.** Para as finalidades do presente Contrato, notificações e todas as demais comunicações a qualquer uma das partes, de acordo com o presente, dispostas no Contrato serão por escrito e consideradas como tendo sido devidamente recebidas quando entregues pessoalmente ou enviadas por correio de primeira classe certificado, postagem pré-paga, endereçadas:

ou a qualquer outro endereço que qualquer uma das partes designar, por meio da entrega de notificação por escrito da referida alteração à outra parte.

**7. ARBITRAGEM.** Qualquer divergência ou controvérsia oriunda do (ou relacionada ao) presente contrato será decidida por arbitragem (doravante denominada "Arbitragem"), de acordo com a Lei 9.307/96.

7.1 A Arbitragem será conduzida e administrada pelo Centro de Mediação e Arbitragem da Câmara de Comércio Brasil-Canadá (doravante denominado "CCBC"), de acordo com os regulamentos dessa



arbitration shall be conducted before a panel of 3 arbitrators. Each party shall indicate one arbitrator and his respective substitute, according to the time set forth in the Rules. The arbitrators appointed by the parties shall jointly appoint the third arbitrator, who will be the chairman of the arbitration. If one of the parties fails to appoint the arbitrator and/or his respective substitute, CCBC will be responsible for doing so. Likewise, by the same token, if the arbitrators indicated by the parties also fail to indicate the third arbitrator CCBC shall nominate such third arbitrator. The parties and the arbitrators are subject to strict confidentiality.

7.2 Once commenced the Arbitration, CCBC has jurisdiction to resolve any dispute or controversy arisen from or connected with the matter in controversy, including those incidental, injunctive and or coercive. The losing party shall pay the expenses related to any dispute, unless otherwise fixed by the arbitrators.

7.3 Notwithstanding Sections 7 to 7.2 above, each party holds the right of requiring the following judicial measures, mischaracterizing waive to the arbitral procedure:

- (i) measures related to controversies immediately enforceable (legal execution or obligation to do);
- (ii) measures related to injunction, requests to protect rights, before the installation of the arbitration and/or to guarantee the due result of the arbitral procedure;
- (iii) measure to enforce any arbitral decision, inclusive the final award.

7.4 The venue for the Arbitration will be the Capital of the State of São Paulo. The official language of the Arbitration shall be Portuguese and the applicable law shall be the Brazilian one.

7.5 The parties agree that any order, decision or determination of the Arbitration Chamber herein elected is definitely binding and that the arbitral award can be judicially enforced.

instituição especializada (doravante denominados "Regulamentos"). A arbitragem será conduzida perante um grupo de 3 árbitros. Cada parte indicará um árbitro e seu respectivo substituto, de acordo com tempo estabelecido nos Regulamentos. Os árbitros nomeados pelas partes nomearam conjuntamente um terceiro árbitro, o qual será o presidente da arbitragem. Se uma das partes falhar em nomear o árbitro e/ou seu respectivo substituto, o CCBC será responsável por essa nomeação. Outrossim, se, da mesma forma, os árbitros indicados pelas partes também falharem em indicar o terceiro árbitro, o CCBC nomeará o referido terceiro árbitro. As partes e os árbitros estão sujeitos a estrita confidencialidade.

7.2 Assim que a Arbitragem tiver início, o CCBC terá jurisdição para resolver qualquer controvérsia ou divergência oriunda do (ou relacionada ao) assunto divergente, incluindo os incidentais, liminares e/ou coercitivos. A parte perdedora pagará as despesas relacionadas a qualquer controvérsia, a menos que de outro modo estabelecido pelos árbitros.

7.3 Não obstante as Cláusulas 7 a 7.2 acima, cada parte possui o direito de requerer as seguintes medidas legais, descaracterizando renúncia ao processo arbitral:

- (i) medidas relacionadas a divergências imediatamente exeqüíveis (execução ou obrigação legal para que seja feito);
- (ii) medidas relacionadas a liminar, solicitações para proteger direitos, antes do estabelecimento da arbitragem e/ou garantir o devido resultado do processo arbitral;
- (iii) medida para fazer vigorar qualquer decisão arbitral, inclusive a sentença final.

7.4 O foro para a Arbitragem será a Capital do Estado de São Paulo. O idioma oficial da Arbitragem será o português e a lei aplicável será a brasileira.

7.5 As partes acordam que qualquer ordem, decisão ou determinação da Câmara de Arbitragem ora eleita é definitivamente vinculatória e que a



Executive initials: [REDACTED]  
Company initials: [REDACTED]

**8. DEFERRED COMPENSATION PLAN OMNIBUS PROVISIONS.** Notwithstanding any other provision of this Agreement, it is intended that any payment or benefit which is provided pursuant to or in connection with this Agreement which is considered to be deferred compensation subject to Section 409A of the U.S. Internal Revenue Code shall be provided and paid in a manner, and at such time, including without limitation payment and provision of benefits only in connection with a permissible payment event contained in Section 409A (e.g., death or separation from service from the Company and its affiliates as defined for purposes of Section 409A of the Code), and in such form, as complies with the applicable requirements of Section 409A of the Code, to avoid the unfavorable tax consequences provided therein for non-compliance. For purposes of this Agreement, all rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. If Executive is a "specified employee" (as defined in Section 409A of the Code) and any of the Company's stock is publicly traded on an established securities market or otherwise, then payment of any amount or provision of any benefit under this Agreement which is considered to be deferred compensation subject to Section 409A of the Code shall be deferred for six (6) months as required by Section 409A(a)(2)(B)(i) of the Code (the "409A Deferral Period"). In the event such payments are otherwise due to be made in installments or periodically during the 409A Deferral Period, the payments which would otherwise have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum as soon as the 409A Deferral Period ends, and the balance of the payments shall be made as otherwise scheduled. In the event benefits are required to be deferred, any such benefit may be provided during the 409A Deferral Period at Executive's expense, with Executive having a right to reimbursement from the Company once the 409A Deferral Period ends, and the balance of the benefits shall be provided as otherwise scheduled. For purposes of this Agreement, any termination of

sentença arbitral pode ser judicialmente executada.

Rubrica do Executivo: [REDACTED]  
Rubrica da Sociedade: [REDACTED]

**8. DISPOSIÇÕES ABRANGENTES DO PLANO DE REMUNERAÇÃO DIFERIDO.** Não obstante qualquer outra disposição do presente Contrato, pretende-se que qualquer pagamento ou benefício, fornecido de acordo com o (ou em relação ao) presente Contrato, o qual é considerado como sendo remuneração diferida sujeita ao Artigo 409A do Código da Receita Interna dos Estados Unidos, seja fornecido de maneira, na ocasião, incluindo entre outros, pagamento e fornecimento de benefícios apenas em relação a um caso de pagamento permissível contido no Artigo 409A (por exemplo, falecimento ou separação do serviço da Sociedade e suas afiliadas, conforme definido para as finalidades do Artigo 409A do Código), e de forma, conforme cumpra as exigências aplicáveis do Artigo 409A do Código, a impedir as conseqüências fiscais desfavoráveis nele dispostas por não cumprimento. Para as finalidades do presente Contrato, todos os direitos a pagamentos e benefícios, de acordo com o presente, serão considerados como direitos de receber uma série de pagamentos e benefícios separados até a máxima extensão permitida pelo Artigo 409A do Código. Se o Executivo for um "funcionário especificado" (conforme definido no Artigo 409A do Código) e qualquer uma das ações da Sociedade for publicamente negociada em um mercado de valores mobiliários renomado ou de outra forma, então o pagamento de qualquer quantia ou fornecimento de qualquer benefício de acordo com o presente Contrato, o qual é considerado como sendo remuneração diferida sujeita ao Artigo 409A do Código, será diferido por 6 (seis) meses, conforme requerido pelo Artigo 409A(a)(2)(B)(i) do Código (doravante denominado "Período de Diferimento 409A"). Caso os referidos pagamentos devam, de outra forma, ser efetuados em parcelas ou periodicamente durante o Período de Diferimento 409A, os pagamentos que teriam, de outra forma, sido efetuados no Período de Diferimento 409A serão acumulados e pagos em uma soma integral assim que o Período de



employment will be read to mean a "separation from service" within the meaning of Section 409A of the Code where it is reasonably anticipated that no further services would be performed after such date or that the level of bona fide services Executive would perform after that date (whether as an employee or independent contractor) would permanently decrease to less than fifty percent (50%) of the average level of bona fide services performed over the immediately preceding thirty-six (36)-month period.

**9. NO WAIVER.** No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is approved by the Board and agreed to in a writing signed by the Executive and such officer as may be specifically authorized by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of any other provisions or conditions of this Agreement at the same or at any prior or subsequent time.

**10. SUCCESSORS AND ASSIGNS.** The rights and obligations of the Company under this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Company and the Executive's rights under this Agreement shall inure to the benefit of and be binding upon his heirs and executors.

Diferimento 409A terminar, e o saldo dos pagamentos será efetuado conforme de outra forma programado. Caso seja requerido o diferimento dos benefícios, qualquer referido benefício poderá ser fornecido durante o Período de Diferimento 409A, às custas do Executivo, sendo que o Executivo terá direito a reembolso pela Sociedade assim que o Período de Diferimento 409A terminar e o saldo dos pagamentos será efetuado conforme de outra forma programado. Para as finalidades do presente Contrato, qualquer rescisão de contratação será lida com o sentido de "separação do serviço", dentro do significado do Artigo 409A do Código, no qual se espera razoavelmente que nenhum outro serviço seja prestado após a referida data ou que o nível de serviços de boa-fé que Executivo prestaria após essa data (seja como um funcionário ou autônomo) diminuiria permanentemente para menos que 50% (cinquenta por cento) do nível médio de serviços de boa-fé prestados durante o período imediatamente precedente de 36 (trinta e seis) meses.

**9. INEXISTÊNCIA DE RENÚNCIA.** Nenhuma disposição do presente Contrato poderá ser modificada, renunciada ou desobrigada a menos que a referida renúncia, modificação ou desobrigação seja aprovada pelo Conselho e acordada em um instrumento por escrito assinado pelo Executivo e pelo diretor que for especificamente autorizado pelo Conselho. Nenhuma renúncia, por qualquer uma das partes do presente, a qualquer momento, de qualquer violação pela outra parte do presente, de (ou do cumprimento de) qualquer condição ou disposição do presente Contrato, a ser desempenhada pela referida outra parte, será considerada uma renúncia de quaisquer outras disposições ou condições do presente Contrato, na mesma ocasião ou em qualquer ocasião posterior ou subsequente.

**10. SUCESSORES E CESSIONÁRIOS.** Os direitos e obrigações da Sociedade, de acordo com o presente Contrato, vigorarão em benefício dos (e serão vinculatórios aos) sucessores e cessionários da Sociedade e os direitos do Executivo, de acordo com o presente Contrato, vigorarão em benefício

Neither this Agreement or any rights or obligations of the Executive herein shall be transferable or assignable by the Executive.

**11. VALIDITY.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. The parties intend for each of the covenants contained in Section 4 to be severable from one another.

**12. SURVIVAL.** The provisions of Section 4 hereof shall survive the termination of Executive's employment and shall be binding upon the Executive's personal or legal representative, executors, administrators, successors, heirs, distributees, devisees and legatees and the provisions of Section 5 hereof relating to payments and termination of the Executive's employment hereunder shall survive such termination and shall be binding upon the Company.

**13. COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

**14. ENTIRE AGREEMENT.** This Agreement constitutes the full agreement and understanding of the parties hereto with respect to the subject matter hereof and all prior or contemporaneous agreements or understandings are merged herein. The parties to this Agreement each acknowledge that both of them and their respective agents and advisors were active in the negotiation and drafting of the terms of this Agreement.

**15. GOVERNING LAW.** The validity, construction and enforcement of this Agreement, and the determination of the rights and duties of the parties hereto, shall be governed by the laws of Brazil.

dos (e serão vinculatórios aos) seus herdeiros e testamentários. Nem o presente Contrato, nem quaisquer direitos ou obrigações do Executivo constantes no presente serão passíveis de transferência ou cessão pelo Executivo.

**11. VALIDADE.** A invalidade ou inexecutabilidade de qualquer disposição ou disposições do presente Contrato não afetará a validade ou exequibilidade de quaisquer outras disposições do presente Contrato, as quais permanecerão em pleno vigor e efeito. As partes tencionam que cada um dos acordos contidos na Cláusula 4 seja independente um do outro.

**12. PERMANÊNCIA EM VIGOR.** As disposições da Cláusula 4 do presente permanecerão em vigor após a rescisão da contratação do Executivo e serão vinculatórias ao representante pessoal ou legal, testamentários, administradores, sucessores, herdeiros, herdeiros parciais, beneficiários e legatários do Executivo, e as disposições da Cláusula 5 do presente, relacionadas a pagamentos e rescisão da contratação do Executivo, de acordo com o presente, permanecerão em vigor após a referida rescisão e serão vinculatórias à Sociedade.

**13. VIAS.** O presente Contrato poderá ser firmado em uma ou mais vias, sendo que cada uma delas será considerada um original, mas todas juntas constituirão o mesmo instrumento.

**14. CONTRATO INTEGRAL.** O presente Contrato constitui o contrato e entendimento integrais entre as partes do presente, com relação ao assunto ora exposto e todos os contratos ou entendimentos prévios ou contemporâneos são absorvidos pelo presente. Cada uma das partes do presente Contrato reconhece que ambas e seus respectivos agentes e consultores atuarão na negociação e elaboração dos termos do presente Contrato.

**15. DIREITO APLICÁVEL.** A validade, interpretação e exequibilidade do presente Contrato, e a determinação dos direitos e deveres das partes do presente, serão regidas pelas leis do Brasil.



**16. LANGUAGE.** This Agreement is valid in both English and Portuguese versions. In case of divergence between such texts Portuguese version shall prevail.

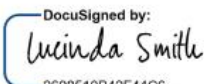
**17. Enforceability.** This Agreement is executed on this date, but its effects retroact to **01 January, 2020**, date which the Executive was hired as **Senior Vice President South America** in the Company.

**18. DEFERRED COMPENSATION PLAN PROVISIONS.** Notwithstanding any other provision of this Agreement, it is intended that any payment or benefit which is provided pursuant to or in connection with this Agreement which is considered to be deferred compensation plan shall be provided and paid 6 (six) months after the termination of this agreement, except for mandatory labor dues which will be paid in accordance with local laws and regulations.

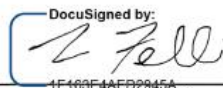
**For purposes of this Agreement, all rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits.**

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement.

**COMPANY: AGCO DO BRASIL SOLUÇÕES AGRÍCOLAS LTDA**

By:   
2608510B42F44C6...  
Name: **Lucinda Smith**  
Title: **Sr. Vice President, Global Business Services**

By:   
3775BC55B2F945F...  
Name: **Uton Henry**  
Title: **Dir, Total Rewards**

**EXECUTIVE: LUIS FERNANDO SARTINI FELLI**  
  
1E163E4AED2945A...

**16. IDIOMA.** O presente Contrato é válido nas versões em inglês e em português. Em caso de divergência entre elas, prevalecerá a versão em português.

**17. Exeqüibilidade.** O presente Contrato é firmado na presente data, mas seu efeito retroage ao dia **01 de Janeiro de 2020**, data em que o Executivo foi promovido ao cargo de **Vice Presidente Senior & Gerente Geral América do Sul**.


**18. DISPOSIÇÕES DE PLANO DE COMPENSAÇÃO DIFERIDA.** Não obstante qualquer outra disposição deste contrato, pretende-se que qualquer pagamento ou benefício fornecido de acordo com este contrato, que seja considerado um plano de compensação diferido, seja fornecido e pago 6 (seis) meses após o término deste contrato, exceto os pagamentos rescisórios mandatórios que serão creditados de acordo com a legislação local.

**Para os fins deste Contrato, todos os direitos a pagamentos e benefícios a seguir mencionados serão tratados como direitos a receber uma série de pagamentos e benefícios separados.**

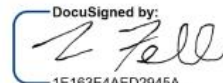
**ESTANDO ASSIM JUSTAS E CONTRATADAS**, as partes assinaram o presente Contrato.

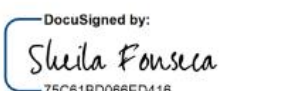
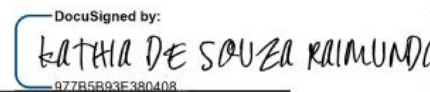
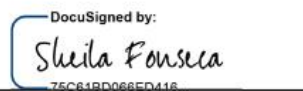
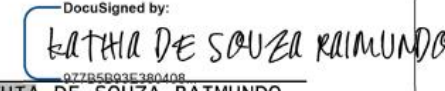
**SOCIEDADE: AGCO DO BRASIL SOLUÇÕES AGRÍCOLAS LTDA**

Por:   
2608510B42F44C6...  
Nome: **Lucinda Smith**  
Cargo: **Sr. Vice President, Global Business Services**

Por:   
3775BC55B2F945F...  
Nome: **Uton Henry**  
Cargo: **Dir, Total Rewards**

**EXECUTIVO: LUIS FERNANDO SARTINI FELLI**

  
1E163E4AED2945A...

<p><b>Witnesses:</b></p> <p>1.   <small>75C61BD066ED416...</small>  Name: Sheila Fonseca  Title: Diretora de Recursos Humanos</p> <p>2.   <small>077B5B93E380408</small>  Name: KATHIA DE SOUZA RAIMUNDO  Title: Sr Manager, Human Resources, SA</p>	<p><b>Testemunhas:</b></p> <p>1.   <small>75C61BD066ED416...</small>  Nome: Sheila Fonseca  Cargo: Diretora de Recursos Humanos</p> <p>2.   <small>077B5B93E380408</small>  Nome: KATHIA DE SOUZA RAIMUNDO  Cargo: Sr Manager, Human Resources, SA</p>
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**FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT  
AND INCREMENTAL DELAYED DRAW TERM LOAN AGREEMENT**

This **FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT AND INCREMENTAL DELAYED DRAW TERM LOAN AGREEMENT** (this "**Amendment**"), dated as of December 12, 2023, is among **AGCO CORPORATION**, a Delaware corporation ("**AGCO**"), **AGCO INTERNATIONAL HOLDINGS B.V.**, a Dutch company, having its corporate seat in Grubbenvorst, the Netherlands ("**AGCO BV**"); and together with **AGCO**, each a "**Borrower**" and collectively, the "**Borrowers**"), the Guarantors party hereto, each of the banks or other financial institutions which is a signatory hereto as a Lender and/or a Committing Lender (as defined below), and **COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, as administrative agent for itself and certain other parties (in its capacity as administrative agent, together with its successors in such capacity, the "**Administrative Agent**").

**WITNESSETH:**

WHEREAS, Borrowers, the Administrative Agent and the financial institutions party thereto as "**Lenders**" (each individually, a "**Lender**" and collectively, the "**Lenders**") have entered into that certain Amended and Restated Credit Agreement dated as of December 19, 2022 (as amended, restated, supplemented or otherwise modified immediately prior to the date hereof, the "**Existing Credit Agreement**" and as further amended by this Amendment, the "**Amended Credit Agreement**");

WHEREAS, pursuant to Section 2.14 of the Existing Credit Agreement, the Borrowers desire to request the borrowing of Incremental Term Loans in the form of a delayed draw term loan facility in an aggregate principal amount of \$250,000,000 (the "**Delayed Draw Term Loans**");

WHEREAS, pursuant to Section 9.1 of the Existing Credit Agreement, the Borrowers desire to make certain other amendments to the Existing Credit Agreement; and

WHEREAS, the Administrative Agent and the Required Lenders have agreed to the requested amendments, and certain of the Lenders party hereto and listed on Schedule I hereto (the "**Committing Lenders**") have agreed to commit to provide the requested Delayed Draw Commitments (as defined below), in each case, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Amended Credit Agreement, and further agree as of the First Amendment Effective Date (as defined below) as follows:

Section 1. **Amendments to Existing Credit Agreement.** Upon the satisfaction of the terms and conditions hereof, the Existing Credit Agreement is hereby amended (i) to delete the red or green stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) and (ii) to add the blue or green double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), in each case, as set forth in the marked copy of the Existing Credit Agreement, attached hereto as Annex A and made a part hereof for all purposes.

Section 2. **Delayed Draw Commitment.**

1.1. **Delayed Draw Commitments.** Each Committing Lender hereby agrees, on the terms and subject to the conditions set forth in the Incremental Delayed Draw Term Loan Notice (as defined below), this Amendment and the Amended Credit Agreement, severally and not jointly with any other Committing Lender (i) to provide to the Borrowers Delayed Draw

Commitments in the aggregate principal amount set forth for such Committing Lender on Schedule I hereto (the “**Delayed Draw Commitments**”) and (ii) to make Delayed Draw Term Loans to Borrowers from time to time during the Delayed Draw Commitment Period in an aggregate principal amount advanced under the Amended Credit Agreement that will not result in (a) such Committing Lender’s aggregate Delayed Draw Term Loans advanced exceeding the amount set forth for such Committing Lender’s Delayed Draw Commitments or (b) the aggregate original principal amount of all Delayed Draw Term Loans advanced under the Amended Credit Agreement exceeding the aggregate Delayed Draw Commitments. All Delayed Draw Term Loans and Delayed Draw Commitments shall be considered to be the same Class of Incremental Term Loans and Incremental Term Loan Commitments, respectively, for all purposes of the Amended Credit Agreement. Each Borrowing of Delayed Draw Term Loans shall be funded by the Committing Lenders on a pro rata basis in accordance with the Delayed Draw Commitments. All Delayed Draw Commitments shall automatically terminate on the Delayed Draw Commitment Termination Date.

1.2. Interest Payments and Unused Delayed Draw Commitment Fee. Borrowers shall pay interest on the Delayed Draw Term Loans and an Unused Delayed Draw Commitment Fee in accordance with the Amended Credit Agreement. The Applicable Margin and Unused Delayed Draw Term Loan Fee for the Delayed Draw Term Loans shall be as set forth in the definition of “Applicable Margin” in the Amended Credit Agreement.

1.3. Conditions to Funding. The obligation of the Committing Lenders to fund each Borrowing of the Delayed Draw Term Loans is subject to the effectiveness of this Amendment having occurred and the satisfaction of the conditions set forth in Section 3.2 of the Amended Credit Agreement.

1.4. Amended Credit Agreement Governs. Except as set forth in this Amendment, the Delayed Draw Commitments and Delayed Draw Term Loans shall otherwise be subject to the provisions of the Amended Credit Agreement and the other Loan Documents. [The Lenders hereby agree that the delivery requirement contained in Section 2.14(a) of the Amended Credit Agreement with respect to the Incremental Delayed Draw Term Loan Notice is waived.]

1.5. Recordation of the Delayed Draw Commitments and Delayed Draw Term Loans. The Administrative Agent will record any Delayed Draw Term Loan made by the Committing Lenders in the Register upon the funding thereof.

1.6. Acknowledgment of Committing Lenders. Each Committing Lender (a) confirms that it has received such documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and provide its share of the Delayed Draw Commitments set forth on Schedule I hereto and the Delayed Draw Term Loans to be advanced by it pursuant to this Amendment and the Amended Credit Agreement; and (b) agrees that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit decisions in entering into this Amendment and providing its share of the Delayed Draw Commitments set forth on Schedule I hereto. Each Committing Lender acknowledges and agrees that Schedule I accurately sets forth the amount of such Committing Lender’s commitment to advance Delayed Draw Term Loans.

1.7. Acknowledgments of Loan Parties. Each Loan Party hereby acknowledges that the Unused Delayed Draw Commitment Fee and the Delayed Draw Term Loans, and all interest, fees and other amounts due in connection therewith, are part of the “Obligations” under the Credit Agreement.

Section 3. Conditions to Effectiveness. This Amendment shall become effective as of the date set forth above upon the Administrative Agent’s receipt of each of the following, in form and substance satisfactory to the Administrative Agent (the “**Amendment Effective Date**”):



1.1. This Amendment, duly executed and delivered by the Borrowers, Guarantors, the Administrative Agent, and the Lenders constituting the Committing Lenders and Required Lenders;

1.2. The Fee Letter, duly executed and delivered by the Borrowers and the Administrative Agent and dated as of \_\_\_\_\_, 2023 (the “*First Amendment Fee Letter*”).

1.3. Certified copies of the resolutions of the Board of Directors of each Borrower and Guarantor approving the execution and delivery of this Amendment, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Amendment;

1.4. Such documents and certificates as Administrative Agent may reasonably request relating to the organization, existence and good standing (or the equivalent in the applicable jurisdiction) of each Loan Party, the identity, authority and capacity of each Responsible Employee authorized to act on behalf of a Loan Party in connection with this Amendment and any other legal matters relating to the Loan Parties or this Amendment;

1.5. A favorable opinion of (i) Troutman Sanders LLP, counsel to the Loan Parties and (ii) De Brauw Blackstone Westbroek N.V., Dutch counsel to AGCO BV;

1.6. The Notice of Incremental Facility for the Delayed Draw Commitments (the “*Incremental Delayed Draw Term Loan Notice*”);

1.7. At the time of delivery of the Incremental Delayed Draw Term Loan Notice, a certificate of a Responsible Employee of AGCO certifying (i) that AGCO and its Subsidiaries are in compliance with the financial covenants set forth in Section 6.10 of the Amended Credit Agreement before and after giving effect to Delayed Draw Commitments (as if such Delayed Draw Commitments had been fully drawn any acquisition, investment or other transaction to be funded with the proceeds of such Delayed Draw Commitment had occurred) on a pro forma basis as of the end of the most recent Fiscal Quarter for which financial statements have been delivered to the Lenders, and (ii) that no Default or Event of Default then exists or would be caused thereby; and

1.8. The payment from AGCO of (i) upfront fees to the Administrative Agent, for the account of the Committing Lenders, in the amount of 0.25% of the principal amount of the Delayed Draw Commitments, to be allocated pro rata among such Committing Lenders in accordance with their pro rata shares of the Delayed Draw Commitments and (ii) all other fees and expenses as may be owing to the Administrative Agent by Borrowers, in each case, pursuant to (and subject to) the First Amendment Fee Letter and Section 9.4 of the Amended Credit Agreement.

Section 4. **Representations and Warranties.** In consideration of the execution and delivery of this Amendment by the Administrative Agent and the Lenders, each Loan Party hereby represents and warrants in favor of the Administrative Agent and the Lenders as follows:

1.1. Each Loan Party and each of its Material Subsidiaries (i) is duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization and (ii) is duly qualified and in good standing (if applicable) as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed would not reasonably be expected to result in a Material Adverse Effect;

1.2. The execution and delivery by each Loan Party of this Amendment and the performance by such Loan Parties of this Amendment and the Amended Credit Agreement are all within each Loan Party’s corporate or limited liability company powers, have been duly

authorized by all necessary corporate or similar action, and do not, (i) contravene such Loan Party's charter or bylaws; (ii) violate any Applicable Law or any order of any Governmental Authority; (iii) result in the breach of, or constitute a default under, any material contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties; or (iv) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Subsidiaries;

1.3. Giving effect to the execution and delivery of this Amendment and the making of the Delayed Draw Term Loans under the Amended Credit Agreement, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution or delivery of this Amendment or the performance of this Amendment and the Amended Credit Agreement by any Loan Party.

1.4. This Amendment has been duly executed and delivered by each Loan Party. This Amendment, the Amended Credit Agreement and each other Loan Document is the legal, valid and binding obligation of each Loan Party party hereto and thereto, enforceable against such Loan Party in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws and principles of equity;

1.5. As of the date hereof and after giving effect to this Amendment, the representations and warranties made by or with respect to the Loan Parties, or any of them, under the Credit Agreement and the other Loan Documents, are true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or as to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects), except to the extent previously fulfilled with respect to specific prior dates; and

1.6. No event has occurred and is continuing which constitutes a Default or an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

Section 5. **Miscellaneous.**

1.1. **Ratifications.** The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Existing Credit Agreement and the other Loan Documents and except as expressly modified and superseded by this Amendment, the terms and provisions of the Amended Credit Agreement and the other Loan Documents are ratified and confirmed and shall continue in full force and effect. The Loan Parties, the Administrative Agent, and the Lenders party hereto agree that the Amended Credit Agreement as amended hereby and the other Loan Documents shall continue to be legal, valid, binding and enforceable in accordance with their respective terms. For all matters arising prior to the Amendment Effective Date, the terms of the Existing Credit Agreement shall control and are hereby ratified and confirmed.

1.2. **Affirmation of Guaranty Agreements.** By executing this Amendment, each Guarantor (including AGCO) hereby acknowledges, consents and agrees that (a) all of its obligations and liability under each Guaranty Agreement to which such Guarantor is a party remains in full force and effect, (b) the execution and delivery of this Amendment and any and all documents executed in connection therewith, the obtaining of the Delayed Draw Commitments and the funding of the Delayed Draw Term Loans shall not alter, amend, reduce or modify its obligations and liability under such Guaranty Agreement, and (c) the Delayed Draw Term Loans shall be Obligations for all purposes under the Guaranty Agreement

1.3. **Reference to and Effect on the Loan Documents; No Other Amendments.** Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Amended

Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Amended Credit Agreement, and each reference in the other Loan Documents to “the Credit Agreement,” “thereunder,” “thereof” or words of like import referring to the Amended Credit Agreement, shall mean and be a reference to the Amended Credit Agreement as amended hereby. Except for the amendments set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders under the Existing Credit Agreement or any of the other Loan Documents, nor constitute a waiver of any other provision of the Existing Credit Agreement or any of the other Loan Documents. Except for the amendments set forth above, the text of the Amended Credit Agreement and the other Loan Documents shall remain unchanged and in full force and effect, and each Borrower hereby ratifies and confirms its obligations thereunder. Each Loan Party acknowledges and expressly agrees that the Administrative Agent and the Lenders reserve the right to, and do in fact, require strict compliance with all other terms and provisions of the Credit Agreement and the other Loan Documents. It is hereby understood by each Loan Party that the foregoing amendment by the Administrative Agent and the Lenders shall not be deemed to establish a course of conduct so as to justify an expectation by any Loan Party that the Administrative Agent and the Lenders will entertain or grant their consent to any future such requests by such Loan Party. Further, it is hereby understood by each Loan Party that the foregoing amendment shall not be deemed, or interpreted as, a consent by the Administrative Agent and the Lenders to modify or waive compliance with the terms and conditions of the Amended Credit Agreement or the other Loan Documents except as specifically provided herein.

1.4. Costs and Expenses. AGCO agrees to pay on demand all reasonable costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto) to the extent consistent with Section 9.4 of the Amended Credit Agreement.

1.5. Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

1.6. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflicts of law principles thereof insofar as such principles would defer to the substantive laws of some other jurisdiction.

1.7. Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, except the Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Lenders.

1.8. Counterparts: Effectiveness. This Amendment may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Amendment by electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

1.9. Headings. The headings, captions, and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

1.10. Entire Agreement. This Amendment embodies the final, entire agreement among the parties hereto and supersedes any and all prior commitments, agreements, representations and understandings, whether written or oral, relating to this Amendment, and may not be contradicted or varied by evidence of prior, contemporaneous or subsequent oral agreements or discussions of the parties hereto.

1.11. Loan Documents. This Amendment shall be deemed to be a Loan Document for all purposes under the Amended Credit Agreement.

1.12. No Novation. This Amendment is not intended by the parties to be, and shall not be construed to be, a novation of the Amended Credit Agreement or an accord and satisfaction in regard thereto..

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers or representatives to execute and deliver this Amendment as of the day and year first above written.

BORROWERS: AGCO CORPORATION

By: /s/ Damon Audia  
Name: Damon Audia  
Title: Senior Vice President and Chief Financial Officer

AGCO INTERNATIONAL HOLDINGS B.V.

By: /s/ Roger N. Batkin  
Name: Roger N. Batkin  
Title: Director

By: /s/ Adam Frost  
Name: Adam Frost  
Title: Director

[Signature Page to First Amendment to A&R Credit Agreement]

GUARANTORS: AGCO CORPORATION

By: /s/ Damon Audia  
Name: Damon Audia  
Title: Senior Vice President and Chief Financial Officer

MASSEY FERGUSON CORP.

By: /s/ Todd A. Wear  
Name: Todd A. Wear  
Title: President

THE GSI GROUP INC.

By: /s/ Andrew K. Jones  
Name: Andrew K. Jones  
Title: Vice President

[Signature Page to First Amendment to A&R Credit Agreement]

ADMINISTRATIVE AGENT COÖPERATIEVE RABOBANK U.A., NEW  
AND LENDER: YORK BRANCH, as Administrative Agent and a Lender

By: /s/ Anthony Fianza  
Name: Anthony Fianza  
Title: Executive Director

By: /s/ Eric Hurshman  
Name: Eric Hurshman  
Title: Managing Director

[Signature Page to First Amendment to A&R Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Marlon Mathews  
Name: Marlon Mathews  
Title: Executive Director

TRUIST BANK, as a Lender

By: /s/ Jason Hembree  
Name: Jason Hembree  
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Amy Tallia  
Name: Amy Tallia  
Title: Senior Vice President

AgCountry Farm Credit Services, FLCA, as a Lender

By: /s/ Gusatve Radcliffe  
Name: Gustave Radcliffe  
Title: Vice President, Capital Markets

BNP Paribas, as a Lender

By: /s/ Christopher Sked  
Name: Christopher Sked  
Title: Managing Director

By: /s/ Valentin Detry  
Name: Valentin Detry  
Title: Vice President



FARM CREDIT BANK OF TEXAS, as a Lender

By: /s/ Roger Leesman  
Name: Roger Leesman  
Title: SVP

TD Bank, N.A., as a Lender

By: /s/ Bernadette Collins  
Name: Bernadette Collins  
Title: Senior Vice President

Compeer Financial, PCA, as a Lender

By: /s/ Betty Janelle  
Name: Betty Janelle  
Title: Director, Capital Markets

Bank of America, N.A., as a Lender

By: /s/ Ryan Maples  
Name: Ryan Maples  
Title: Sr. Vice President

HORIZON FARM CREDIT, ACA, as a Lender

By: /s/ Joshua L. Larock  
Name: Joshua L. Larock  
Title: Managing Director – Capital Markets

Farm Credit Services of America, PCA, as a Lender

By: /s/ Jeremy Gall  
Name: Jeremy Gall  
Title: Vice President

Farm Credit Mid-America, PCA, as a Lender

By: /s/ Steven L. Moore  
Name: Steven L. Moore  
Title: Vice President

American AgCredit, PCA, as a Lender

By: /s/ Ben Leonard  
Name: Ben Leonard  
Title: Vice President

MUFG Bank, Ltd., as a Lender

By: /s/ Jorge Georgalos  
Name: Jorge Georgalos  
Title: Authorized Signatory

BMO Bank, N.A., as a Lender

By: /s/ Chris Spillane  
Name: Chris Spillane  
Title: Director

[Signature Page to First Amendment to A&R Credit Agreement]

Agricultural Bank of China Limited, New York Branch, as a Lender

By: /s/ Nelson Chou  
Name: Nelson Chou  
Title: SVP & Head of Corporate Banking Department

UniCredit Bank AG, New York Branch, as a Lender

By: /s/ Kimberly Sousa  
Name: Kimberly Sousa  
Title: Managing Director

By: /s/ Karan Dedhia  
Name: Karan Dedhia  
Title: Senior Associate

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By: /s/ Ketak Sampat  
Name: Ketak Sampat  
Title: Senior Vice President

[Signature Page to First Amendment to A&R Credit Agreement]

Contract Number (FI N°) 97.538  
Operation Number (Serapis N°) 2022-0189

## **AGCO MACHINERY RDI II - B**

Finance Contract

*between the*

European Investment Bank

*and*

AGCO International Holdings B.V.

Grubbenvorst, 25 January 2024 /  
Luxembourg, 25 January 2024

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**THIS CONTRACT IS MADE BETWEEN:**

the European Investment Bank having its seat at 100 blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg, represented by Dr Julia Nienhaus, Head of Division, and Lukasz Padol, Loan Officer,  
of the first part, and

(the "**Bank**")

AGCO International Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated in under the laws of The Netherlands, having its official seat (*statutaire zetel*) in Grubbenvorst, The Netherlands having its registered office at Horsterweg 66a, 5971NG Grubbenvorst, The Netherlands and registered with the Dutch commercial register of the Chamber of Commerce in The Netherlands under number 12067080, represented by Adam Frost, Managing Director, and Sebastiaan Mulder, Managing Director,

(the "**Borrower**")

of the second part.

The Bank and the Borrower together are referred to as the "**Parties**" and any of them is a "**Party**".



**WHEREAS:**

- (a) The Borrower has stated that it is undertaking a project of investments in Research, Development, and Innovation (RDI) in the field of agricultural machinery and equipment carried out in Germany, France and Finland over the period 2023-2026 as more particularly described in the technical description (the "**Technical Description**") set out in Schedule A.1 (the "**Project**").
- (b) The total cost of the Project, as estimated by the Bank, is EUR 858,840,000.00 (eight hundred fifty-eight million eight hundred forty thousand euros) and the Borrower has stated that it intends to finance the Project as follows:

<b>Source</b>	<b>Amount (EUR m)</b>
Credit from the Bank	420
Other funding sources	438.84
<b>TOTAL</b>	<b>858.84</b>

- (c) The Bank considering that the financing of the Project falls within the scope of its functions, and having regard to the statements and facts cited in these Recitals, has decided to give effect to the Borrower's request providing to it a credit in an amount equivalent to EUR 250,000,000.00 (two hundred fifty million euros) pursuant to the finance contract dated 29 September 2023 in the form as amended by Waiver and Amendment Letter N°1 dated 8 December 2023 (FI N° 94.481) (the "**Existing Finance Contract**") and a credit in the remaining amount equivalent to EUR 170,000,000.00 (hundred seventy million euros) under this finance contract (the "**Contract**"); provided that the aggregate amount of the Bank's loans under Existing Finance Contract and this Contract shall not, in any case, exceed 50% (fifty per cent) of the total cost of the Project set out in Recital (b).
- (d) The board of directors (*Raad van Bestuur*) and the sole shareholder of the Borrower have authorised the borrowing of the sum equivalent to EUR 420,000,000.00 (four hundred twenty million euros) represented by this credit on the terms and conditions set out in this Contract in the form set out in Annex I and it has been duly certified to the Bank by the Borrower that such borrowing is within the corporate powers of the Borrower.
- (e) The financial obligations of the Borrower under this Contract are to be guaranteed by AGCO Corporation (the "**Guarantor**") under a guarantee and indemnity, by execution of a guarantee and indemnity agreement in the form attached to this Contract in Schedule D (the "**Guarantee Agreement**").
- (f) The Guarantor shall comply with the provisions of the Guarantee Agreement at all times.
- (g) The Statute of the Bank provides that the Bank shall ensure that its funds are used as rationally as possible in the interests of the European Union; and, accordingly, the terms and conditions of the Bank's loan operations must be consistent with relevant policies of the European Union.
- (h) If and to the extent that the financing of the Project includes certain state subsidies or grants, the provision of such funds has been duly authorised and will be provided in compliance with all relevant EU Law.
- (i) The Bank considers that access to information plays an essential role in the reduction of environmental and social risks, including human rights violations, linked to the projects it finances and has therefore established its transparency policy, the purpose of which is to enhance the accountability of the Bank's group towards its stakeholders and the citizens of the European Union in general.
- (j) The processing of personal data shall be carried out by the Bank in accordance with applicable EU Law on the protection of individuals with regard to the processing of personal data by the European Union institutions and bodies and on the free movement of such data.

- (k) The Bank supports the implementation of international and European Union standards in the field of anti-money laundering and countering the financing of terrorism and promotes tax good governance standards. It has established policies and procedures to avoid the risk of misuse of its funds for purposes which are illegal or abusive in relation to applicable laws. The Bank's group statement on tax fraud, tax evasion, tax avoidance, aggressive tax planning, money laundering and financing of terrorism is available on the Bank's website and offers further guidance to the Bank's contracting counterparties.<sup>1</sup>
- (l) Under current law, the Bank is exempt from withholding under FATCA pursuant to the Intergovernmental Agreement entered into between Luxembourg and the United States on 28 March 2014 implementing the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.

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<sup>1</sup> <http://www.eib.org/about/compliance/tax-good-governance/index.htm?f=search&media=search>

**NOW THEREFORE** it is hereby agreed as follows:

## **INTERPRETATION AND DEFINITIONS**

### **Interpretation**

In this Contract:

- (a) references to "Articles", "Recitals", "Schedules" and "Annexes" are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and annexes to this Contract;
- (b) references to "law" or "laws" mean:
  - (i) any applicable law and any applicable treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgement, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which is binding or applicable case law; and
  - (ii) EU Law;
- (c) references to "applicable law", "applicable laws" or "applicable jurisdiction" mean:
  - (i) a law or jurisdiction applicable to the Borrower, its rights and/or obligations (in each case arising out of or in connection with this Contract), its capacity and/or assets and/or the Project; and/or, as applicable
  - (ii) a law or jurisdiction (including in each case the Bank's Statute) applicable to the Bank, its rights, obligations, capacity and/or assets;
- (d) references to a provision of law or a treaty are references to that provision as amended or re-enacted;
- (e) references to any other agreement or instrument (including this Contract) are references to that other agreement or instrument as amended, novated, supplemented, extended or restated;
- (f) an "amendment" includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and amended will be construed accordingly;
- (g) words and expressions in plural shall include singular and vice versa;
- (h) terms defined in the GDPR (as defined below), including the terms "controller", "data subject", "personal data", "processing" and "processor", have the same meanings when used in Recital (j) or Article 6.12 of this Contract;
- (i) references to "month" mean a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that and subject to the definition of Payment Date, Article 5.1 and Schedule B and unless provided otherwise in this Contract:
  - (i) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
  - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month;
- (j) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (k) a "party" or any other "person" includes its successors in title, permitted assigns and permitted transferees;
- (l) "assets" includes present and future properties, revenues and rights of every description;
- (m) "disposal" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;
- (n) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (o) a "regulation" includes any regulation, rule, order (of general application), official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency or department, or of any regulatory, self-regulatory or other authority or organisation;
- (p) a "currency" is a reference to the lawful currency for the time being of the relevant country;
- (q) "including" is a reference to including, without limitation; and
- (r) a reference in this Contract to a page or screen of an information service displaying a rate shall include:
  - (i) any replacement page of that information service which displays that rate; and
  - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service, and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Bank.

#### **Definitions**

In this Contract:

**"Accepted Tranche"** means a Tranche in respect of which a Disbursement Offer has been duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline.

**"Affiliate"** means, as to any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with such person or is a director, officer or partner of such person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such person, whether through the ownership of Equity Interests, by contract or otherwise.

**"AML Criminal Law Directive"** means Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law, as amended, supplemented or restated.

**"AML Directives"** means the 4th and 5th AML Directives and the AML Criminal Law Directive.

**"4th and 5th AML Directives"** means Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018, and as further amended, supplemented or restated.

**"AGCO Credit Agreement"** means the Credit Agreement dated December 19, 2022, among the Guarantor, certain Subsidiaries of the Guarantor, the lenders named therein and Coöperatieve Rabobank U.A., New York branch, as administrative agent, as such may be amended, supplemented, modified, extended, replaced or refinanced from time to time; however, with regard to any amendments, supplements, modifications, extensions, replacements or refinancing, only to the extent such have been made publicly available on the website of the U.S. Securities and Exchange Commission or provided by the Borrower or the Guarantor to the Bank.

**"Agreed Deferred Disbursement Date"** has the meaning given to it in Article 1.5.A(2)(b).

**"Applicable Accounting Standards"** means, as of the date of this Contract, GAAP; provided, however, that the Borrower and/or the Guarantor (as applicable) may, upon not less than 60 (sixty) days prior written notice to the Bank, change to IFRS; provided, however, (a) such notice of its change to IFRS shall be accompanied by a description in reasonable detail of any material variation between the application of accounting principles under GAAP and the application of accounting principles under IFRS in calculating the financial covenants under Article 6.7.A of this Contract and Article 5.13 of the Guarantee Agreement and the reasonable estimates of the difference between such calculations arising as a consequence thereof, and (b) if such change is deemed by the Bank to be material or detrimental to the Bank, such change shall not be effective for purposes of calculating the financial covenants under Article 6.7.A of this Contract and Article 5.13 of the Guarantee Agreement until the parties to this Contract and the Guarantee Agreement have agreed upon amendments to the financial covenants contained in this Contract and the Guarantee Agreement to reflect any change in such basis.

**"Authorisation"** means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Authorised Signatory"** means a person authorised to sign individually or jointly (as the case may be) Disbursement Acceptances on behalf of the Borrower and named in the most recent List of Authorised Signatories and Accounts received by the Bank prior to the receipt of the relevant Disbursement Acceptance.

**"Board of Directors"** means (a) with respect to a corporation, the board of directors of such corporation or a duly authorized committee of the board of directors, (b) with respect to a partnership, the board of directors or similar body of the general partner (or, if more than one general partner, the managing general partner) of such partnership, and (c) with respect to a limited liability company, any managing or other authorized committee of such limited liability company or any board of managing directors or similar body of any managing member.

**"Bridge Commitment Letter"** means that certain Project Black Diamond \$2.00 Billion Senior Unsecured 364-Bridge Facility Commitment Letter, dated as of September 28, 2023, between Guarantor and Morgan Stanley Senior Funding, Inc., as such may be amended, supplemented, modified, extended, replaced or refinanced from time to time; however, with regard to any amendments, supplements, modifications, extensions, replacements or refinancing, only to the extent such have been made publicly available on the website of the U.S. Securities and Exchange Commission or provided by the Borrower or the Guarantor to the Bank.

**"Business Day"** means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Luxembourg.

**"Cancelled Tranche"** has the meaning given to it in Article 1.6.C(2).

**"Capitalized Leases"** means all leases that have been or should be, in accordance with Applicable Accounting Standards in effect as of December 31, 2017, recorded as capitalized leases on a balance sheet of the lessee, excluding operating leases.

**"Cash Equivalents"** means, for any person, any of the following, to the extent owned by such person free and clear of all Liens, other than Permitted Liens and having a maturity of not greater than 1 (one) year from the date of acquisition: (a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the government of the United States, (b) readily marketable direct obligations denominated in USD of any other sovereign government or any agency or instrumentality thereof which are unconditionally guaranteed by the full faith and credit of such government and which have a rating equivalent to at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by Standard & Poor's, (c) insured certificates of deposit of, time deposits, or bankers' acceptances with any commercial bank that issues (or the parent of which issues) commercial paper rated as described in clause (d) below, is organized under the laws of the United States or any state thereof or is a foreign bank or branch or agency thereof acceptable to the Bank and, in any case, has combined capital and surplus of at least USD 1,000,000,000 (or the foreign currency equivalent thereof) or (d) commercial paper issued by any corporation organized under the laws of any state of the United States or any commercial bank organized under the laws of the United States or any state thereof or any foreign bank, in each case rated at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by Standard & Poor's.

**"Central Bank Rate"** means in respect of amounts payable in USD:

- (i) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
- (ii) if that target is not a single figure, the arithmetic mean of:
  - (1) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
  - (2) the lower bound of that target range,

which shall include any successor rate to, or replacement rate for, that rate, as reasonably determined by the Bank.

**"Central Bank Rate Adjustment"** means, in relation to the Central Bank Rate prevailing at close of business on any RFR Business Day, the 20% (twenty per cent) trimmed arithmetic mean (calculated by the Bank) of the Central Bank Rate Spreads for the five most immediately preceding RFR Business Days for which the RFR is available.

**"Central Bank Rate Spread"** means, in relation to any RFR Business Day, the difference (expressed as a percentage rate per annum) calculated by the Bank between:

- (a) the RFR for that RFR Business Day; and

(b) the Central Bank Rate prevailing at close of business on that RFR Business Day.

**"Change in the Beneficial Ownership"** means a change in the ultimate ownership or control of the Borrower according to the definition of "beneficial owner" set out in article 3(6) of Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing as modified and /or supplemented from time to time.

**"Change-of-Control Event"** has the meaning given to it in Article 4.3.A(3).

**"Change-of-Law Event"** has the meaning given to it in Article 4.3.A(4).

**"Code"** means the U.S. Internal Revenue Code of 1986, as amended.

**"Compliance Certificate"** means a certificate substantially in the form set out in Schedule E.2.

**"Consolidated"** refers to the consolidation of accounts in accordance with Applicable Accounting Standards, except that, in the case of the Guarantor, notwithstanding Applicable Accounting Standards, "Consolidated" shall refer to the consolidation of accounts of the Guarantor and its Subsidiaries, with any Finance Company being accounted for on an equity basis of accounting.

**"Consolidated EBITDA"** means, for any period, Consolidated Net Income for such period, plus (a) without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of (i) Consolidated Net Interest Expense for such period, (ii) amounts in respect of taxes imposed on or measured by income or excess profits (other than income taxes (either positive or negative) attributable to extraordinary and non-recurring gains or losses on sales of assets, to the extent such gains or losses are not included in the definition of Consolidated Net Income), (iii) depreciation and amortization expense, (iv) extraordinary or non-recurring cash expenses, and (v) all other non-cash items reducing Consolidated Net Income (other than items that will require cash payments and for which an accrual or reserve is, or is required by Applicable Accounting Standards to be, made), minus (b) all non-cash items or extraordinary or non-recurring gains increasing Consolidated Net Income for such period, all as determined in accordance with Applicable Accounting Standards.

**"Consolidated Interest Expense"** means, for any period, the interest expense of the Guarantor and its Subsidiaries calculated on a consolidated basis for such period with respect to all outstanding Indebtedness of the Guarantor and its Subsidiaries allocable to such period in accordance with Applicable Accounting Standards (including, without limitation, interest expense under Capitalized Leases that is treated as interest in accordance with Applicable Accounting Standards, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under all interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and interest rate insurance to the extent such net costs are allocable to such period in accordance with Applicable Accounting Standards).

**"Consolidated Interest Income"** means, for any period, the sum of all amounts that would be included, for purposes of determining Consolidated Net Income, as income of the Guarantor and its Subsidiaries for such period in respect of interest payments by third parties to the Guarantor and its Subsidiaries.

**"Consolidated Net Income"** means, for any period, the net income (or deficit) of the Guarantor and its Subsidiaries for such period (taken as a cumulative whole), after deducting all operating expenses, provisions for all taxes and reserves (including reserves for deferred income taxes) and all other proper deductions, after eliminating all intercompany transactions and after deducting portions of income properly attributable to minority interests, if any, in the stock and surplus of Subsidiaries, provided that there shall be excluded for purposes of calculating Consolidated Net Income: (a) the income (or deficit) of any person (other than a Subsidiary) in which the Guarantor or any Subsidiary has an ownership interest, except to the extent that any such income has been actually received by the Guarantor or such Subsidiary in the form of cash dividends or similar distributions; (b) the undistributed earnings of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary; (c) any aggregate net gain or aggregate net loss during such period arising from the sale, exchange or other disposition of capital assets (such term to include all fixed assets, whether tangible or intangible, all Inventory sold in conjunction with the disposition of fixed assets, and all securities); (d) any write-up of any asset, or any write-down of any asset other than Receivables or Inventory; (e) any net gain from the collection of the proceeds of life insurance policies; (f) any gain or loss arising from the acquisition of any securities, or the extinguishment, under Applicable Accounting Standards, of any Indebtedness, of the Guarantor or any Subsidiary; and (g) any net income

or gain or any net loss during such period from any change in accounting, from any discontinued operations or the disposition thereof, from any extraordinary events or from any prior period adjustments.

**"Consolidated Net Interest Expense"** means, for any period, (a) Consolidated Interest Expense for such period, minus (b) Consolidated Interest Income for such period.

**"Consolidated Net Tangible Assets"** means the total assets of the Guarantor and its Subsidiaries on a Consolidated basis after deducting therefrom (a) all current liabilities (except for indebtedness payable by its terms more than one year from the date of incurrence thereof or renewable or extendible at the option of the obligor for a period ending more than one year after such date of incurrence) and (b) all goodwill, trade names, trademarks, franchises, patents, unamortized debt discount and expense, organization and developmental expenses and other like segregated intangibles, all as computed in accordance with Applicable Accounting Standards; provided, that any items constituting deferred income taxes, deferred investment tax credit or other similar items shall not be taken into account as a liability or as a deduction from or adjustment to total assets.

**"Contract"** has the meaning given to it in Recital (c).

**"Contract Number"** means the Bank generated number identifying this Contract and indicated on the cover page of this Contract after the letters "FIN".

**"Cost of Funds Rate"** means the rate (expressed as a percentage rate per annum) determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

**"Credit"** has the meaning given to it in Article 1.1.

**"Cumulative Compounded RFR Rate"** means, in relation to a Floating Rate Reference Period for an RFR Floating Rate Tranche, the percentage rate per annum determined by the Bank in accordance with the methodology set out in Schedule G.

**"Daily Non-Cumulative Compounded RFR Rate"** means, in relation to any RFR Business Day during a Floating Rate Reference Period for an RFR Floating Rate Tranche, the percentage rate per annum determined by the Bank in accordance with the methodology set out in Schedule F.

**"Daily Rate"** means for any RFR Business Day:

- (a) the RFR for that RFR Business Day;
- (b) if the RFR is not available for that RFR Business Day, the percentage rate per annum which is the aggregate of (A) the Central Bank Rate for that RFR Business Day and (B) the applicable Central Bank Rate Adjustment; or
- (c) if subparagraph (b) above applies but the Central Bank Rate for that RFR Business Day is not available, the percentage rate per annum which is the aggregate of:
  - (i) the most recent Central Bank Rate for a day which is no more than five RFR Business Days before that RFR Business Day (in respect of such RFR Business Day, the **"Historical Central Bank Rate"**); and
  - (ii) the applicable Central Bank Rate Adjustment,

rounded, in each case, to five decimal places for amounts in USD, and provided that if, in any case in respect of a RFR Floating Rate Tranche, the aggregate of that rate on any day and the Spread is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Spread is zero.

**"Deferment Fee"** means a fee calculated on the amount of an Accepted Tranche deferred or suspended at the rate of the higher of:

- (a) in respect of any Floating Rate Tranche:
  - (i) 0.125% (12.5 basis points) per annum; and
  - (ii) 0.125% (12.5 basis points) per annum plus the Spread net of the Margin; and
- (b) in respect of a Fixed Rate Tranche in USD:
  - (i) 0.125% (12.5 basis points) per annum; and
  - (ii) the percentage rate by which:
    - (1) the interest rate net of the Margin that would have been applicable to such Tranche had it been disbursed to the Borrower on the Scheduled Disbursement Date, exceeds

- (2) the Daily Rate as at the date falling two RFR Business Days prior to the most recent Frozen Rate Calculation Date less 0.125% (12.5 basis points), unless such rate is less than zero in which case it will be set at zero.
- (c) in respect of a Fixed Rate Tranche in EUR:
- (i) 0.125% (12.5 basis points) per annum; and
  - (ii) the percentage rate by which:
    - (1) the interest rate net of the Margin that would have been applicable to such Tranche had it been disbursed to the Borrower on the Scheduled Disbursement Date, exceeds
    - (2) EURIBOR (one month rate) less 0.125% (12.5 basis points), unless such rate is less than zero in which case it shall be set at zero.

Such fee shall accrue from the Scheduled Disbursement Date to the Disbursement Date or, as the case may be, until the date of cancellation of the Accepted Tranche in accordance with this Contract.

**"Disbursement Acceptance"** means a copy of the Disbursement Offer duly countersigned by the Borrower in accordance with the List of Authorised Signatories and Accounts.

**"Disbursement Acceptance Deadline"** means the date and time of expiry of a Disbursement Offer, as specified therein.

**"Disbursement Account"** means, in respect of each Tranche, the bank account to which disbursements may be made under this Contract, as set out in the most recent List of Authorised Signatories and Accounts.

**"Disbursement Date"** means the date on which disbursement of a Tranche is made by the Bank.

**"Disbursement Offer"** means a letter substantially in the form set out in Schedule C.

**"Dispute"** has the meaning given to it in Article 11.2.

**"Disruption Event"** means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Contract; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of either the Bank or the Borrower, preventing that Party from:
  - (i) performing its payment obligations under this Contract; or
  - (ii) communicating with the other Party,

and which disruption (in either such case as per (a) or (b) above) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**"Domestic Subsidiary"** means any Subsidiary of the Guarantor that is organized or formed under the laws of the United States or any jurisdiction thereof.

**"Dutch Civil Code"** means the *Burgerlijk Wetboek* of the Netherlands.

**"Environment"** means the following:

- (a) fauna and flora, living organisms including the ecological systems;
- (b) land, soil, water (including marine and coastal waters), air, climate and the landscape (natural or man-made structures, whether above or below ground);
- (c) cultural heritage (natural, tangible and intangible);
- (d) the built environment; and
- (e) human health and wellbeing.<sup>2</sup>

**"Environmental and Social Approval"** means any Authorisation required by Environmental and Social Law.

**"Environmental or Social Claim"** means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental and Social Law.

<sup>2</sup> European Investment Bank - Environmental and Social Standards  
([https://www.eib.org/attachments/publications/eib\\_environmental\\_and\\_social\\_standards\\_en.pdf](https://www.eib.org/attachments/publications/eib_environmental_and_social_standards_en.pdf))



**"Environmental and Social Law"** means:

- (a) EU Law, including principles and standards;
- (b) national laws; and
- (c) applicable international treaties,

in each case of which a principal objective is the preservation, protection or improvement of the Environment and/or the protection or improvement of Social Matters.

**"Equity Interests"** means shares of the capital stock (including common and preferred shares), partnership interests, membership interest in a limited liability company, beneficial interests in a trust or other equity interests in a person.

**"Establishment"** shall have the meaning as used in Article 2(h) of the Regulation.

**"EU Law"** means the *acquis communautaire* of the European Union as expressed through the Treaties of the European Union, the regulations, directives, delegated acts, implementing acts, principles, decisions and the case law of the Court of Justice of the European Union.

**"EUR"** or **"euro"** means the lawful currency of the Member States of the European Union, which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union.

**"EURIBOR"** has the meaning given to it in Schedule B.

**"Event of Default"** means any of the circumstances, events or occurrences specified in Article 10.1.

**"Exclusion Policy"** means the European Investment Bank Exclusion Policy as published on the Bank's website.

**"FATCA"** means:

- (a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

**"Final Availability Date"** means the day falling 12 months after the signature of this Contract.

**"Finance Company"** means any of AGCO Finance LLC, AGCO Finance Canada, Ltd., Agrifin Ltd., Agrifin Ltd. Ireland, Agrifin S.N.C., Agrifin GmbH, Agrifin do Brasil, Ltda. and any other person (a) not a Subsidiary of the Guarantor, (b) in whom the Guarantor or its Subsidiaries holds an Investment, and (c) which is engaged primarily in the business of providing retail financing to purchasers of agricultural equipment.

**"Fiscal Quarter"** means each 3 (three) month period beginning on the first day of each of the following months: January, April, July and October.

**"Fiscal Year"** means a year commencing on January 1 and ending on December 31.

**"Fixed Rate"** means an annual interest rate including the Margin determined by the Bank in accordance with the applicable principles from time to time laid down by the governing bodies of the Bank for loans made at a fixed rate of interest, denominated in the currency of the Tranche and bearing equivalent terms for the repayment of capital and the payment of interest. Such rate shall not be of negative value.

**"Fixed Rate Tranche"** means a Tranche on which the Fixed Rate is applied.

**"Floating Rate"** means:

- (a) in respect of a Non-RFR Floating Rate Tranche, a fixed-spread floating annual interest rate, determined by the Bank for each successive Floating Rate Reference Period equal to EURIBOR plus the Spread. If the Floating Rate for any Floating Rate Reference Period is calculated to be below zero, it will be set at zero; and
- (b) in respect of an RFR Floating Rate Tranche, a fixed-spread floating annual interest rate, determined by the Bank for any day during a Floating Rate Reference Period equal to the applicable Daily Non-Cumulative Compounded RFR Rate for that RFR Business Day plus the Spread.

**"Floating Rate Reference Period"** means each period from one Payment Date to the next relevant Payment Date; the first Floating Rate Reference Period shall commence on the date of disbursement of the Tranche.

**"Floating Rate Tranche"** means a Tranche on which a Floating Rate is applied.

**"Frozen Rate Calculation Date"** means:

- (a) subject to paragraph (b) below, the Scheduled Disbursement Date; and
- (b) if the deferment is for more than one month, each date falling monthly after the date in paragraph (a) above, or, if there is no numerically corresponding date falling monthly after the date in paragraph (a) above, the last calendar date in the relevant month.

**"Funded Debt"** means **without** double-counting, with respect to the Guarantor on a Consolidated basis, as of any date of determination, all obligations of the type described in clauses (a) to (d) of the definition of "Indebtedness" and any Guarantee of any of the foregoing for which a demand for payment has been received.

**"GAAP"** means generally accepted accounting principles in the United States of America as in effect from time to time as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accounts and the statements and pronouncements of the Financial Accounting Standards Board which are applicable to the circumstances as of the date of determination consistently applied.

**"GDPR"** means General Data Protection Regulation (EU) 2016/679.

**"Group"** means the Borrower, the Guarantor and the Guarantor's Material Subsidiaries.

**"Guarantee"** as applied to any Indebtedness, lease or other obligations (each a "primary obligation"), means and includes (a) any guarantee, direct or indirect, in any manner, of any part or all of such primary obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of any part or all of such primary obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit, and any obligation of such person (the "primary obligor"), whether or not contingent, (i) to purchase any such primary obligation or any property or asset constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of such primary obligation or (2) to maintain working capital, equity capital or the net worth, cash flow, solvency or other balance sheet or income statement condition of any other person, (c) to purchase property, assets, securities or services primarily for the purpose of assuring the owner or holder of any primary obligation of the ability of the primary obligor with respect to such primary obligation to make payment thereof or (d) otherwise to assure or hold harmless the owner or holder of such primary obligation against loss in respect thereof; provided, however, **"Guarantee"** shall not include (1) non-binding comfort letters limited to corporate intent or policies, (2) any liability arising under a declaration of joint and several liability used for the purpose of section 2:403 BW (and any residual liability under such declaration arising pursuant to section 2:404(2) BW); (3) any liability arising as a result of two or more Subsidiaries being part of a fiscal unity (fiscale eenheid) for Dutch Tax purposes.

**"Guarantee Agreement"** has the meaning given to it in Recital (f).

**"Guarantor"** has the meaning given to it in Recital (f).

**"Hedging Obligations"** means obligations under any agreement with respect to any cap, swap, collar, forward, listed future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more interest rates, currency exchange rates, or commodity prices, and designed to provide protection against fluctuations in interest rates, currency exchange rates or commodity prices, whether or not any such transaction is governed by or subject to any master agreement.

**"Historical Central Bank Rate"** has the meaning given to it in subparagraph (c)(i) of the definition of Daily Rate.

**"IFRS"** means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

**"Illegal Activity"** means any of the following illegal activities or activities carried out for illegal purposes according to applicable laws in any of the following areas: (i) fraud, corruption, coercion, collusion or obstruction, (ii) money laundering, financing of terrorism or tax crimes each as defined in the AML Directives, and (iii) other illegal activity against the financial interests of the European Union as defined in the PIF Directive.

**"Illegality Event"** has the meaning given to it in Article 4.3.A(5).

**"Indebtedness"** means, with respect to any person on any date of determination (without duplication): (a) the principal of and premium (if any) in respect of (i) indebtedness of such person for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such person is responsible or liable; (b) all obligations under Capitalized Leases of such person; (c) all obligations of such person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations of such person and all obligations of such person under any title retention agreement (excluding trade accounts payable and accrued liabilities arising in the ordinary course of business but only if and so long as such accounts are payable on trade terms customary in the industry); (d) all obligations of such person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in (a) through (c) above) entered into in the ordinary course of business of such person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such person of a demand for reimbursement following payment on the letter of credit); (e) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of the Equity Interests in such person; (f) all obligations of the type referred to in clauses (a) through (e) above of other persons and all dividends of other persons for the payment of which, in either case, such person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee; and (g) all obligations of the type referred to in clauses (a) through (f) above of other persons secured by any Lien on any property or asset of such person (whether or not such obligation is assumed by such person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured. The amount of Indebtedness of any person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations as described above at such date. Indebtedness, with respect to any person as of any date, means the actual amount of Indebtedness then outstanding with respect to which such person is then liable without deduction for any discount therefrom as may be reflected on such person's financial statements to reflect the value of any warrants or other equity securities that may be issued together with such Indebtedness. Notwithstanding the foregoing, for all purposes other than the definition of "Permitted Liens", Indebtedness shall not include (a) obligations incurred in connection with Tax Incentive Transactions or (b) the factoring of Receivables permitted hereunder, provided that the Receivables subject to such factoring arrangement are not required under Applicable Accounting Standards to be included on the Consolidated balance sheet of the Guarantor and its Subsidiaries.

**"Indemnifiable Prepayment Event"** means a Prepayment Event other than the Non-EIB Financing Prepayment Event or Illegality Event.

**"Interest Coverage Ratio"** means, on any date of determination, the ratio of (a) Consolidated EBITDA for the most recent Fiscal Quarter of the Guarantor for which financial statements have been delivered to the Bank pursuant to Article 4.02(a) of the Guarantee Agreement and for the three complete Fiscal Quarters of the Guarantor immediately preceding such Fiscal Quarter to (b) Consolidated Interest Expense for the most recent Fiscal Quarter of the Guarantor for which financial statements have been delivered to the Bank pursuant to Article 4.02(a) of the Guarantee Agreement and for the three complete Fiscal Quarters of the Guarantor immediately preceding such Fiscal Quarter.

**"Inventory"** means, with respect to any person, goods, other than farm products, which (a) are leased by a person as lessor; (b) are held by a person for sale or lease or to be furnished under a contract of service; (c) are furnished by a person under a contract of service; or (d) consist of raw materials, work in process, or materials used or consumed in a business, including, without limitation, all goods, merchandise and other personal property owned and held for sale in the ordinary course of its business, and all raw materials, work or goods in process, materials and supplies of every nature which contribute to the finished products of such person.

**"Investment"** by any person in any other person means any direct or indirect advance, loan (other than advances to wholesale or retail customers in the ordinary course of business that are recorded as Receivables on the balance sheet of such person) or other extensions of credit (including by way of Guarantee or similar arrangement) or capital contributions to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Equity Interests, Indebtedness or other similar instruments issued by such person.

**"Lien"** means, with respect to any property, any mortgage, lien, pledge, assignment by way of security, charge, hypothec, security interest, title retention agreement, levy, execution, seizure, attachment, garnishment, or other encumbrance of any kind in respect of such property, whether or not choate, vested, or perfected.

**"List of Authorised Signatories and Accounts"** means a list, in form and substance satisfactory to the Bank, setting out:

- (a) the Authorised Signatories, accompanied by evidence of signing authority of the persons named on the list and specifying if they have individual or joint signing authority;
- (b) the specimen signatures of such persons;
- (c) the bank account(s) to which disbursements may be made under this Contract (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary, together with evidence that such account(s) have been opened in the name of the beneficiary; and
- (d) the bank account(s) from which payments under this Contract will be made by the Borrower (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary, together with evidence that such account(s) have been opened in the name of the beneficiary.

**"Loan"** means the aggregate of the amounts disbursed from time to time by the Bank under this Contract.

**"Loan Outstanding"** means the aggregate of the amounts disbursed from time to time by the Bank under this Contract that remains outstanding.

**"Lookback Period"** means 5 RFR Business Days.

**"Margin"** means the component of the rate of interest quantified in Article 3.1.

**"Market Disruption Event"** means any of the following circumstances:

- (a) there are, in the opinion of the Bank, events or circumstances adversely affecting the Bank's access to its sources of funding;
- (b) in the opinion of the Bank, funds are not available from the Bank's ordinary sources of funding in order to adequately fund a Tranche in the relevant currency and/or for the relevant maturity and/or in relation to the reimbursement profile of such Tranche;
- (c) in relation to a Non-RFR Floating Rate Tranche:
  - (i) the cost to the Bank of obtaining funds from its sources of funding, as determined by the Bank, for a period equal to the Floating Rate Reference Period of such Tranche (i.e. in the money market) would be in excess of the applicable EURIBOR; or
  - (ii) the Bank determines that adequate and fair means do not exist for ascertaining the applicable EURIBOR for the relevant currency of such Tranche; or
- (d) in relation to an RFR Floating Rate Tranche:
  - (i) the cost to the Bank of obtaining funds from its sources of funding, as determined by the Bank, for a period equal to the Floating Rate Reference Period of such RFR Floating Rate Tranche (i.e. in the money market) would be in excess of the Market Disruption Rate for that Floating Rate Reference Period (where the Market Disruption Rate is calculated by reference to a period equal in length to the Floating Rate Reference Period for such RFR Floating Rate Tranche ending on any date selected by the Bank (in its absolute discretion), **provided that** such date is within the period of time during which, in accordance with the relevant provisions in this Contract, a Market Disruption Event would need to occur for the Bank to be able to notify the Borrower that the provisions in this Contract relating to a Market Disruption Event have come into effect); or
  - (ii) the Bank determines that adequate and fair means do not exist for ascertaining the applicable RFR.

**"Market Disruption Rate"** means, in relation to a Floating Rate Reference Period for an RFR Floating Rate Tranche, the percentage rate per annum which is the Cumulative Compounded RFR Rate for that Floating Rate Reference Period.

**"Material Adverse Change"** means, any event or change of condition, which, has a material adverse effect on:

- (a) the ability of the Borrower or the Guarantor to perform its obligations under this Contract or the Guarantee Agreement to which it is a party;

- (b) the business, operations, property, condition (financial or otherwise) or liabilities of the Group as a whole; or
- (c) the legality, validity or enforceability of, or the effectiveness or ranking of, or the value of any Lien granted to the Bank, or the rights or remedies of the Bank under this Contract or the Guarantee Agreement.

**"Material Acquisition"** means the purchase of property or assets, or acquisition of Equity Interests, in each case by the Guarantor or any Subsidiary in any transaction, that involves consideration equal to or in excess of USD 300,000,000 for any transaction.

**"Material Subsidiary"** means any direct or indirect Subsidiary of the Guarantor that meets any of the following conditions (including as a result of any acquisition, investment, merger, reorganization, transfer of assets, or other change in circumstances):

- (a) the Guarantor's and its other Subsidiaries' proportionate share of the total assets, in the aggregate (after intercompany eliminations), of such Subsidiary (and its Subsidiaries) exceeds ten percent (10%) of the total assets of the Guarantor and its Subsidiaries Consolidated as of the end of the most recently completed Fiscal Quarter; or
- (a) the Guarantor's and its other Subsidiaries' equity in the income from continuing operations, in the aggregate, before income taxes, extraordinary items and cumulative effect of a change in accounting principles of such Subsidiary (and its Subsidiaries) exceeds ten percent (10%) of such income of the Guarantor and its Subsidiaries Consolidated for the most recently completed Fiscal Year.

**"Maturity Date"** means the last Repayment Date of a Tranche specified pursuant to Article 4.1.A(b)(iv) or the sole Repayment Date of a Tranche specified pursuant to Article 4.1.B.

**"Moody's"** means Moody's Investors Service, Inc. and its successors.

**"Net Leverage Ratio"** means, at any date of determination, the ratio of (a) the average of the amounts, calculated as of the last day of each Fiscal Quarter for the four Fiscal Quarter period then ended, equal to (i) the principal amount of Funded Debt outstanding as of the last day of such Fiscal Quarter minus (ii) the total amount of Cash Equivalents on the Consolidated books of the Guarantor as of the last day of such Fiscal Quarter, to (b) Consolidated EBITDA for the four Fiscal Quarter period most recently ended for which financial statements have been delivered to the Bank pursuant to Article 4.02(a) of the Guarantee Agreement.

**"Non-EIB Financing"** has the meaning given to it in Article 4.3.A(2).

**"Non-EIB Financing Prepayment Event"** has the meaning given to it in Article 4.3.A(2).

**"Non-RFR Floating Rate Tranche"** means a Floating Rate Tranche in a currency other than USD.

**"Payment Account"** means the bank account from which payments under this Contract will be made by the Borrower, as set out in the most recent List of Authorised Signatories and Accounts.

**"Payment Date"** means the annual, semi-annual or quarterly dates specified in the Disbursement Offer until and including the Maturity Date, save that, in case any such date is not a Relevant Business Day, it means:

- (a) for a Fixed Rate Tranche either:
  - (i) the following Relevant Business Day, without adjustment to the interest due under Article 3.1; or
  - (ii) the preceding Relevant Business Day with adjustment (but only to the amount of interest due under Article 3.1 that accrued over the last interest period), in case repayment of principal is made in a single instalment in accordance with Article 4.1.B; and
- (b) for a Floating Rate Tranche, the following Relevant Business Day in that month, or, failing that, the nearest preceding Relevant Business Day, in all cases with corresponding adjustment to the interest due under Article 3.1.

**"Permitted Liens"** means:

- (a) Liens incurred in the ordinary course of business which do not secure Indebtedness or Hedging Obligations and which do not materially impair the value of, or materially interfere with the use of, in the ordinary course of business of the Guarantor and its Subsidiaries, the property affected and which do not, individually or in the aggregate, have a materially adverse effect on the business of the Guarantor or such Subsidiaries affected thereby individually or of the Guarantor and its Subsidiaries on a Consolidated basis;
- (b) Liens existing on the property of a person immediately prior to it being acquired by the Guarantor or any of its Subsidiaries, or any Lien existing on any property acquired by the Guarantor or any of its Subsidiaries at the time such property is so acquired; provided that (i) no such Lien shall secure Indebtedness or Hedging Obligations, (ii) no such Lien shall have been created or assumed in contemplation of such person becoming a Subsidiary of the Guarantor or such acquisition of property, and (iii) each such Lien shall at all times be confined solely to the item or items of property so acquired and the proceeds thereof;
- (c) Liens and rights of set-off of banks existing solely with respect to cash, Cash Equivalents or investment property on deposit with such bank in one or more accounts maintained by the Guarantor or any Subsidiary, in each case granted in the ordinary course of business in favour of the bank or banks with which such accounts are maintained;
- (d) Liens on Receivables sold under any factoring arrangement permitted hereunder;
- (e) precautionary financing statements filed by lessors, or retained interests in leased equipment by lessors, with respect to equipment leases under which the Guarantor or a Subsidiary is lessee;
- (f) Liens arising in connection with Tax Incentive Transactions;
- (g) Liens securing reimbursement obligations with respect to letters of credit that encumber documents of title and/or property shipped under such letters of credit, to the extent incurred in the ordinary course of business;
- (h) mandatory Liens in favour of unsecured creditors attaching to proceeds from the sale of property in a foreclosure or similar proceeding imposed by law of any jurisdiction outside of the U.S. and which have not arisen to secure Indebtedness and do not in the aggregate materially detract from the value of such property or assets;
- (i) Liens on cash or deposits to secure Hedging Obligations entered into in the ordinary course of business to hedge risks or reduce costs with respect to interest rates, currency or commodity exposure, and not for speculative purposes; and
- (j) Liens granted by a Subsidiary (other than the Borrower) to the Guarantor or another Subsidiary securing Indebtedness of such Subsidiary (other than the Borrower) to the Guarantor or such other Subsidiary; and
- (k) any other Liens that secure Indebtedness or other obligations in a principal amount not in excess of 10% of the Guarantor's Consolidated Net Tangible Assets.

**"PIF Directive"** means Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law as amended, supplemented or restated.

**"Prepayment Amount"** means the amount of a Tranche to be prepaid by the Borrower in accordance with Article 4.2.A or Article 4.3.A, as applicable.

**"Prepayment Date"** means the date, as requested by the Borrower and agreed by the Bank or indicated by the Bank (as applicable) on which the Borrower shall effect prepayment of a Prepayment Amount.

**"Prepayment Event"** means any of the events described in Article 4.3.A.

**"Prepayment Indemnity"** means in respect of any principal amount to be prepaid, the amount communicated by the Bank to the Borrower as the present value (calculated as of the Prepayment Date) of the excess, if any, of:

- (a) the interest net of the Margin that would accrue thereafter on the Prepayment Amount over the period from the Prepayment Date to the Maturity Date, if it were not prepaid; over
- (b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date.

**"Prepayment Notice"** means a written notice from the Bank to the Borrower in accordance with Article 4.2.C.

**"Prepayment Request"** means a written request from the Borrower to the Bank to prepay all or part of the Loan Outstanding, in accordance with Article 4.2.A.

**"Project"** has the meaning given to it in Recital (a).

**"Project Cost Reduction Event"** has the meaning given to it in Article 4.3.A(1).

**"Project Group"** means the Borrower, the Guarantor, the Guarantor's Material Subsidiaries, AGCO GmbH (Germany), AGCO SA (France) and Valtra Oy Ab (Finland).

**"Rating"** means the Guarantor's long-term debt rating (on a senior unsecured non-credit enhanced basis) as was most recently announced by S&P or Moody's, as applicable.

**"Receivables"** means any right to payment for goods sold or leased or for services rendered whether or not it has been earned by performance.

**"Redeployment Rate"** means the fixed annual rate determined by the Bank, being a rate which the Bank would apply on the day of the indemnity calculation to a loan that has the same currency, the same terms for the payment of interest and the same repayment profile to the Maturity Date as the Tranche in respect of which a prepayment or cancellation is proposed or requested to be made. Such rate shall not be of negative value.

**"Regulation"** means the Council Regulation (EC) No. 2015/848 of 20 May 2015 on insolvency proceedings (recast).

**"Relevant Business Day"** means:

(a) for EUR, a day on which real time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for settlement of payments in EUR; and

(b) for USD, a day (other than Saturday or Sunday) on which banks are open for general business in New York.

**"Relevant Person"** means, with respect to the Borrower and the Guarantor, any member of its management bodies; or any person acting for it, on its behalf or under its control, having the power to give directions and/or exercise control with respect to the Credit, the Loan or the Project.

**"Repayment Date"** shall mean each of the Payment Dates specified for the repayment of the principal of a Tranche in the Disbursement Offer, in accordance with the criteria set out in Article 4.1.

**"Requested Deferred Disbursement Date"** has the meaning given to it in Article 1.5.A(1)(a)(ii).

**"RFR"** means in respect of RFR Floating Rate Tranches (or amounts payable) in USD, the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

**"RFR Business Day"** means in respect of RFR Floating Rate Tranches (or amounts payable) in USD, any day other than:

(i) a Saturday or Sunday; and

(ii) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

**"RFR Floating Rate Tranche"** means a Floating Rate Tranche in USD.

**"Sanctioned Person"** means any individual or entity (for the avoidance of doubt, the term entity includes, but is not limited to, any government, group or terrorist organisation) who is a designated target of, or who is otherwise a subject of, Sanctions (including, without limitation, as a result of being owned or otherwise controlled, directly or indirectly, by any individual or entity, who is a designated target of, or who is otherwise a subject of, Sanctions).

**"Sanctions"** means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures (including, in particular, but not limited to, measures in relation to the financing of terrorism) enacted, administered, implemented or enforced from time to time by any of the following:

(a) the United Nations, including, *inter alia*, the United Nations Security Council;

- (b) the European Union, including, *inter alia*, the Council of the European Union and the European Commission, and any other competent bodies/institutions or agencies of the European Union; and
- (c) the government of the United States of America, and any department, division, agency, or office thereof, including, *inter alia*, the Office of Foreign Asset Control (OFAC) of the United States Department of the Treasury, the United States Department of State and/or the United States Department of Commerce; and
- (d) the government of the United Kingdom, and any department, division, agency, office or authority including, *inter alia*, the Office of Financial Sanctions Implementation of His Majesty's Treasury and the Department for International Trade of the United Kingdom.

"**Scheduled Disbursement Date**" means the date on which a Tranche is scheduled to be disbursed in accordance with Article 1.2.C.

"**Schuldschein Loan Agreements**" means those certain Schuldschein Darlehensvertrag, dated 12 October 2016 or 27 July 2018, executed by AGCO International GmbH, as borrower and the Guarantor, as guarantor.

"**Senior Notes Indenture**" means that certain Indenture (Eurobonds) in the amount of EUR 600,000,000, dated as of October 6, 2021 among the Borrower, as issuer, the Guarantor, as guarantor, and HSBC Bank USA, National Association, as trustee, paying agent, transfer agent and registrar, as such may be amended, supplemented, modified, extended, replaced or refinanced from time to time; however, with regard to any amendments, supplements, modifications, extensions, replacements or refinancing, only to the extent such have been made publicly available on the website of the U.S. Securities and Exchange Commission or provided by the Borrower or the Guarantor to the Bank.

"**S&P**" means Standard & Poor's Financial Services LLC, a division of S&P Global Inc. and its successors."

"**Social Matters**" means all, or any of, the following:

- (a) labour and working conditions;
- (b) occupational health and safety;
- (c) rights and interests of vulnerable groups;
- (d) rights and interests of indigenous peoples;
- (e) gender equality;
- (f) public health, safety and security;
- (g) avoidance of forced evictions and alleviation of hardship arising from involuntary resettlement; and
- (h) stakeholder engagement.

"**Spread**" means:

- (a) with respect to a Non-RFR Floating Rate Tranche, the fixed spread (being of either positive or negative value) to EURIBOR, as determined by the Bank and notified to the Borrower in the relevant Disbursement Offer; or
- (b) with respect to an RFR Floating Rate Tranche, the fixed spread (being of either positive or negative value) to the Daily Non-Cumulative Compounded RFR Rate, as determined by the Bank and notified to the Borrower in the relevant Disbursement Offer.

The Spread shall include the Margin.

"**Subsidiary**" of any person means a corporation, partnership, joint venture, limited liability company or other entity of which a majority of the Equity Interests having ordinary voting power for the election of the Board of Directors or other governing body (other than Equity Interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such person. All references in this Contract and the Guarantee Agreement to a "**Subsidiary**" or to "**Subsidiaries**" shall refer to a Subsidiary or Subsidiaries of the Guarantor.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).



**"Tax Incentive Transactions"** means any revenue bond financing arrangement between any person and a development authority or other similar governmental authority or entity for the purpose of providing a property tax abatement or other tax incentive to such person whereby (a) the governmental authority or entity issues notes, bonds or other indebtedness to finance the acquisition of property that at such time is owned by the Guarantor or a Subsidiary, (b) the property so transferred is leased back by the Guarantor or such Subsidiary, (c) the notes, bonds or other Indebtedness issued to finance the acquisition are owned by the Guarantor or a Subsidiary, (d) the rental payments on the lease and the debt service payments on the bonds, notes, or other Indebtedness are substantially equal and (e) the Guarantor or such Subsidiary has the option to prepay the notes, bonds or other Indebtedness, terminate its lease and reacquire the property for nominal consideration at any time; provided that if at any time any of the foregoing conditions shall cease to be satisfied, such transaction shall cease to be a Tax Incentive Transaction.

**"Technical Description"** has the meaning given to it in Recital (a).

**"Tranche"** means each disbursement made or to be made under this Contract. In case no Disbursement Acceptance has been received, Tranche shall mean a Tranche as offered under Article 1.2.B.

**"USD"** means the lawful currency of the United States of America.

## Dutch terms

### In this Contract references to:

- (i) **The Netherlands** means the European part of the Kingdom of The Netherlands and **Dutch** means in or of the Netherlands;
- (ii) a **winding-up, administration or dissolution** includes a Dutch entity being:
  - 1) declared bankrupt (*failliet verklaard*);
  - 2) dissolved (*ontbonden*);
- (i) a necessary action to **authorise or duly authorised** where applicable, includes:
  - 1) any action required to comply with the Dutch Works Council Act (*Wet op de ondernemingsraden*); and
  - 2) obtaining an unconditional positive advice (*advies*) from the competent works council(s);
- (iii) **constitutional documents** includes *akte van oprichting* and *statuten*;
- (iv) a **moratorium** includes *surseance van betaling* and **granted a moratorium** includes *surseance verleend*;
- (v) any **procedure or step** taken in connection with insolvency proceedings includes a Dutch entity having filed a notice under Section 36 of the Tax Collection Act of The Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*);
- (vi) a **bankruptcy trustee** or a **liquidator** includes a *curator*;
- (vii) an **administrator** includes a *bewindvoerder* as well as a *stille bewindvoerder*, *beoogd bewindvoerder*, *stille curator* and *beoogd curator*;
- (viii) an **attachment** includes a *beslag*;
- (ix) a **merger** includes a *juridische fusie*;
- (x) a **demerger** includes a *juridische splitsing*;
- (xi) a **security** or a **security interest** includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and, in general, any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*).

**Article 1**  
**Credit and Disbursements**

**1.1 Amount of Credit**

By this Contract the Bank establishes in favour of the Borrower, and the Borrower accepts, a credit in an amount equivalent to EUR 170,000,000.00 (hundred seventy million euros) for the financing of the Project (the "**Credit**").

**1.2 Disbursement procedure**

**1.2.A Tranches**

The Bank shall disburse the Credit in up to 3 (three) Tranches. The amount of each Tranche shall be in a minimum amount equivalent to EUR 50,000,000.00 (fifty million euros) or (if less) the entire undrawn balance of the Credit.

**1.2.B Disbursement Offer**

Upon request by the Borrower and subject to Article 1.4.A, provided that no event mentioned in Article 1.6.B has occurred and is continuing, the Bank shall send to the Borrower within 5 (five) Business Days after the receipt of such request a Disbursement Offer for the disbursement of a Tranche. The latest time for receipt by the Bank of such Borrower's request is 15 (fifteen) Business Days before the Final Availability Date. The Disbursement Offer shall specify:

- (a) the currency, amount and EUR equivalent of the Tranche;
- (b) the Scheduled Disbursement Date, which shall be a Relevant Business Day, falling at least 10 (ten) days after the date of the Disbursement Offer and on or before the Final Availability Date;
- (c) the interest rate basis of the Tranche, being: (i) a Fixed Rate Tranche; or (ii) a Floating Rate Tranche, in each case, pursuant to the relevant provisions of Article 3.1;
- (d) the Payment Dates and the first interest Payment Date for the Tranche;
- (e) the terms for repayment of principal for the Tranche, in accordance with the provisions of Article 4.1;
- (f) the Repayment Dates and the first and the last Repayment Date for the Tranche, or the single Repayment Date;
- (g) for a Fixed Rate Tranche, the Fixed Rate and for a Floating Rate Tranche, the Spread, applicable to the Tranche until the Maturity Date; and
- (h) the Disbursement Acceptance Deadline.

**1.2.C Disbursement Acceptance**

The Borrower may accept a Disbursement Offer by delivering a Disbursement Acceptance to the Bank no later than the Disbursement Acceptance Deadline. The Disbursement Acceptance shall be signed by an Authorised Signatory with individual representation right or two or more Authorised Signatories with joint representation right and shall specify the Disbursement Account to which the disbursement of the Tranche should be made in accordance with Article 1.2.D.

If a Disbursement Offer is duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline, the Bank shall make the Accepted Tranche available to the Borrower in accordance with the relevant Disbursement Offer and subject to the terms and conditions of this Contract.

The Borrower shall be deemed to have refused any Disbursement Offer which has not been duly accepted in accordance with its terms on or before the Disbursement Acceptance Deadline.

The Bank may rely on the information set out in the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower. If a Disbursement Acceptance is signed by a person defined as Authorised Signatory under the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower, the Bank may assume that such person has the power to sign and deliver in the name and on behalf of the Borrower such Disbursement Acceptance.

#### 1.2.D Disbursement Account

Disbursement shall be made to the Disbursement Account specified in the relevant Disbursement Acceptance, provided that such Disbursement Account is acceptable to the Bank.

Notwithstanding Article 5.2(e), the Borrower acknowledges that payments to a Disbursement Account notified by the Borrower shall constitute disbursements under this Contract as if they had been made to the Borrower's own bank account.

Only one Disbursement Account may be specified for each Tranche.

#### 1.3 Currency of disbursement

The disbursement of each Tranche shall be made in EUR or, subject to availability, in USD.

For the calculation of the sums available to be disbursed in USD, and to determine their equivalent in EUR, the Bank shall apply the rate published by the European Central Bank in Frankfurt am Main, available on or shortly before the date of the Disbursement Offer as the Bank shall decide.

#### 1.4 Conditions of disbursement

##### 1.4.A Condition precedent to the first request for Disbursement Offer

The Bank shall have received from the Borrower in form and substance satisfactory to the Bank:

- (a) evidence that the execution of this Contract by the Borrower has been duly authorised (pursuant to resolutions of the managing board (*bestuur*)) and that the person or persons signing this Contract on behalf of the Borrower is/are duly authorised to do so together with the specimen signature of each such person or persons;
- (b) a pdf copy of this Contract duly executed by all Parties (provided that the Borrower undertakes to deliver at least 2 (two) originals of this Contract within one month after the date of this Contract);
- (c) evidence that the execution of the Guarantee Agreement by the Guarantor has been duly authorised and that the person or persons signing the Guarantee Agreement on behalf of the Guarantor is/are duly authorised to do so together with the specimen signature of each such person or persons;
- (d) The following legal opinions on the due execution of this Contract and the relevant documentation by the Borrower and on the legal, valid, binding and enforceable character of the Borrower's obligations under this Contract and the Guarantee Agreement substantially in the form agreed by the Bank prior to the signing of this Contract:
  - (i) a legal opinion addressed to the Bank and issued by external Dutch legal counsel to the Borrower on, inter alia, the authority and capacity of the Borrower, and due execution by the Borrower of this Contract;
  - (ii) a legal opinion addressed to the Bank and issued by external US legal counsel to the Borrower on, inter alia, the authority and capacity of the Guarantor, and due execution by the Guarantor of the Guarantee Agreement; and
- (e) the List of Authorised Signatories and Accounts,

prior to requesting a Disbursement Offer under Article 1.2.B by the Borrower. Any request for a Disbursement Offer made by the Borrower without the above documents having been received by the Bank and to its satisfaction shall be deemed not made.

##### 1.4.B First Tranche

The disbursement of the first Tranche under Article 1.2 is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 5 (five) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:

- (a) evidence that the Borrower has obtained all necessary Authorisations, required in connection with this Contract and the Project;
- (b) a copy of the articles of association (*statuten*) of the Borrower, as well as an extract (*uittreksel*) from the Dutch Commercial Register (Handelsregister) of the Borrower;
- (c) a copy of a resolution of the board of managing directors of the Borrower:

- (i) approving the terms of, and the transactions contemplated by, this Contract and resolving that it executes, delivers and performs this Contract;
- (ii) authorising a specified person or persons to execute this Contract on its behalf; and
- (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Disbursement Acceptance) to be signed and/or despatched by it under or in connection with this Contract;
- (d) a copy of a resolution signed by the sole shareholder of the Borrower approving the resolutions of the board of managing directors referred to in paragraph (b) above;
- (e) if applicable, a copy of (i) the request for advice from each works council, or central or European works council with jurisdiction over the transactions contemplated by this Contract and (ii) the unconditional positive advice from such works council, or, if no advice is required to be obtained, a declaration by the Borrower, signed by a person or persons duly authorised to act on behalf of the Borrower, that there is no works council, or central or European works council with jurisdiction over the transactions contemplated by this Contract;
- (f) a certificate of an authorised signatory of each of the Borrower and the Guarantor, certifying that each copy document relating to the Borrower or the Guarantor, as the case may be, specified in this Article 1.4.B is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Contract;
- (g) evidence that the Borrower has obtained all necessary consents, authorisations, licences or approvals of governmental or public bodies or authorities required in connection with this Contract or, if none are required, a declaration by the Borrower, signed by a person or persons duly authorised to act on behalf of the Borrower, that no consents, authorisations, licenses or approvals of governmental or public bodies or authorities are required in connection with this Contract, such evidence substantially in the form provided for in Schedule C.2, paragraph (h);
- (h) the duly executed Guarantee Agreement, in full force and effect, covering the aggregate financial obligations of the Borrower under this Contract, in the form set out in Schedule D;
- (i) evidence that the AGCO Credit Agreement has been executed; and
- (j) evidence of compliance by the Borrower with the financial covenants pursuant to Article 6.7.A.

#### 1.4.C All Tranches

The disbursement of each Tranche under Article 1.2, including the first, is subject to the following conditions:

- (a) that the Bank has received, in form and substance satisfactory to it, on or before the date falling 5 (five) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:
  - (i) the following certificates
    - (1) a certificate from the Borrower in the form of Schedule C.2;
    - (2) a certificate from the Guarantor in the form of Schedule C.3;
    - (3) a duly executed Compliance Certificate;
 each signed by an authorised representative of the Borrower and/or the Guarantor as set out in the relevant Schedules and dated no earlier than the date falling 10 (ten) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively);
  - (ii) a copy of any other authorisation or other document, opinion or assurance which the Bank has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, this Contract or the legality, validity, binding effect or enforceability of the same; and
- (k) that on the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, on the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche:

- (i) the representations and warranties which are repeated pursuant to Article 6.10 are correct in all respects; and
- (ii) no event or circumstance which constitutes or would with the passage of time or giving of notice under this Contract constitute:
  - (1) an Event of Default; or
  - (2) a Prepayment Event; orhas occurred and is continuing unremedied or unwaived or would result from the disbursement of the proposed Tranche.

## **1.5 Deferment of disbursement**

### **1.5.A Grounds for deferment**

#### **1.5.A(1) BORROWER'S REQUEST**

- (a) The Borrower may send a written request to the Bank requesting the deferral of the disbursement of an Accepted Tranche. The written request must be received by the Bank at least 5 (five) Business Days before the Scheduled Disbursement Date of the Accepted Tranche and specify:
  - (i) whether the Borrower would like to defer the disbursement in whole or in part, and if in part, the amount to be deferred; and
  - (ii) the date until which the Borrower would like to defer a disbursement of the above amount (the "**Requested Deferred Disbursement Date**"), which must be a date falling not later than:
    - (1) 6 (six) months from its Scheduled Disbursement Date;
    - (2) 30 (thirty) days prior to the first Repayment Date; and
    - (3) the Final Availability Date.
- (b) Upon receipt of such a written request, the Bank shall defer the disbursement of the relevant amount until the Requested Deferred Disbursement Date.

#### **1.5.A(1) FAILURE TO SATISFY CONDITIONS TO DISBURSEMENT**

- (a) The disbursement of an Accepted Tranche shall be deferred if any condition for disbursement of such Accepted Tranche referred to in Article 1.4 is not fulfilled both:
  - (i) at the date specified for fulfilment of such condition in Article 1.4; and
  - (ii) at its Scheduled Disbursement Date (or, where the Scheduled Disbursement Date has been deferred previously, the date expected for disbursement).
- (b) The Bank and the Borrower shall agree the date until which the disbursement of such Accepted Tranche shall be deferred (the "**Agreed Deferred Disbursement Date**"), which must be a date falling:
  - (i) not earlier than 5 (five) Business Days following the fulfilment of all conditions of disbursement; and
  - (ii) not later than the Final Availability Date.
- (c) Without prejudice to the Bank's right to suspend and/or cancel the undisbursed portion of the Credit in whole or in part pursuant to Article 1.6.B, the Bank shall defer disbursement of such Accepted Tranche until the Agreed Deferred Disbursement Date.

#### **1.5.A(1) DEFERMENT FEE**

If disbursement of an Accepted Tranche is deferred pursuant to paragraphs 1.5.A(1) or 1.5.A(2) above, the Borrower shall pay the Deferral Fee.

### **1.5.B Cancellation of a disbursement deferred by 6 (six) months**

If a disbursement has been deferred by more than 6 (six) months in aggregate pursuant to Article 1.5.A, the Bank may notify the Borrower in writing that such disbursement shall be cancelled and such cancellation shall take effect on the date of such written notification. The amount of the disbursement which is cancelled by the Bank pursuant to this Article 1.5.B shall remain available for disbursement under Article 1.2.

## **1.6 Cancellation and suspension**

### **1.6.A Borrower's right to cancel**

- (a) The Borrower may send a written notice to the Bank requesting a cancellation of the undisbursed Credit or a portion thereof.
- (b) In its written notice, the Borrower:
  - (i) must specify whether the Credit shall be cancelled in whole or in part and, if in part, the amount of the Credit to be cancelled; and
  - (ii) must not request any cancellation of an Accepted Tranche, which has a Scheduled Disbursement Date falling within 5 (five) Business Days of the date of such written notice.
- (c) Upon receipt of such written notice, the Bank shall cancel the requested portion of the Credit with immediate effect.

### **1.6.B Bank's right to suspend and cancel**

- (a) At any time upon the occurrence of the following events, the Bank may notify the Borrower in writing that the undisbursed portion of the Credit shall be suspended and/or (except upon the occurrence of a Market Disruption Event) cancelled in whole or in part:
  - (i) a Prepayment Event;
  - (ii) an Event of Default;
  - (iii) a Market Disruption Event provided the Bank has not received a Disbursement Acceptance; or
  - (iv) in case of an event or circumstance which would with the passage of time or giving of notice under this Contract constitute a Prepayment Event or an Event of Default:
    - (1) until such time, the Bank may only suspend the undisbursed portion of the Credit; and
    - (2) after the expiry of the applicable grace period or the event or circumstance is not capable to be remedied, the Bank may cancel the undisbursed portion of the Credit (in whole or in part).
- (b) On the date of such written notification from the Bank the relevant portion of the Credit shall be suspended and/or cancelled with immediate effect. Any suspension shall continue until the Bank ends the suspension or cancels the suspended amount.

### **1.6.C Indemnity for suspension and cancellation of a Tranche**

#### **1.6.C(1) SUSPENSION**

If the Bank suspends an Accepted Tranche upon the occurrence of an Indemnifiable Prepayment Event or an Event of Default or of an event or circumstance which would, with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute an Indemnifiable Prepayment Event or an Event of Default, the Borrower shall pay to the Bank the Deferment Fee calculated on the amount of such Accepted Tranche.

#### **1.6.C(2) CANCELLATION**

- (a) If an Accepted Tranche which is a Fixed Rate Tranche (the "**Cancelled Tranche**") is cancelled:
  - (i) by the Borrower pursuant to Article 1.6.A; or
  - (ii) by the Bank upon an Indemnifiable Prepayment Event or an event or circumstance which would, with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute an Indemnifiable Prepayment Event pursuant to Article 1.5.B,the Borrower shall pay to the Bank an indemnity on such Cancelled Tranche.
- (b) Such indemnity shall be:

- (i) calculated assuming that the Cancelled Tranche had been disbursed and repaid on the same Scheduled Disbursement Date or, to the extent the disbursement of the Tranche is currently deferred or suspended, on the date of the cancellation notice; and
- (ii) in the amount communicated by the Bank to the Borrower as the present value (calculated as of the date of cancellation) of the excess, if any, of:
  - (1) the interest net of the Margin that would accrue thereafter on the Cancelled Tranche over the period from the date of cancellation pursuant to this Article 1.6.C(2), to the Maturity Date, if it were not cancelled; over
  - (2) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate applied as of each relevant Payment Date of the applicable Tranche.

- (c) If the Bank cancels any Accepted Tranche upon the occurrence of an Event of Default, the Borrower shall indemnify the Bank in accordance with Article 10.3.

#### **1.7 Cancellation after expiry of the Credit**

On the day following the Final Availability Date, unless otherwise specifically notified in writing by the Bank to the Borrower, any part of the Credit in respect of which no Disbursement Acceptance has been received in accordance with Article 1.2.C shall be automatically cancelled, without any further notice from the Bank to the Borrower and without any liability arising on the part of either Party.

#### **1.8 Up-front fee**

The Borrower authorises the Bank to retain out of the first Tranche an up-front fee in an amount equivalent to 0.10% (10 basis points) of the Credit.

An amount retained by the Bank out of the first Tranche in payment of the up-front fee shall be treated as having been disbursed by the Bank.

If:

- (a) no disbursement takes place, the Borrower shall pay to the Bank the up-front fee on the Final Availability Date; or
- (b) the Credit is cancelled in full under Article 1.6 prior to the Final Availability Date, the Borrower shall pay to the Bank the up-front fee on the date of such cancellation.

#### **1.9 Sums due under Articles 1.5 and 1.6**

Sums due under Articles 1.5 and 1.6 shall be payable:

- (a) in the currency of the Tranche concerned; and
- (b) within 15 (fifteen) days of the Borrower's receipt of the Bank's demand or within any longer period specified in the Bank's demand.

### **Article 2**

#### **The Loan**

#### **2.1 Amount of Loan**

The Loan shall comprise the aggregate amount of Tranches disbursed by the Bank under the Credit, as confirmed by the Bank pursuant to Article 2.3.

#### **2.2 Currency of payments**

The Borrower shall pay interest, principal and other charges payable in respect of each Tranche in the currency in which such Tranche was disbursed.

Other payments, if any, shall be made in the currency specified by the Bank having regard to the currency of the expenditure to be reimbursed by means of that payment.

### **2.3 Confirmation by the Bank**

The Bank shall deliver to the Borrower the amortisation table referred to in Article 4.1, if any, showing the Disbursement Date, the currency, the amount disbursed, the repayment terms and (other than in respect of a RFR Floating Rate Tranche) the interest rate for each Tranche, not later than 10 (ten) calendar days after the Scheduled Disbursement Date for such Tranche.

## **Article 3**

### **Interest**

#### **3.1 Rate of interest**

For the purposes of this Contract, and for as long as none of the events under (1) or (2) below has occurred and is continuing, "**Margin**" means 54 basis points (0.54%) provided, however, if the Guarantor's long term debt credit rating from:

Moody's falls to (1) Ba1, the Margin shall be 80 basis points (0.80%) or (2) Ba2 or below, the Margin shall be 122 basis points (0.122%); or

S&P's falls to (1) BB+, the Margin shall be 80 basis points (0.80%) or (2) BB or below, the Margin shall be 122 basis points (0.122%).

If the applicable Ratings established by Moody's and S&P are different, then the Margin will be based on the higher Rating (e.g., if Moody's announced Rating is higher than S&P's announced Rating, then the applicable Margin will be based on Moody's Rating). In the event that either S&P or Moody's (but not both) shall no longer issue a Rating, the Margin shall be determined by the remaining Rating. In the event that neither S&P nor Moody's issues a Rating, the Borrower and the Bank shall negotiate in good faith to amend the definition of Margin contained in this Contract to reflect such unavailability of a rating from Moody's and S&P's. Pending the effectiveness of any such amendment, the Margin shall be determined by reference to the Rating most recently in effect prior to such cessation.

The Margin shall be effective as of the first Payment Date following the downgrade by Moody's or S&P's, as the case may be, following which either (1) or (2) of the corresponding Rating above become applicable.

#### **3.1.A Fixed Rate Tranches**

The Borrower shall pay interest on the outstanding balance of each Fixed Rate Tranche at the Fixed Rate quarterly, semi-annually or annually in arrear on the relevant Payment Dates as specified in the Disbursement Offer, commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

Interest shall be calculated on the basis of Article 5.1(a).

#### **3.1.B Floating Rate Tranches**

##### **3.1.B(1) GENERAL**

- (a) The Borrower shall pay interest on the outstanding balance of each Floating Rate Tranche at the applicable Floating Rate quarterly or semi-annually or annually in arrear on the relevant Payment Dates, as specified in the Disbursement Offer commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.
- (b) The Bank shall not be required to make any notification to the Borrower pursuant to this Article on a day which is not a Business Day (and shall make any such notification on the next Business Day).

##### **3.1.B(2) NON-RFR FLOATING RATE TRANCHES**

- (a) Interest shall be calculated in respect of each Non-RFR Floating Rate Tranche on the basis of Article 5.1(b).



- (b) The Bank shall notify the Borrower of the Floating Rate in respect of Non-RFR Floating Rate Tranches within 10 (ten) days following the commencement of each Floating Rate Reference Period for such Non-RFR Floating Rate Tranche.
- (c) If pursuant to Articles 1.5 and 1.6 disbursement of any Non-RFR Floating Rate Tranche takes place after the Scheduled Disbursement Date, EURIBOR applicable to the first Floating Rate Reference Period for such Non-RFR Floating Rate Tranche shall be determined, in accordance with Schedule B, for the Floating Rate Reference Period commencing on the Disbursement Date and not on the Scheduled Disbursement Date.

### 3.1.B(3) RFR FLOATING RATE TRANCHES

- (a) Interest shall be calculated in respect of each RFR Floating Rate Tranche on the basis of Article 5.1(c).
- (b) Without prejudice to the Borrower's obligation to pay accrued interest on its due date in accordance with the terms of this Contract, in respect of RFR Floating Rate Tranches the Bank shall, without undue delay upon the interest amount payable in respect of a Floating Rate Reference Period being determinable, notify the Borrower of that interest amount and in any event prior to the last day of the relevant Floating Rate Reference Period. This provision shall not apply to any rate of interest or interest amount determined in accordance with Article 3.1.B(4).
- (c) If any day during a Floating Rate Reference Period for an RFR Floating Rate Tranche is not an RFR Business Day, the rate of interest on that RFR Floating Rate Tranche for that day will be the rate applicable to the immediately preceding RFR Business Day.
- (d) If pursuant to Articles 1.5 and 1.6 disbursement of any RFR Floating Rate Tranche takes place after the Scheduled Disbursement Date, the interest applicable to the first Floating Rate Reference Period for such RFR Floating Rate Tranche shall be determined, in accordance with Schedule F, for the Floating Rate Reference Period commencing on the Disbursement Date and not on the Scheduled Disbursement Date.
- (e) The aggregate amount of interest payable by the Borrower on each RFR Floating Rate Tranche or each overdue amount relating to an RFR Floating Rate Tranche for a Floating Rate Reference Period shall be the sum of the amount of interest for such RFR Floating Rate Tranche or such overdue amount (as applicable) on each day during the applicable Floating Rate Reference Period, provided that, if the aggregate amount of interest for such RFR Floating Rate Tranche or such overdue amount (as applicable) for a Floating Rate Reference Period is less than zero, it will be deemed to be zero.
- (f) The amount of interest, indemnities or fee which accrues during a Floating Rate Reference Period for an RFR Floating Rate Tranche (or of any amount equal to that interest, indemnity or fee) shall be rounded to two decimal places (rounded upwards where the 3rd decimal place is 0.005 or above).
- (g) If, pursuant to this Contract, any accrued interest on all or any part of an RFR Floating Rate Tranche or any interest on an overdue amount in USD becomes payable by the Borrower or if the amount of accrued interest on all or any part of an RFR Floating Rate Tranche is otherwise required to be determined, in each case, prior to the last day of the applicable Floating Rate Reference Period (including, without limitation, as a result of the Bank demanding repayment in accordance with the provisions of this Contract), that Floating Rate Reference Period shall:
  - (i) for the purposes of calculating that interest only, and in relation only to such part of that RFR Floating Rate Tranche or overdue amount in USD (as applicable) to which that interest relates, be treated as ending on the day on which that interest becomes payable by the Borrower or is required to be determined pursuant to this Contract; and
  - (ii) for all other purposes under this Contract, continue to end, and shall be treated as ending, on the last day of that Floating Rate Reference Period.

### 3.1.B(4) FALLBACK RATE

- (a) If, for the purposes of this Article 3.1.B, there is no applicable RFR, Central Bank Rate or Historical Central Bank Rate for an RFR Business Day during a Floating Rate Reference Period for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate, the Daily Non-Cumulative Compounded RFR Rate shall not apply to that RFR Floating Rate Tranche for that Floating Rate Reference Period and the rate of interest payable by the Borrower on that RFR Floating Rate Tranche for that Floating Rate Reference Period shall be the percentage rate per annum which is the sum of:
- (i) the applicable Margin; and
  - (ii) the rate notified to the Borrower by the Bank for that RFR Floating Rate Tranche to be the Cost of Funds Rate relating to that RFR Floating Rate Tranche,
- provided that**, if the aggregate amount of interest for such RFR Floating Rate Tranche for that Floating Rate Reference Period is less than zero, it will be deemed to be zero.

### 3.2 Interest on overdue sums

#### 3.2.A Non-RFR Floating Rate Tranches and Fixed Rate Tranches other than those disbursed in USD

Without prejudice to Article 10 and by way of exception to Article 3.1, if the Borrower fails to pay any amount payable by it under this Contract in respect of a Non-RFR Floating Rate Tranche or a Fixed Rate Tranche in a currency other than USD, in each case on its due date, interest shall accrue on any overdue amount payable under the terms of this Contract from the due date to the date of actual payment at an annual rate equal to:

- (a) for overdue sums related to Non-RFR Floating Rate Tranches, the applicable Floating Rate plus 2% (200 basis points); and
- (b) for overdue sums related to Fixed Rate Tranches other than those disbursed in USD, the higher of:
  - (i) the applicable Fixed Rate plus 2% (200 basis points); or
  - (ii) EURIBOR (one month) plus 2% (200 basis points);

and shall be payable in accordance with the demand of the Bank. For the purpose of determining EURIBOR in relation to this Article 3.2.A(b), the relevant periods within the meaning of Schedule B shall be successive periods of one (1) month commencing on the due date.

#### 3.2.B RFR Floating Rate Tranches

Without prejudice to Article 10 and by way of exception to Article 3.1, if the Borrower fails to pay any amount payable by it under this Contract in respect of an RFR Floating Rate Tranche on its due date, interest shall:

- (a) accrue on any overdue amount payable under the terms of this Contract for any day from the due date to the date of actual payment at an annual rate equal to the aggregate of the Daily Non-Cumulative Compounded RFR Rate for that day plus the Spread applicable to such RFR Floating Rate Tranche plus 2% (200 basis points) per annum, for successive Floating Rate Reference Periods, each of a duration selected by the Bank (acting reasonably), with the first such Floating Rate Reference Period to commence from the due date of the overdue amount; and
- (b) be payable by the Borrower in accordance with the demand of the Bank.

#### 3.2.C Fixed Rate Tranches disbursed in USD

Without prejudice to Article 10 and by way of exception to Article 3.1, if the Borrower fails to pay any amount payable by it under this Contract in respect of a Fixed Rate Tranche disbursed in USD on its due date, interest shall:

- (a) accrue on any overdue amount payable under the terms of this Contract from the due date to the date of actual payment at an annual rate equal to the higher of:
  - (i) the applicable Fixed Rate plus 2% (200 basis points); or
  - (ii) the Daily Rate as at the date falling two RFR Business Days prior to the due date for the relevant amount plus 2% (200 basis points), **provided that**, if the sum remains overdue for more than one month, the Daily Rate shall be reset as at the date falling two RFR Business Days prior to each date falling monthly after the due date for the relevant amount; and

(b) be payable by the Borrower in accordance with the demand of the Bank.

### **3.2.D Overdue sums not relating to Tranches and payable in EUR**

Without prejudice to Article 10 and by way of exception to Article 3.1, if the Borrower fails to pay any amount payable by it under this Contract in EUR which does not relate to a Tranche on its due date, interest shall:

- (a) accrue on any overdue amount from the due date to the date of actual payment at an annual rate equal to EURIBOR (one month) plus 2% (200 basis points); and
- (b) be payable by the Borrower in accordance with the demand of the Bank.

For the purpose of determining EURIBOR in relation to this Article 3.2.D, the relevant periods within the meaning of Schedule B shall be successive periods of one (1) month commencing on the due date.

Notwithstanding Articles 3.2.D and 3.2.E, if the overdue sum is in a currency for which no RFR and no EURIBOR is specified in this Contract, the following rate per annum shall apply, namely the relevant interbank rate or, as determined by the Bank, the relevant risk-free rate that is generally retained by the Bank for transactions in that currency plus 2% (200 basis points), calculated in accordance with the market practice for such rate.

### **3.2.E Overdue sums not relating to Tranches and payable in USD**

Without prejudice to Article 10 and by way of exception to Article 3.1, if the Borrower fails to pay any amount payable by it under this Contract in USD which does not relate to a Tranche on its due date, interest shall:

- (a) accrue on any overdue amount from the due date to the date of actual payment at an annual rate equal to the Daily Rate as at the date falling two RFR Business Days prior to the due date for the relevant amount plus 2% (200 basis points), **provided that**, if the sum remains overdue for more than one month, the Daily Rate shall be reset as at the date falling two RFR Business Days prior to each date falling monthly after the due date for the relevant amount; and
- (b) be payable by the Borrower in accordance with the demand of the Bank.

### **3.3 Market Disruption Event**

If at any time:

- (a) from the receipt by the Bank of a Disbursement Acceptance in respect of a Tranche; and
- (b) until the date falling either:
  - (i) 30 (thirty) calendar days prior to the Scheduled Disbursement Date for Tranches to be disbursed in EUR; or
  - (ii) 2 (two) Business Days prior to the Scheduled Disbursement Date for Tranches to be disbursed in USD,

a Market Disruption Event occurs, the Bank may notify the Borrower that this Article 3.3 has come into effect.

Irrespective of the currency of disbursement accepted by the Borrower originally for the Tranche, the Bank shall notify to the Borrower the EUR equivalent to be disbursed on the Scheduled Disbursement Date. The rate of interest applicable to such Accepted Tranche until the Maturity Date shall be the percentage rate per annum which is the sum of the Margin and the Cost of Funds Rate.

The Borrower shall have the right to refuse in writing such disbursement within the deadline specified in the notice and shall bear charges incurred as a result, if any, in which case the Bank shall not effect the disbursement and the corresponding portion of the Credit shall remain available for disbursement under Article 1.2. If the Borrower does not refuse the disbursement in time, the Parties agree that the disbursement in EUR and the conditions thereof shall be fully binding for all Parties. The Spread or Fixed Rate previously accepted by the Borrower shall no longer be applicable.

**Article 4**  
**Repayment**

**4.1 Normal repayment**

**4.1.A Repayment by instalments**

- (a) The Borrower shall repay each Tranche by instalments on the Repayment Dates specified in the relevant Disbursement Offer in accordance with the terms of the amortisation table delivered pursuant to Article 2.3.
- (b) Each amortisation table shall be drawn up on the basis that:
  - (i) in the case of a Fixed Rate Tranche, repayment shall be made quarterly, semi-annually or annually by equal instalments of principal or constant instalments of principal and interest;
  - (ii) in the case of a Floating Rate Tranche, repayment shall be made by equal quarterly, semi-annual or annual instalments of principal;
  - (iii) the first Repayment Date of each Tranche shall fall not earlier than 30 (thirty) days from the Scheduled Disbursement Date and not later than the Repayment Date immediately following the 2<sup>nd</sup> (second) anniversary of the Scheduled Disbursement Date of the Tranche; and
  - (iv) the last Repayment Date of each Tranche shall fall not earlier than 4 (four) years and not later than 10 (ten) years from the Scheduled Disbursement Date.

**4.1.B Single instalment**

Alternatively, the Borrower shall repay the Tranche in a single instalment on the sole Repayment Date specified in the Disbursement Offer that shall fall not earlier than 3 (three) years and not later than 6 (six) years from the Scheduled Disbursement Date.

**4.2 Voluntary prepayment**

**4.2.A Prepayment option**

Subject to Articles 4.2.B, 4.2.C and 4.4, the Borrower may prepay all or part of any Tranche, together with accrued interest and indemnities if any, upon giving a Prepayment Request with at least 30 (thirty) calendar days' prior notice specifying:

- (a) the Prepayment Amount;
- (b) the Prepayment Date, which shall be a Payment Date;
- (c) if applicable, the choice of application method of the Prepayment Amount in line with Article 5.5.C(a); and
- (d) the Contract Number.

The Prepayment Request shall be irrevocable.

**4.2.B Prepayment indemnity**

**4.2.B(1) FIXED RATE TRANCHE**

If the Borrower prepays a Fixed Rate Tranche, the Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity in respect of the Fixed Rate Tranche which is being prepaid.

**4.2.B(2) FLOATING RATE TRANCHE**

The Borrower may prepay a Floating Rate Tranche without indemnity.

**4.2.C Prepayment mechanics**

Upon presentation by the Borrower to the Bank of a Prepayment Request, the Bank shall issue a Prepayment Notice to the Borrower:

- (a) in the case of a prepayment of a Tranche other than an RFR Floating Rate Tranche, not later than 15 (fifteen) days prior to the Prepayment Date; and
- (b) in the case of a prepayment of an RFR Floating Rate Tranche, prior to the Prepayment Date.

The Prepayment Notice shall specify the Prepayment Amount, the accrued interest due thereon, the Prepayment Indemnity payable under Article 4.2.B or, as the case may be, that no indemnity is due, the method of application of the Prepayment Amount and, if a Prepayment Indemnity is applicable, the deadline by which the Borrower may accept the Prepayment Notice.

If the Borrower accepts the Prepayment Notice no later than by the deadline (if any) specified in the Prepayment Notice, the Borrower shall effect the prepayment. In any other case, the Borrower may not effect the prepayment.

The Borrower shall accompany the payment of the Prepayment Amount by the payment of accrued interest, the Prepayment Indemnity due on the Prepayment Amount, as specified in the Prepayment Notice, and the fee under Article 4.2.D, if any.

#### **4.2.D Administrative Fee**

If the Borrower prepays a Tranche on a date other than a relevant Payment Date, or if the Bank exceptionally accepts, solely upon the Bank's discretion, a Prepayment Request with prior notice of less than 30 (thirty) calendar days, the Borrower shall pay to the Bank an administrative fee in such amount as the Bank shall notify to the Borrower.

### **4.3 Compulsory prepayment and cancellation**

#### **4.3.A Prepayment Events**

##### **4.3.A(1) PROJECT COST REDUCTION EVENT**

- (a) The Borrower shall promptly inform the Bank if a Project Cost Reduction Event has occurred or is likely to occur. At any time after the occurrence of a Project Cost Reduction Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding up to the amount by which the Credit exceeds the limits referred to in paragraph (c) below together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.
- (b) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date falling not less than 30 (thirty) days from the date of the demand.
- (c) For the purpose of this Article, "**Project Cost Reduction Event**" means that the total cost of the Project falls below the figure stated in Recital (b) so that the amount of the Credit exceeds:
  - (i) 50% (fifty per cent); and/or
  - (ii) when aggregated with the amount of any other funds from the European Union made available for the Project, 70% (seventy per cent), of such total cost of the Project.

##### **4.3.A(2) NON-EIB FINANCING PREPAYMENT EVENT**

- (a) The Borrower shall promptly inform the Bank if a Non-EIB Financing Prepayment Event has occurred or is likely to occur. At any time after the occurrence of a Non-EIB Financing Prepayment Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.
- (b) The proportion of the Credit that the Bank may cancel and the proportion of the Loan Outstanding that the Bank may require to be prepaid shall be the same as the proportion that the prepaid amount of the Non-EIB Financing bears to the aggregate outstanding amount of all Non-EIB Financing.
- (c) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.
- (d) Paragraph (a) does not apply to any voluntary prepayment (or repurchase or cancellation, as the case may be) of a Non-EIB Financing:
  - (i) made with a prior written consent of the Bank;
  - (ii) made within a revolving credit facility; or
  - (iii) made out of the proceeds of any financial indebtedness having a term at least equal to the unexpired term of such Non-EIB Financing prepaid; or

- (iv) if, following such prepayment the amount of the Loan Outstanding constitutes less than 40% (fourty per cent.) of the aggregate outstanding Non-EIB Financing to the Borrower, the Guarantor and any of the Subsidiaries.
- (e) For the purposes of this Article:
  - (i) **"Non-EIB Financing Prepayment Event"** means any case where the Borrower, the Guarantor or any of the Subsidiaries voluntarily prepays (for the avoidance of doubt, such prepayment shall include a voluntary repurchase or cancellation of any creditor's commitment, as the case may be) a part or the whole of any Non-EIB Financing; and
  - (ii) **"Non-EIB Financing"** means any loan (save for the Loan and any other direct loans from the Bank to the Borrower (or the Guarantor or any of its Subsidiaries)), credit bond or other form of financial indebtedness or any obligation for the payment or repayment of money originally granted to the Borrower (or the Guarantor or any of its Subsidiaries)) for a term of 5 (five) years or for a term of more than 5 (five) years.

#### 4.3.A(3) CHANGE OF CONTROL EVENT

- (a) The Borrower shall promptly inform the Bank if a Change-of-Control Event has occurred or is likely to occur in respect of itself. At any time after the occurrence of a Change-of-Control Event, the Bank may, by notice to the Borrower or the Guarantor, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued or outstanding under this Contract.

In addition, if the Borrower or the Guarantor has informed the Bank that a Change-of-Control Event is about to occur, or if the Bank has reasonable cause to believe that a Change-of-Control Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request.

After the earlier of:

- (i) the lapse of 30 (thirty) days from the date of such request for consultation; or
- (ii) at any time thereafter, upon the occurrence of the anticipated Change-of-Control Event,

the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

- (b) For the purposes of this Article:
  - (i) a **"Change-of-Control Event"** occurs if:
    - (1) any person, or group of persons acting in concert, gains beneficial ownership, directly or indirectly, of voting Equity Interests (or other securities convertible into such voting Equity Interests) representing 35% (thirty-five percent) or more of the combined voting power of all voting Equity Interests of the Guarantor; or
    - (2) the Guarantor ceases to be the beneficial owner, directly or indirectly through wholly owned Subsidiaries, of 100% (one hundred per cent) of the issued share capital of the Borrower; or
    - (3) a majority of the members of the Board or Directors of the Guarantor shall cease to be composed of individuals (i) who were members of that Board of Directors of the Guarantor on the date of this Contract or (ii) whose election to the Board of Directors of the Guarantor, or whose nomination for election by the Guarantor's stakeholders, was approved by a vote of at least two-thirds of the members of the Board of Directors of the Guarantor who were either directors on the date of this Contract or whose election or nomination for election was previously so approved; and
  - (ii) **"acting in concert"** means acting together pursuant to an agreement or understanding (whether formal or informal).

#### 4.3.A(4) CHANGE OF LAW EVENT

The Borrower shall promptly inform the Bank if a Change-of-Law Event has occurred or is likely to occur in respect of itself or the Guarantor. In such case, or if the Bank has reasonable cause to believe that a Change-of-Law Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. If, after the lapse of 30 (thirty) days from the date of such request for consultation the Bank is of the reasonable opinion that:

- (a) such Change-of-Law Event would materially impair the Borrower's or Guarantor's ability to perform its obligations under this Contract or the Guarantee Agreement (as applicable), and
- (b) the effects of such Change-of-Law Event cannot be mitigated to its satisfaction,

the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

For the purposes of this Article "**Change-of-Law Event**" means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation) that occurs after the date of this Contract and which, in the opinion of the Bank, would materially impair (a) the Borrower's ability to perform its obligations under this Contract or (b) the Guarantor's ability to perform its obligations under the Guarantee Agreement.

#### 4.3.A(5) ILLEGALITY EVENT

- (a) Upon becoming aware of an Illegality Event:
  - (i) the Bank shall promptly notify the Borrower, and
  - (ii) the Bank may immediately (A) suspend or cancel the undisbursed portion of the Credit, and/or (B) demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract on the date indicated by the Bank in its notice to the Borrower.
- (b) For the purposes of this Article, "**Illegality Event**" means that it becomes unlawful in any applicable jurisdiction, or if it becomes contrary to any Sanctions, for the Bank to:
  - (i) perform any of its obligations as contemplated in this Contract; or
  - (ii) fund or maintain the Loan.

#### 4.3.B Prepayment mechanics

Any sum demanded by the Bank pursuant to Article 4.3.A, together with any interest or other amounts accrued or outstanding under this Contract including, without limitation, any indemnity due under Article 4.3.C, shall be paid on the Prepayment Date indicated by the Bank in its notice of demand.

#### 4.3.C Prepayment indemnity

##### 4.3.C(1) FIXED RATE TRANCHE

If the Borrower prepays a Fixed Rate Tranche in case of an Indemnifiable Prepayment Event, the Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity in respect of the Fixed Rate Tranche that is being prepaid.

##### 4.3.C(2) FLOATING RATE TRANCHE

The Borrower may prepay the Floating Rate Tranches without the Prepayment Indemnity.

#### 4.4 General

##### 4.4.A No prejudice to Article 10

This Article 4 shall not prejudice Article 10.

##### 4.4.B No reborrowing

A repaid or prepaid amount may not be reborrowed.

**Article 5**  
**Payments**

**5.1 Day count convention**

Any amount due by way of interest, indemnity, or the Deferment Fee from the Borrower under this Contract, and calculated in respect of a fraction of a year, shall be determined on the following respective conventions:

- (a) under a Fixed Rate Tranche, a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days;
- (b) under a Non-RFR Floating Rate Tranche, a year of 360 (three hundred and sixty) days and the number of days elapsed; and
- (c) under an RFR Floating Rate Tranche, in accordance with the relevant day count conventions set out in Schedule F and Schedule G (as applicable).

**5.2 Time and place of payment**

- (a) Unless otherwise specified in this Contract or in the Bank's demand, all sums other than sums of interest, indemnity and principal are payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand.
- (b) Each sum payable by the Borrower under this Contract shall be paid to the relevant account notified by the Bank to the Borrower. The Bank shall notify the account not less than 15 (fifteen) days before the due date for the first payment by the Borrower and shall notify any change of account not less than 15 (fifteen) days before the date of the first payment to which the change applies. This period of notice does not apply in the case of payment under Article 10.
- (c) The Borrower shall indicate the Contract Number in the payment details for each payment made hereunder.
- (d) A sum due from the Borrower shall be deemed paid when the Bank receives it.
- (e) Any disbursements by and payments to the Bank under this Contract shall be made using the Disbursement Account (for disbursements by the Bank) and the Payment Account (for payments to the Bank).

**5.3 No set-off by the Borrower**

All payments to be made by the Borrower under this Contract shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**5.4 Disruption to Payment Systems**

If either the Bank determines (in its discretion) that a Disruption Event has occurred or the Bank is notified by the Borrower that a Disruption Event has occurred:

- (a) the Bank may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Contract as the Bank may deem necessary in the circumstances;
- (b) the Bank shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; and
- (c) the Bank shall not be liable for any damages, costs or losses whatsoever arising as a result of a Disruption Event or for taking or not taking any action pursuant to or in connection with this Article 5.4.

**5.5 Application of sums received**

**5.5.A General**

Sums received from the Borrower shall only discharge its payment obligations if received in accordance with the terms of this Contract.



### 5.5.B Partial payments

If the Bank receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Contract, the Bank shall apply that payment, in the order set out below, in or towards:

- (a) *pro rata* to each of any unpaid fees, costs, indemnities and expenses due under this Contract;
- (b) any accrued interest due but unpaid under this Contract;
- (c) any principal due but unpaid under this Contract; and
- (d) any other sum due but unpaid under this Contract.

### 5.5.C Allocation of sums related to Tranches

- (a) In case of:
  - (i) a partial voluntary prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied *pro rata* to each outstanding instalment, or, at the request of the Borrower, in inverse order of maturity; or
  - (ii) a partial compulsory prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied in reduction of the outstanding instalments in inverse order of maturity.
- (b) Sums received by the Bank following a demand under Article 10.1 and applied to a Tranche, shall reduce the outstanding instalments in inverse order of maturity. The Bank may apply sums received between Tranches at its discretion.
- (c) In case of receipt of sums which cannot be identified as applicable to a specific Tranche, and on which there is no agreement between the Bank and the Borrower on their application, the Bank may apply these between Tranches at its discretion.

## Article 6

### Borrower undertakings and representations

The undertakings in this Article 6 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

### 6.1 Integrity

The Borrower shall take, within a reasonable timeframe, appropriate measures in respect of any member of its management bodies who has been convicted by a final and irrevocable court ruling of an Illegal Activity perpetrated in the course of the exercise of his/her professional duties, in order to ensure that such member is excluded from any Borrower's activity in relation to the Credit, Loan or the Project.

### 6.2 Disposal of assets

- (a) Except as provided below, the Borrower shall not, and shall procure that no other member of the Group will, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily dispose of any part of its assets.
- (b) Paragraph (a) above does not apply to:
  - (i) sales of Inventory in the ordinary course of its business;
  - (ii) sale or disposition of obsolete, worn-out or surplus equipment in the ordinary course of business;
  - (iii) so long as no Event of Default has occurred and is then continuing, the sale of fixed assets in connection with Tax Incentive Transactions;
  - (iv) transfers of assets among the Guarantor and its Subsidiaries in compliance with Article 6.7.B;
  - (v) sales of Receivables in connection with factoring arrangements in the ordinary course of business; and

(vi) so long as no Event of Default has occurred and is then continuing, the sale of any other assets by the Guarantor or any Subsidiary in an aggregate amount during any Fiscal Year of the Guarantor not exceeding 10% of the Consolidated Net Tangible Assets of the Guarantor as of the last day of such Fiscal Year and (ii) in an aggregate amount during the term of this Contract not exceeding 20% of the Consolidated Net Tangible Assets of the Guarantor at any time, in each case, other than assets forming part of the Project and all shares in Subsidiaries holding assets forming part of the Project, which may not be disposed of, unless such disposal is made to the Guarantor or to Subsidiaries of the Guarantor.

(c) For the purposes of this Article, "**dispose**" and "**disposal**" includes any act effecting sale, transfer, lease or other disposal.

### **6.3 Compliance with laws**

- (a) The Borrower shall and shall ensure that each member of the Group will comply in all respects with all laws to which it or the Project is subject, if failure so to comply would materially impair the ability of the Borrower or respectively any other member of the Group to perform its obligations under this Contract or, in case of the Guarantor, the Guarantee Agreement.
- (b) Notwithstanding paragraph (a) above, the Borrower shall and shall ensure that any member of the Group will comply in all respects with any laws to which it may be subject and the breach of which would constitute an Illegal Activity.

### **6.4 Change in business**

The Borrower shall procure that the core business of the Borrower or the Group as a whole shall continue to be the manufacture, sale and financing of goods and services in the agricultural industry, together with any business substantially related, ancillary or incidental thereto.

### **6.5 Merger**

The Borrower shall not and shall ensure that no member of the Group will enter into any amalgamation, demerger, merger or corporate reconstruction without the prior written consent of the Bank, such consent not to be unreasonably withheld, or where:

- (a) such amalgamation, demerger, merger or corporate reconstruction is on a solvent basis; and
- (b) the merger does not involve any Sanctioned Person; and
- (c) if the Borrower is involved the Borrower is the surviving legal entity following any such amalgamation, demerger, merger or corporate reconstruction.

### **6.6 Books and records**

The Borrower shall ensure that it has, kept and will continue to keep proper books and records of account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower, including expenditures in connection with the Project, in accordance with GAAP as in effect from time to time.

## **1.10 Financial undertakings**

### **1.7.A Financial covenants**

- (a) **Net Leverage Ratio.** The Borrower shall not allow, and shall procure that the Guarantor does not allow, as of the end of each Fiscal Quarter, the Net Leverage Ratio to exceed 3.00 to 1.00; provided that, notwithstanding the foregoing, for the four Fiscal Quarters ended immediately following closing of a Material Acquisition (including the Fiscal Quarter in which such Material Acquisition occurs), the Net Leverage Ratio shall not exceed 3.50 to 1.00.
- (b) **Interest Coverage Ratio.** The Borrower shall, and shall procure that the Guarantor will, maintain, as of the end of each Fiscal Quarter, an Interest Coverage Ratio of not less than 3.00 to 1.00.

### **1.7.B Affiliate transactions**

The Borrower shall not, and shall procure that neither the Guarantor nor any Subsidiary will, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise

acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, on terms and conditions less favourable to the Borrower, the Guarantor or such Subsidiary than those that could be obtained on an arm's-length basis with a person that is not such an Affiliate, except (a) transactions to the extent between or among the Guarantor and its Subsidiaries, (b) Restricted Payments permitted by Article 6.7.C, (c) increases in compensation and benefits for officers and employees of the Guarantor and its Subsidiaries which are customary in the industry or consistent with the past business practice of the Guarantor, or payment of customary directors' fees and indemnities, and (d) transactions entered into in good faith and for legitimate business purposes with any person that is an Affiliate by reason of the ownership by the Guarantor or any of its Subsidiaries of Equity Interests of such person.

#### 1.7.C Restricted Payments

The Borrower shall not, and shall procure that neither the Guarantor nor any Subsidiary will, directly or indirectly declare or make any Restricted Payment if at the time of such Restricted Payment, after giving effect thereto, there shall exist an Event of Default; provided that (a) any Subsidiary of the Guarantor may make Restricted Payments to the Guarantor or any Subsidiary of the Guarantor and (b) to the extent any Subsidiary of the Guarantor is treated for tax purposes as a limited liability company, partnership or other "pass-through" entity, such Subsidiary may make Restricted Payments required by the terms of its governing documents to be made during such period to the owners of Equity Interests in such Subsidiary to pay the tax liability of such persons as a result of their ownership of Equity Interests in such Subsidiary for such period.

#### 1.7.D Indebtedness<sup>3</sup>

The Borrower shall not, and shall procure that neither the Guarantor nor any Subsidiary will, create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness except:

- (a) Indebtedness under any agreement or other instrument entered into with the Bank;
- (b) Indebtedness under the AGCO Credit Agreement;
- (c) Indebtedness under the Schuldschein Loan Agreements;
- (d) unsecured Indebtedness consisting of senior unsecured notes outstanding under the Senior Notes Indenture as of the date of this Contract;
- (e) Indebtedness as described in Schedule F hereto (including Indebtedness under the AGCO Credit Agreement and the Schuldschein Loan Agreements as of the date of this Agreement);
- (f) Indebtedness as contemplated by the Bridge Commitment Letter and any other unsecured Indebtedness incurred in lieu of the Indebtedness contemplated by the Bridge Commitment Letter;
- (g) intercompany Indebtedness among any of the Guarantor and the Subsidiaries; provided, to the extent such Indebtedness is incurred by or an obligation of the Borrower or any other member of the Group, such Indebtedness, shall be unsecured;
- (h) Indebtedness arising under a declaration of joint and several liability used for the purpose of section 2:403 DCC (and any residual liability under such declaration arising pursuant to section 2:404(2) DCC);
- (i) Indebtedness arising as a result of two or more Subsidiaries being part of a fiscal unity (*fiscale eenheid*) for Dutch Tax purposes;
- (j) Indebtedness under any Capitalized Leases in existence as of the date of this Contract; and

<sup>3</sup> For Information Purpose only: As a matter of record in this Finance Contract sub-paragraph (d) – (f) of this Article 6.7.D have been updated in comparison to the exiting finance contracts (FI Nos 89474 and 94481) between the Borrower and the Bank to reflect the finance agreements/instruments as of the date of this Finance Contract. Under the existing finance contracts (FI Nos 89474 and 94481) such new finance agreements/instruments are already covered under Subparagraph (j) of Article 6.7 of such finance contracts.

- (k) Indebtedness incurred after the date of this Contract so long as (i) no Event of Default exists or would result therefrom, (ii) the Borrower and/or the Guarantor (as applicable) determines after giving effect to the incurrence of such Indebtedness that it is in pro forma compliance with the financial covenants set forth in Article 6.7.A of this Contract and/or Article 5.13 of the Guarantee Agreement (as applicable), and (iii) such Indebtedness shall be unsecured except to the extent it is secured by a Permitted Lien. In the event any Indebtedness subject to this clause (j) is a revolving line of credit, the pro forma compliance shall be calculated based upon the maximum facility amount of such revolving credit facility, assuming it is fully drawn, in which case such pro forma compliance shall be satisfied for all future borrowings thereunder up to the amount of such maximum facility amount.

#### 1.7.E Restrictions on Subsidiaries

The Borrower shall not (and shall procure that the Guarantor shall not permit any Subsidiary to) enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or limits

- (a) the amount of dividends or other distributions with respect to any of its Equity Interests that may be paid by such Subsidiary to the Guarantor or another Subsidiary of the Guarantor,
  - (b) the amount of loans that may be made by such Subsidiary to the Guarantor or another Subsidiary of the Guarantor,
  - (c) the amount of payments by such Subsidiary on Indebtedness owing by such Subsidiary of the Guarantor to the Guarantor or another Subsidiary, or
  - (d) the ability of such Subsidiary to transfer any of its properties or assets to the Guarantor or any other Subsidiary of the Guarantor,
- other than:
- (i) restrictions imposed under an agreement for the sale of all of the Equity Interests in a Subsidiary or for the sale of a substantial part of the assets of such Subsidiary, in either case to the extent permitted hereunder and pending the consummation of such sale,
  - (ii) restrictions set forth in the AGCO Credit Agreement, the Schuldschein Loan Agreements and the Senior Notes Indenture as of the effective date of such documents and any similar restrictions set forth in documents governing Indebtedness permitted under Article 6.7.D,
  - (iii) restrictions imposed by applicable law, this Contract or the Guarantee Agreement,
  - (iv) restrictions in any agreement with another person relating to a joint venture conducted through a Subsidiary of the Guarantor in which such person is a minority stockholder requiring the consent of such person to the payment of dividends,
  - (v) with respect to restrictions of the type described in clause (d) above, restrictions under agreements governing Indebtedness secured by a Lien not otherwise prohibited hereunder that limit the right of the debtor to dispose of the assets securing such Indebtedness,
  - (vi) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business that impose restrictions of the type described in clause (d) above on the property subject to such lease,
  - (vii) customary anti-assignment provisions contained in agreements entered into in the ordinary course of business,
  - (viii) customary subordination of subrogation, contribution and similar claims contained in guaranties permitted under AGCO Credit Agreement and hereunder,
  - (ix) restrictions on the transfer, lease, or license of any property or asset of the Guarantor or any Subsidiary in effect on the date of this Contract that were entered into in the ordinary course of business, and
  - (x) encumbrances or restrictions existing with respect to any person or the property or assets of such person acquired by the Guarantor or any Subsidiary of the Guarantor, provided that such encumbrances and restrictions were in existence immediately prior to such acquisition (and not created in contemplation thereof) and are not applicable to any person or the property or assets of any person other than such acquired person or the property or assets of such acquired person.

## 6.7 Data Protection

Before disclosing any personal data (other than mere contact information relating to the Borrower's personnel involved in the management of this Contract) to the Bank in connection with this Contract, the Borrower shall ensure that each data subject of such personal data:

- (i) has been informed of the disclosure to the Bank (including the categories of personal data to be disclosed); and
- (ii) has been advised on the information contained in (or has been provided with an appropriate link to) the Bank's privacy statement in relation to its lending and investment activities as set out from time to time at <https://www.eib.org/en/privacy/lending> (or such other address as the Bank may notify to the Borrower in writing from time to time).

## 6.8 Sanctions

The Borrower shall not, and shall procure that the Guarantor and any Subsidiary involved in the Project shall not, directly or, to the best of knowledge of the Borrower and the Guarantor, indirectly:

- (a) enter into a business relationship with, and/or make any funds and/or economic resources available to, or for the benefit of, any Sanctioned Person in connection with the Project, or
- (b) use all or part of the proceeds of the Loan or lend, contribute or otherwise make available such proceeds to any person in any manner that would result in a breach by itself and/or by the Bank of any Sanctions; or
- (c) fund all or part of any payment under this Contract or the Guarantee Agreement out of proceeds derived from activities or businesses with a Sanctioned Person or in any manner that would result in a breach by itself and/or by the Bank of any Sanctions.

It is acknowledged and agreed that the undertakings set out in this Article 6.13 are only sought by and given to the Bank to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96.

## 6.9 General Representations and Warranties

The Borrower represents and warrants to the Bank that:

- (a) it is duly incorporated and validly existing as a private company with limited liability (*besloten vennootschap*) under Dutch law and it has power to carry on its business as it is now being conducted and to own its property and other assets;
- (b) it has the power to execute, deliver and perform its obligations under this Contract and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same by it;
- (c) this Contract constitutes its legally valid, binding and enforceable obligations;
- (d) the execution and delivery of, the performance of its obligations under and compliance with the provisions of this Contract do not and will not contravene or conflict with:
  - (i) any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;
  - (ii) any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Contract;
  - (iii) any provision of its constitutional documents (including the articles of association);
- (e) the latest available accounts of the Borrower have been prepared on a basis consistent with previous years and represent a true and fair view of the results of its operations for that year and accurately disclose or reserve against all the liabilities (actual or contingent) of the Borrower;
- (f) no event or circumstance which constitutes an Event of Default has occurred and is continuing unremedied or unwaived;
- (g) no litigation, arbitration, administrative proceedings or investigation is current or, to its knowledge, is threatened or pending before any court, arbitral body or agency which has resulted or, if adversely determined, is reasonably likely to result in a Material Adverse Change, nor is there subsisting any unsatisfied judgement or award which has resulted or is reasonably likely to result in a Material Adverse Change;

- (h) it has obtained all necessary Authorisations in connection with this Contract and in order to lawfully comply with its obligations hereunder, and the Project and all such Authorisations are in full force and effect and admissible in evidence;
- (i) the Group is in compliance with Article 7.1, the Borrower, the Guarantor and any Subsidiary are in compliance with Article 7.3, and the Borrower is in compliance with Article 7.4;
- (j) its payment obligations under this Contract rank not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments and with all present and future claims of its other unsecured and unsubordinated creditors except for obligations mandatorily preferred by law applying to companies generally;
- (k) the Borrower's resolutions provided to the Bank pursuant to Annex I to this Contract have not been amended, rescinded, revoked or declared null and void;
- (l) the articles of association of the Borrower have not been amended since 23 December 2008, or if they have been amended, the Borrower has notified the Bank thereof;
- (m) its Centre of Main Interests is situated in the Netherlands and it has no Establishment in any other jurisdiction;
- (n) under the laws of its jurisdiction of incorporation, it is not necessary that this Contract be filed, recorded or enrolled with any court or other authority in such jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Contract;
- (o) it is in compliance with Article 5.05(e) of the Guarantee Agreement and to the best of its knowledge and belief (having made due and careful enquiry) no material Environmental or Social Claim has been commenced or is threatened against it or any relevant Affiliate in relation to the Project;
- (p) it is in compliance with all undertakings under this Article 6; and
- (q) none of the Borrower, Guarantor and/or any Relevant Person:
  - (i) is a Sanctioned Person; or
  - (ii) is in breach of any Sanctions.

It is acknowledged and agreed that the representations set out in this paragraph (o) are only sought by and given to the Bank to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96.

The representations and warranties set out above are made on the date of this Contract and are deemed repeated with reference to the facts and circumstances then existing on the date of each Disbursement Acceptance, the date of each Compliance Certificate and each Disbursement Date.

## **Article 7**

### **Lien**

The undertakings in this Article 7 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

#### **1.1 Negative pledge**

The Borrower shall not (and the Borrower shall ensure that no other member of the Group will) create or permit to subsist any Lien over any of its assets, other than Permitted Liens.

#### **1.2 Pari passu ranking**

The Borrower shall ensure that its payment obligations under this Contract rank, and will rank, not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally.

#### **1.3 Clauses by inclusion**

If, for as long as any amount of the Loan remains outstanding, the Borrower or any other member of the Group enters into any loan, bond or other form of senior unsecured financial indebtedness, or any obligation for the payment or repayment of money, in a principal

amount exceeding EUR 100,000,000 (one hundred million euros), or the equivalent thereof in any other currency, which contains (i) rating clauses (including, but not limited to, a loss-of-rating clause), (ii) financial covenants clauses pursuant to which compliance with certain financial figures or ratios is required, (iii) material adverse change/effect (or equivalent) is included as an event of default, (iv) limitation on Subsidiary indebtedness clauses, (v) negative pledge clauses, (vi) asset disposal clauses, (vii) cross default clauses or (viii) provision of co-borrowership/upstream guarantees by any operating Subsidiary of the Guarantor for any indebtedness of the Guarantor (each such clause or undertaking, as the case may be, hereinafter referred to as a "**More Favourable Clause**") which is either:

- (a) not included in this Contract,
- (b) is stricter than the relevant provisions of this Contract, or
- (c) is otherwise more favourable for third party creditors than the relevant provisions of this Contract,

the Borrower shall inform the Bank without delay and in any case within 10 (ten) Business Days following the conclusion or amendment of such contractual arrangement in writing and provide the text of such More Favourable Clause to the Bank. Such More Favourable Clause will be deemed to be incorporated into this Contract by reference, with effect as of the day when such More Favourable Clause became effective under the relevant contract (any such More Favourable Clause so adopted by reference into this Contract, an "**Adopted Clause**"). Such Adopted Clause shall not be amended, cancelled, or withdrawn without the prior written consent of the Bank, and the Borrower shall upon the request of the Bank conclude an amendment to this Contract which incorporates the relevant Adopted Clause.

In the event a More Favourable Clause becomes an Adopted Clause under this Contract and, thereafter, such More Favourable Clause is either removed or amended to be less restrictive on the Borrower or the Guarantor or is otherwise less favorable to the third party creditors than such More Favorable Clause had previously been (a "**Relaxed More Favourable Clause**"), then, upon notice thereof by the Borrower to the Bank together with the delivery of the text of such Relaxed More Favourable Clause to the Bank, (x) in the case of a More Favourable Clause originally subject to clause (a) above, such Adopted Clause shall automatically cease to be effective under this Contract, (y) in the case of a More Favourable Clause originally subject to clauses (b) or (c) above, such Adopted Clause shall automatically be deemed amended to conform to such Relaxed More Favorable Clause; provided, however, that the relevant provisions of this Contract shall not be deemed to be amended pursuant to this clause (y) to the extent that any such amendment would render such provision less restrictive on the Borrower or the Guarantor than such provision would have been had such original Adopted Clause never been adopted (by reference or otherwise) into this Contract. The Bank shall, upon the request of the Borrower, conclude an amendment to this Contract which deletes or amends, as the case may be, the relevant Adopted Clause.

This Article 7.3 shall not apply to:

- (i) any financial indebtedness incurred (x) from banks (other than multilateral development banks/IFIs) or (y) in form of bonds issued by any member of the Group, in each case in non-OECD countries by any member of the Group located and incorporated in a non-OECD country; and
- (ii) any guarantees to be provided by Massey Ferguson Corp. and/or The GSI Group, which delivery shall be governed by Article 7.4 below.

#### **1.4 Delivery guarantees by Massey Ferguson Corp. and The GSI Group**

The Borrower hereby undertakes to ensure the delivery guarantees by Massey Ferguson Corp. and The GSI Group, LLC to the Bank in the form acceptable to the Bank and guaranteeing the payment obligations of the Borrower under this Finance Contract and of the AGCO Corporation as Parent Guarantor under the Parent Guarantee Agreement by no later than 15 February 2024.

### **Article 8** **Information concerning the Borrower**

The Borrower shall:

- (a) deliver to the Bank:

- (i) each year within 1 (one) month after their publication its unaudited annual report, balance sheet, profit and loss account certified by its directors and, from time to time, such further information on its general financial situation as the Bank may reasonably require; and
  - (ii) and/or procure that the Guarantor delivers to the Bank financial statements pursuant to Article 4.02(a) of the Guarantee Agreement together with a Compliance Certificate, in form and substance satisfactory to the Bank, signed by authorised representatives of the Borrower and the Guarantor confirming compliance with the financial covenants pursuant to Article 6.7.A of this Contract and Article 5.13 of the Guarantee Agreement (including evidence of such compliance and related calculations) and including necessary information for determining the applicable Margin; and
  - (iii) such further information, evidence or document concerning:
    - (1) its general financial situation or such certificates of compliance with the undertakings of Article 6 as the Bank may reasonably deem necessary; and
    - (2) the compliance with the due diligence requirements of the Bank for the Borrower, the Guarantor and Subsidiary involved in the Project, including, but not limited to "know your customer" (KYC) or similar identification and verification procedures, when requested and within a reasonable time; and
- (b) inform the Bank immediately of:
- (i) any material alteration to its constitutional documents after the date of this Contract or, as soon as they become aware of it, any material alteration in the shareholding structure after the date of this Contract;
  - (ii) any fact which obliges the Borrower, the Guarantor or any other member of the Group to prepay any financial indebtedness in the amount in excess of USD 50,000,000 (fifty million US dollars) in the aggregate or any EU funding, except when such prepayment is (A) made by the Borrower, the Guarantor or any other member of the Group on a voluntary basis or when early redemption at the discretion of the Borrower, the Guarantor or any other member of the Group, as issuers, was originally foreseen in the documentation of the relevant capital markets instrument or (B) the result of the sale or other disposition of assets which secure such indebtedness;
  - (iii) any event or decision that constitutes or may result in a Prepayment Event;
  - (iv) any intention on its part to grant any Lien over any of its assets in favour of a third party, that are not Permitted Liens;
  - (v) any intention on its part, or that of the Guarantor or any Subsidiary, to create, incur, assume or suffer to exist any Lien on or with respect to any of its properties of any character, or those of the Guarantor or any Subsidiary, in favour of a third party, save for Permitted Liens;
  - (vi) any intention on its part, or that of the Guarantor or any Subsidiary, to relinquish ownership of any material component of the Project, save as permitted pursuant to this Contract;
  - (vii) any fact or event that is reasonably likely to prevent the substantial fulfilment of any obligation of the Borrower under this Contract;
  - (viii) any Event of Default having occurred or an event or circumstance which would with the passage of time or giving of notice under this Contract constitute a Prepayment Event or an Event of Default;
  - (ix) any event or decision that constitutes or may result in an event described in Article 6.2, other than those described in Article 6.2(b);
  - (x) any Merger Event;
  - (xi) unless prohibited by law, any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief, is current, imminent or pending against the Borrower or its controlling entities or members of the Borrower's management bodies in connection with Criminal Offences related to the Credit, the Loan or the Project;
  - (xii) any measure taken by the Borrower pursuant to Article 6.1 of this Contract;



- (xiii) any litigation, arbitration or administrative or enforcement proceedings or investigation which is current, threatened or pending and which might if adversely determined result in a Material Adverse Change, and
- (xiv) any Change in the Beneficial Ownership of the Borrower; and
- (xv) any claim, action, proceeding, formal notice or investigation relating to any Sanctions concerning the Borrower, Guarantor, any Subsidiary involved in the Project or, applying the best of knowledge of the Borrower and the Guarantor, any Relevant Person.

## Article 9

### Charges and expenses

#### **9.1 Taxes, duties and fees**

The Borrower shall pay all Taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Contract or any related document and in the creation, perfection, registration or enforcement of any security for the Loan to the extent applicable.

The Borrower shall pay all principal, interest, indemnities and other amounts due under this Contract gross without any withholding or deduction of any national or local impositions whatsoever required by law or an agreement with a governmental authority or otherwise; provided that, if the Borrower is obliged to make any such withholding or deduction, it shall gross up the payment to the Bank so that after withholding or deduction, the net amount received by the Bank is equivalent to the sum due.

If requested by the Borrower, the Bank shall provide the Borrower with a completed U.S. Internal Revenue Service Form W-8BEN-E.

#### **9.2 Other charges**

The Borrower shall bear all charges and expenses, including professional, legal, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of this Contract or any related document, any amendment, supplement or waiver in respect of this Contract or any related document, and in the amendment, creation, management, enforcement and realisation of any security for the Loan.

#### **9.3 Increased costs, indemnity and set-off**

- (a) The Borrower shall pay to the Bank any costs or expenses incurred or suffered by the Bank as a consequence of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation which occurs after the date of signature of this Contract, in accordance with or as a result of which (i) the Bank is obliged to incur additional costs in order to fund or perform its obligations under this Contract, or (ii) any amount owed to the Bank under this Contract or the financial income resulting from the granting of the Credit or the Loan by the Bank to the Borrower is reduced or eliminated.
- (b) Without prejudice to any other rights of the Bank under this Contract or under any applicable law, the Borrower shall indemnify and hold the Bank harmless from and against any loss incurred as a result of any full or partial discharge that takes place in a manner other than as expressly set out in this Contract.
- (c) The Bank may set off any matured obligation due from the Borrower under this Contract (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Borrower regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

**Article 10**  
**Events of Default**

**10.1 Right to demand repayment**

The Borrower shall repay all or part of the Loan Outstanding (as requested by the Bank) forthwith, together with accrued interest and all other accrued or outstanding amounts under this Contract, upon written demand being made by the Bank in accordance with the following provisions.

**10.1.A Immediate demand**

The Bank may make such demand immediately without prior notice or any judicial or extra judicial step:

- (a) if the Borrower does not pay on the due date any amount payable pursuant to this Contract at the place and in the currency in which it is expressed to be payable, unless:
  - (i) its failure to pay is caused by an administrative or technical error or a Disruption Event; and
  - (ii) payment is made within 3 (three) Business Days of its due date;
- (b) if the information or documents given to the Bank by or on behalf of the Borrower or the Guarantor (taken as a whole) or any representation, warranty or statement made or deemed to be made by the Borrower or Guarantor in or pursuant to this Contract or in connection with the negotiation or performance of this Contract is or proves to have been incorrect, incomplete or misleading in any material respect;
- (c) if the Borrower or the Guarantor or any other member of the Group shall fail to pay any principal of, premium or interest on or any other amount payable in respect of any Indebtedness, if such Indebtedness is outstanding in a principal or notional amount of at least USD 50,000,000 in the aggregate (but excluding Indebtedness outstanding hereunder), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness or otherwise to cause, or to permit the holder thereof to cause, such Indebtedness to mature; or any such Indebtedness shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity thereof;
- (d) if the Borrower, the Guarantor or any other member of the Group is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors; if in relation to the Borrower, the Guarantor or any other member of the Group any corporate action, legal proceedings or other procedure or step is taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), (ii) a composition (*akkoord*), compromise, assignment or arrangement with any creditor of the Borrower, the Guarantor or any other member of the Group, or (iii) the enforcement of any Security over any assets of the Borrower, the Guarantor or any other member of the Group, or if an order is made or an effective resolution is passed for the winding up of the Borrower, the Guarantor or any other member of the Group, or if the Borrower, the Guarantor or any other member of the Group takes steps towards a substantial reduction in its capital, is declared insolvent or bankrupt (*failliet*) or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities, or any situation similar to any of the above occurs under any applicable law;
- (e) if an encumbrancer takes possession of, or a bankruptcy trustee, receiver, liquidator, administrator, administrative receiver, compulsory manager or other similar officer is appointed in any jurisdiction, whether by a court of competent jurisdiction or by any competent administrative authority or by any person, of or over, any part of the business or assets of the Borrower, the Guarantor or any other member of the Group or any property forming part of the Project;

- (f) if the Borrower, the Guarantor or or any other member of the Group defaults in the performance of any obligation in respect of any other loan granted by the Bank or financial instrument entered into with the Bank;
- (g) subject to Sub-Article (i) below, if any expropriation, attachment, arrestment, distress, execution, sequestration or other process is levied or enforced upon the property of the Borrower, the Guarantor or any other member of the Group or any property forming part of the Project and is not discharged or stayed within 7 (seven) days;
- (h) if an executory attachment (*executoriaal beslag*) affects any asset of a member of the Group;
- (i) if (x) it is or becomes unlawful for the Borrower or the Guarantor to perform any of its obligations under this Contract or the Guarantee Agreement; or (y) this Contract or the Guarantee Agreement is not effective in accordance with its terms or is alleged by the Borrower or the Guarantor to be ineffective in accordance with its terms;
- (j) if a notice under Article 36 Tax Collection Act (*Invorderingswet 1990*) has been given by any member of the Group.

#### **10.1.B Demand after notice to remedy**

The Bank may also make such demand without prior notice or any judicial or extra judicial step (without prejudice to any notice referred to below):

- (a) if the Borrower fails to comply with any provision of this Contract (other than those referred to in Article 10.1.A) or the Guarantor fails to comply with any provision of the Guarantee Agreement; or
- (b) if any fact related to the Borrower or the Project stated in the Recitals materially alters and is not materially restored and if the alteration either prejudices the interests of the Bank as lender to the Borrower or adversely affects the implementation or operation of the Project,

unless the non-compliance or circumstance giving rise to the non-compliance is capable of remedy and is remedied within 20 Business Days from a notice served by the Bank on the Borrower.

#### **10.2 Other rights at law**

Article 10.1 shall not restrict any other right of the Bank at law to require prepayment of the Loan Outstanding.

#### **10.3 Indemnity**

##### **10.3.A Fixed Rate Tranches**

In case of demand under Article 10.1 in respect of any Fixed Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with the indemnity on any amount of principal due to be prepaid. Such indemnity shall (i) accrue from the due date for payment specified in the Bank's notice of demand and be calculated on the basis that prepayment is effected on the date so specified, and (ii) be for the amount communicated by the Bank to the Borrower as the present value (calculated as of the date of the prepayment) of the excess, if any, of:

- (a) the interest net of the Margin that would accrue thereafter on the amount prepaid over the period from the date of prepayment to the Maturity Date, if it were not prepaid; over
- (b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date of the applicable Tranche.

##### **10.3.B Floating Rate Tranches**

In case of demand under Article 10.1 in respect of any Floating Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with a sum equal to the present value of 0.19% (nineteen basis points) per annum calculated and accruing on the amount of principal due to be prepaid in the same manner as interest would have been calculated and would have accrued, if that amount had remained outstanding according to the applicable amortisation schedule of the Tranche, until the Maturity Date.

The value shall be calculated at a discount rate equal to the Redeployment Rate applied as of each relevant Payment Date.

### 10.3.C General

Amounts due by the Borrower pursuant to this Article 10.3 shall be payable on the date specified in the Bank's demand.

### 10.4 Non-Waiver

No failure or delay or single or partial exercise by the Bank in exercising any of its rights or remedies under this Contract shall be construed as a waiver of such right or remedy. The rights and remedies provided in this Contract are cumulative and not exclusive of any rights or remedies provided by law.

## Article 11

### Law and jurisdiction, miscellaneous.

#### 11.1 Governing Law

This Contract (including this Article 11) and any non-contractual obligations arising out of or in connection with it shall be governed by Dutch law.

#### 11.2 Jurisdiction

- (a) The courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Contract (including a dispute regarding this Article 11, the existence, validity or termination of this Contract or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Contract.
- (b) The Parties agree that the courts of Amsterdam, the Netherlands, are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

#### 11.3 Place of performance

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Contract, shall be the seat of the Bank.

#### 11.4 Waiver

The Borrower waives, to the fullest extent permitted by law, its rights to rescind (*ontbinden*) this Contract, to suspend (*opschorten*) any of its obligations or liability under this Contract, to nullify (*vernietigen*) or to invoke the nullity (*nietigheid*) of this Contract on any ground under Dutch law or under any other applicable law.

#### 11.5 Representation by attorney(s)

If a party is represented by one or more attorneys in connection with the execution of this Contract, and the relevant power of attorney is expressed to be governed by Dutch or any other law, that choice of law is hereby accepted by each other party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

#### 11.6 Evidence of sums due

In any legal action arising out of this Contract the certificate of the Bank as to any amount or rate due to the Bank under this Contract shall, in the absence of manifest error, be prima facie evidence of such amount or rate.

#### 11.7 Entire Agreement

This Contract constitutes the entire agreement between the Bank and the Borrower in relation to the provision of the Credit hereunder, and supersedes any previous agreement, whether express or implied, on the same matter.

#### **11.8 Invalidity**

If at any time any term of this Contract is or becomes illegal, invalid or unenforceable in any respect, or this Contract is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Contract or the effectiveness in any other respect of this Contract in that jurisdiction; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Contract or the effectiveness of this Contract under the laws of such other jurisdictions.

#### **11.9 Amendments**

Any amendment to this Contract shall be made in writing and shall be signed by the Parties.

#### **11.10 Counterparts**

This Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

#### **11.11 Changes to the parties**

##### **1.4.A No changes to the Borrower**

The rights and obligations of the Borrower under this Contract cannot be transferred, assigned or pledged in accordance with Section 3:83 (2) of the Dutch Civil Code.

##### **1.4.B Assignment by the Bank**

The Bank shall not assign or transfer this Contract, including any individual rights and obligations existing thereunder, to any third party without the prior written consent of the Borrower, except for an assignment by the Bank (i) following the occurrence of an Event of Default or (ii) for the purpose of a refinancing of the Bank by the European Central Bank.

A transfer of part of the Banks rights and obligations under this Agreement must be in a minimum amount of EUR 100,000 (one hundred thousand euros).

### **Article 12**

#### **Final clauses**

#### **12.1 Notices**

##### **12.1.A Form of Notice**

- (a) Any notice or other communication given under this Contract must be in writing and, unless otherwise stated, may be made by letter or electronic mail.
- (b) Notices and other communications for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or by electronic mail. Such notices and communications shall be deemed to have been received by the other Party:
  - (i) on the date of delivery in relation to a hand-delivered or registered letter;
  - (ii) in the case of any electronic mail only when such electronic mail is actually received in readable form and only if it is addressed in such a manner as the other Party shall specify for this purpose.
- (c) Any notice provided by the Borrower to the Bank by electronic mail shall:
  - (i) mention the Contract Number in the subject line; and
  - (ii) be in the form of a non-editable electronic image (pdf, tif or other common non editable file format agreed between the Parties) of the notice signed by an authorised signatory with individual representation right or by two or more authorised signatories with joint representation right of the Borrower as appropriate, attached to the electronic mail.

- (d) Notices issued by the Borrower pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.
- (e) Without affecting the validity of electronic mail notices or communication made in accordance with this Article 12.1, the following notices, communications and documents shall also be sent by registered letter to the relevant Party at the latest on the immediately following Business Day:
  - (i) Disbursement Acceptance;
  - (ii) any notices and communication in respect of the deferment, cancellation and suspension of a disbursement of any Tranche, Market Disruption Event, Prepayment Request, Prepayment Notice, Event of Default, any demand for prepayment; and
  - (iii) any other notice, communication or document required by the Bank.
- (f) The Parties agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as a written agreement under hand.

**12.1.B Addresses**

The address and electronic mail address (and the department for whose attention the communication is to be made) of each Party for any communication to be made or document to be delivered under or in connection with this Contract is:

For the Bank	Attention: OPS 100 boulevard Konrad Adenauer L-2950 Luxembourg E-mail address: <a href="mailto:contactline-97538@eib.org">contactline-97538@eib.org</a>
For the Borrower	Attention: Finance Department AGCO International Holdings B.V. Horsterweg 66a 5971 NG Grubbenvorst The Netherlands E-mail address: <a href="mailto:LCovUKTreasury@uk.agcocorp.com">LCovUKTreasury@uk.agcocorp.com</a>
Copies to the Guarantor	Attention: Treasurer AGCO Corporation 4205 River Green Parkway Duluth, GA 30096 United States of America E-mail address: <a href="mailto:Treasury@agcocorp.com">Treasury@agcocorp.com</a>

**12.1.C Notification of communication details**

The Bank and the Borrower shall promptly notify the other Party in writing of any change in their respective communication details.

**12.2 English language**

- (a) Any notice or communication given under or in connection with this Contract must be in English.
- (b) All other documents provided under or in connection with this Contract must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail.

**12.3 Recitals, Schedules and Annexes**

The Recitals and following Schedules form part of this Contract:

Schedule A	Project Specification and Reporting
Schedule B	Definitions of EURIBOR
Schedule C	Form of Disbursement Offer/Acceptance (Articles 1.2.B and 1.2.C) and other Forms (Article 1.4.C)
Schedule D	Form of the Guarantee Agreement
Schedule E	Form of Compliance Certificate
Schedule F	Daily Non-Cumulative Compounded RFR Rate
Schedule G	Cumulative Compounded RFR Rate
Schedule H	Indebtedness as of the date of this Agreement

Annexes are attached hereto:

Annex I	Borrower's resolutions of the board of managing directors and the sole shareholder, the extract ( <i>uittreksel</i> ) from the Dutch Commercial Register ( <i>Handelsregister</i> ) of the Borrower and authorisation of signatories
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The Parties have caused this Contract to be executed in 4 (four) originals in the English language.

At Luxembourg, this 25 January 2024 /

At Grubbenvorst, this 25 January 2024

Signed for and on behalf of  
EUROPEAN INVESTMENT BANK

Signed for and on behalf of  
AGCO International Holdings B.V.

/s/ T. Kiiha

/s/ N. Guski

/s/ A. Frost

/s/ S. Koch

T. Kiiha  
Head of Division

N. Guski  
Senior Legal Counsel

A. Frost  
Managing Director

S. Koch  
Managing Director



**Letter Agreement for Africa  
Between**

**AGCO International GmbH, Neuhausen, Switzerland ("AGCO" which expression shall include its successors and assigns)**

**and**

**Tractors and Farm Equipment Limited (collectively referred to as "TAFE" which expression shall include its successors and assigns)**

**1. PURCHASE AND SALE**

TAFE agrees to supply MF Heritage (incl. MF 2600 series) tractors **45 HP to 105 HP** range (appropriate for the market in the Territory and as will be detailed in due course by the parties in an addendum to become part of this agreement) together with spare parts ("Products") exclusively to AGCO (or any of its subsidiary/associate companies) for resale in Africa ("Territory") solely through the AGCO distribution network.

In the first phase, the markets covered by this agreement are Angola, Kenya, Malawi, Morocco, Nigeria and South Africa ("Phase 1 Markets"). Upon reaching a volume of 5050 units p.a. into the Phase 1 Markets or 27.5% market share in the Phase 1 Markets (excluding tractor sales under the Indian Line of Credit) the agreement shall be extended to incorporate the remaining countries in the territory excluding Libya. The supply of product to Phase 1 Markets shall commence progressively market by market from 1<sup>st</sup> January 2010 upon signing this agreement.

TAFE, in order to meet its current obligations, will continue its operations in Phase 1 Markets as long as legally bound by its dealer agreements. TAFE will continue its existing operations in other territories of Africa as defined in this agreement till targets set for Phase 1 are achieved and agreement is extended to other territories.

**2. BRAND**

The tractors will be sold by AGCO or any of its subsidiary companies in the Massey Ferguson brand only with such branding and model numbering to be determined by AGCO. Spare parts shall be branded as AGCO. TAFE will not sell MF Heritage (incl. MF 2600 series) products in TAFE or any other brand in the Phase 1 Markets and any other countries subsequently mutually agreed in the Territory.

TAFE shall comply with all instructions issued by AGCO relating to the form and manner in which AGCO trade marks shall be used and shall discontinue immediately upon notice from AGCO any practice relating to the use of AGCO trade marks in the Territory. TAFE shall obtain no rights in/to the Massey Ferguson trade marks in the Territory.

**3. DEALERS**

AGCO and TAFE will engage in an open review of the current dealer networks of TAFE and Massey Ferguson in the Territory with a view to integrating existing TAFE dealers and optimizing the Massey Ferguson distribution network quality and sales volumes. TAFE's current dealers in the territories will be offered a Massey Ferguson dealership. A fair offer shall be made in line with the terms and conditions of other AGCO dealerships after AGCO considers their existing distributors interests. Any discussions with the aforesaid TAFE dealers and distributors shall be routed through TAFE with such dealers having the "Right of First Refusal".

**4. NATURE OF ARRANGEMENT**

The arrangement between the parties shall be exclusive for **MF** Heritage (incl. MF 2600 series) tractors 45 HP to 105 HP range and the parties agree that they shall not have any similar arrangements with any other person during the currency of this agreement for sale of MF heritage tractors within the Territory save that this arrangement shall not cover "Hi spec" tractors built in AGCO proprietary sites or tractors supported by the other AGCO brands. Classification of tractors as "Hi spec" will be discussed and mutually agreed upon.

Similarly TAFE shall maintain the right to sell tractors under any other brand within the Territory which are built in TAFE proprietary sites (incl. Eicher), this excludes TAFE brand and MF brand heritage machines.

AGCO shall license TAFE the right to assemble and produce Massey Ferguson model tractors of the 86 to 105 HP range which are currently produced in AGCO's Canoas facility with such products being branded Massey Ferguson and sold exclusively to AGCO; TAFE shall have the right to sell the aforesaid 86 to 105 HP models in Massey Ferguson brand through TAFE distribution in the markets of India, Nepal and Bhutan. The terms shall be agreed upon by the parties after mutual discussion for licensing TAFE.

**5. PROCEDURES AND PRICE**

- a. The product plan (incl. introduction and styling transition) shall be discussed and mutually agreed both parties in due course in an addendum to become part of this agreement.
- b. TAFE will supply and invoice Products to AGCO free on board (Indian port, custom fully cleared).
- c. Currency exchange adjustment will be as per the Terms and Conditions Agreement.
- d. TAFE will be responsible for Indian line of credit business. AGCO will be responsible for all other lines of credit business. Where direct invoicing is mandatory the payment of commission and dealer service margin to AGCO to be mutually agreed.
- e. TAFE will invoice products to AGCO at prices as mentioned in the pricing and payment terms agreement. AGCO and TAFE agree for volume and absorption impacts to be appropriately reflected in future price settings. Product pricing shall be reviewed, concluded and adjusted every 6 months and shall provide for increase/ decrease in material cost..

**6. REVIEW**

- a. AGCO and TAFE will form a Joint Implementation Committee, which shall from time to time review the Product range, features and performance vis-a-vis forecasts. The implementation committee will form an active part in the cooperation and provide a forum for discussion of individual and joint activities.
- b. Upon the achievement of an annual sales volume (determined by the calendar year) of tractors of 5050 units (excluding tractor sales under the Indian Line of Credit) from TAFE into the Phase 1 Markets or upon achieving a market share of 27.5% (excluding tractor sales under the Indian Line of Credit) in the Phase 1 Markets, the parties shall work on integration of the other African countries into the Territory and into the above arrangements.
- c. Upon TAFE establishing competitive production capability of MF Heritage tractors 86 HP to 105 HP range, AGCO and TAFE shall work to replace current Brazilian sourced tractors in this range by TAFE-built machines. AGCO shall assist TAFE in this process including, but not limited to, providing specifications and drawings to TAFE. Towards expediting the production move from Brazil to India, both parties shall work on exploring component and sub-assembly sourcing opportunities for this product range with exchange of RFQs starting to take place as soon as possible but not later than 1st January 2010. Both parties shall strive for completion of the change of source by Q 3 2011.

**7. OTHER TERMS AND CONDITIONS**

- a. TAFE and AGCO agree that the terms and conditions such as conditions of Sale, Standards of Quality, Parts, Warranty and After-Sales Responsibilities will be agreed to in a separate agreement named "Terms and conditions agreed by TAFE and AGCO".
- b. If there is a conflict between and of the provisions of this Agreement and the agreement name "Terms and conditions agreed by TAFE and AGCO" the provision of this Agreement shall prevail.
- c. This agreement becomes valid only upon completion of the agreements related to:
  - Africa product plan, specifications, pricing, payment terms;

- Absorption/ settlement of existing TAFE distributors/ dealers;
- License agreement for transfer of technology for 86 HP to 105 HP models).

Both parties shall strive to complete these agreements by 11<sup>th</sup> December, 2009.

**8. CONFIDENTIALITY**

TAFE and AGCO agree to maintain confidentiality of their respective information, drawings and technical data.

**9. FUTURE PRODUCTS**

It is the intention that AGCO will purchase Indian and Turkey produced Centurion products by TAFE. The terms of this letter agreement specific to the Territory shall upon mutual agreement be incorporated into the terms of any agreement made in respect of project Centurion products related to this territory.

**10. TERM AND TERMINATION**

- This agreement shall be deemed to have come into effect on 1<sup>st</sup> November 2009 and shall be valid for 10 years and, unless otherwise terminated in accordance with its terms, shall not be terminable for the first three (3) years and thereafter shall be terminable by either party only by the issue of one and a half (1.5) years notice. The agreement may be renewed by mutual consent for a further period of 10 years.
- In the event of change in beneficial ownership/ or control/ of AGCO or TAFE, the respective other party shall have the option to terminate this agreement by giving six months' written notice.

M/s. Tractors and Farm Equipment Limited  
By:  
Its Authorized signatory  
Location:\_\_\_\_  
Date: October 10, 2009

M/s. AGCO International GmbH  
By:  
Its Authorized signatory  
Location:\_\_\_\_  
Date: October 10, 2009

Its Authorized signatory  
Location:\_\_\_\_  
Date: October 10, 2009



**A G C O C O R P O R A T I O N**  
**DIRECTOR COMPENSATION**  
**for**  
**NON - EMPLOYEE DIRECTORS**  
**(as of January 1, 2024)**

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<b><u>Retainers (1)</u></b>	<b><u>USD</u></b>
Annual Lead Director Retainer (paid only to Lead Director):	40,000
Annual Director Base Retainer (applies to all Directors):	135,000
Annual Committee Chairperson Retainer: <small>(except Audit Committee, Governance and Talent and Compensation Committee Chair)</small>	15,000
Annual Audit Committee Chairperson Retainer:	25,000
Annual Talent and Compensation Committee Chairperson Retainer:	20,000
Annual Governance Committee Chairperson Retainer:	17,500
Additional Annual Retainer for Board Members serving on three committees (excluding the Executive Committee):	6,000
 <b><u>Additional Compensation</u></b>	
Annual AGCO Stock Grant Award (2)	185,000

In addition, the Company will reimburse directors for the reasonable out-of-pocket expense incurred in the attendance of the meeting.



## **AGCOCORPORATION**

### **DIRECTOR COMPENSATION for NON - EMPLOYEE DIRECTORS (as of January 1, 2024)**

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**Notes:**

- 1) Payments of annual retainers are made in accordance with the following provisions:
  - I) Annual Retainers are paid quarterly in four installments (for ease of calculation purposes quarters are divided into 90 days with a 360 day year).
  - II) Annual Retainers accrue as of the first day of each calendar quarter based on the Board and Committee Membership Roster in effect on that date.
  - III) Annual Retainers are paid in advance during the first month of the given calendar quarter (e.g., January for the first quarter).
  - IV) Changes to Board and Committee Memberships (including Chairpersons) will be reviewed and adjustments made to current quarter's retainer amounts (up or down).
  - V) Any changes in the Retainer amounts due for the current quarter will be reflected in the ensuing quarter's retainer payment.
  
- 2) Terms applicable to the Stock Grant Award are defined in the Plan Document. The stock grant equivalent to USD 185,000 is based on closing price on the day of the Annual Shareholders' meeting.

**Wholly Owned Subsidiaries of AGCO Corporation**

**Country of  
Jurisdiction**

Ag-Chem Europe Fertilizer Equipment BV	Netherlands
Ag-Chem Europe Industrial Equipment BV	Netherlands
AGCO (Changzhou) Agricultural Machinery Co. Ltd	China
AGCO (China) Investment Co., Ltd	China
AGCO (Jining) Agricultural Machinery Co., Ltd	China
AGCO A/S	Denmark
AGCO AB	Sweden
AGCO Argentina SA	Argentina
AGCO Australia Ltd	Australia
AGCO Austria GmbH	Austria
AGCO Canada Ltd	Canada
AGCO Danmark A/S	Denmark
AGCO Deutschland GmbH	Germany
AGCO Distribution SAS	France
AGCO do Brasil Soluções Agrícolas Ltda	Brazil
AGCO France SAS	France
AGCO Funding Company	United Kingdom
AGCO GmbH	Germany
AGCO GSI (Changzhou) Agriculture Equipment Co., Ltd	China
AGCO GSI (Malaysia) Sdn. Bhd.	Malaysia
AGCO GSI Asia Sdn Bhd	Malaysia
AGCO Hohenmölsen GmbH	Germany
AGCO Holding BV	Netherlands
AGCO Holdings (Hong Kong) Ltd	Hong Kong
AGCO Holdings (JCA) LLC	United States
AGCO Holdings (Singapore) Pte. Ltd	Singapore
AGCO Holdings South Africa	South Africa
AGCO Hungary Kft	Hungary
AGCO Iberia SA	Spain
AGCO International GmbH	Switzerland
AGCO International Holdings BV	Netherlands
AGCO International Ltd	United Kingdom
AGCO Ireland Limited	Ireland
AGCO Italia SpA	Italy
AGCO LLC	Russia
AGCO Ltd	United Kingdom
AGCO Manufacturing Ltd	United Kingdom
AGCO Mexico S de RL de CV	Mexico
AGCO Netherlands BV	Netherlands
AGCO New Zealand Limited	New Zealand
AGCO Pension Trust Ltd	United Kingdom
AGCO Power Oy	Finland

AGCO Sales & Services Sdn Bhd	Malaysia
AGCO SAS	France
AGCO Services Ltd	United Kingdom
AGCO South Africa Pty Ltd	South Africa
AGCO Sp Z.o.o	Poland
AGCO Suomi Oy	Finland
AGCO Tarim Makineleri Ticaret Ltd Sirketi	Turkey
AGCO Trading (India) Private Ltd	India
AGCO Ukraine LLC	Ukraine
AGCO Zambia Ltd	Zambia
AgRevolution, LLC	United States
Agri Park Distribution Co., Ltd	Morocco
Appareo Systems, LLC	United States
Appareo Systems SAS	France
Assumption Leasing Company, Inc.	United States
Cimbria A/S	Denmark
Cimbria (UK) Limited	United Kingdom
Cimbria East Africa Limited	Kenya
Cimbria Far East SDN. BHD	Malaysia
Cimbria Heid GmbH	Austria
Cimbria HMD SRO	Czech Republic
Cimbria Holdings Limited	United Kingdom
Cimbria LLC	Russia
Cimbria SRL	Italy
Eikmaskin AS	Norway
Export Market Services LLC	United States
Farm Robotics and Automation S.L.	Spain
Farmec Srl	Italy
Fendt GmbH	Germany
Fendt Immobilien GmbH	Germany
Forage Company BV	Netherlands
GSI Brasil Industria e Comercio de Equipamentos Agropecuarios Ltd	Brazil
GSI Cumberland De Mexico, S. De RL De CV	Mexico
GSI Electronique Inc	Canada
GSI Hungary Kft	Hungary
Indamo SA	Argentina
Intelligent Agricultural Solutions, LLC	United States
Intersystems Holdings, Inc.	United States
Intersystems International LLC	United States
JCA Industries ULC	Canada
Laverda AGCO SPA	Italy
Massey Ferguson Corp.	United States
Massey Ferguson Staff Pension Trust Ltd	United Kingdom
Massey Ferguson Works Pension Trust Ltd	United Kingdom
Precision Planting LLC	United States
Sparex (Proprietary) Ltd	South Africa
Sparex (Tractor Accessories) Ltd	Ireland

Sparex Agrirepuestos SL	Spain
Sparex Australia PTY Ltd	Australia
Sparex Belgium BVBA	Belgium
Sparex Canada Ltd	Canada
Sparex Handels-Und Vertriebs GmbH	Germany
Sparex Holdings Ltd	United Kingdom
Sparex International Ltd	United Kingdom
Sparex Limited ApS	Denmark
Sparex Limited Vestiging Holland BV	Netherlands
Sparex Ltd	United Kingdom
Sparex Maschinensubehor Handelsgesellschaft m.b.H	Austria
Sparex Mexicana S.A. de CV	Mexico
Sparex New Zealand Ltd	New Zealand
Sparex Polska Sp. Z.o.o.	Poland
Sparex Portugal Importacao e Comercio de Pecas Lda	Portugal
Sparex S.A.R.L.	France
Sparex Tarim Parca Sanayi Ve Ticaret Limited Sirketi	Turkey
Sparex, Inc.	United States
Spenco Engineering Company Ltd	United Kingdom
Tecno Poultry Equipment S.P.A.	Italy
The Galeo Group, LLC	United States
The GSI Group (Shanghai) Co. Ltd	China
The GSI Group, LLC	United States
Unterstützungskasse der Fella-Werke Gesellschaft mit beschänkter Haftung	Germany
Valtra Deutschland GmbH	Germany
Valtra International BV	Netherlands
Valtra OY AB	Finland

**50% or Greater Joint Venture Interests of the Registrant**

Deutz AGCO Motores SA	Argentina
CP GSI Machinery Co Ltd	China
Groupement International De Mecanique Agricole SAS	France
Tecnoagro Maquinas Agricolas Ltda	Brazil

(1) This exhibit does not include minority investments.



**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the registration statements (No. 333-178399 and No. 333-142711) on Form S-8 of our reports dated February 27, 2024, with respect to the consolidated financial statements of AGCO Corporation and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Atlanta, Georgia  
February 27, 2024

## Power of Attorney

Know all men by these presents, that each person whose signature appears below, hereby constitutes and appoints Damon Audia and Roger N. Batkin his/her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign the annual report on Form 10-K of AGCO Corporation for the fiscal year ended December 31, 2023 and any or all amendments or supplements thereto, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with respect to the Form 10-K or any amendments or supplements thereto in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<u>Signature</u>	<u>Date</u>
<u>/s/ Eric P. Hansotia</u> Eric P. Hansotia	February 27, 2024
<u>/s/ Michael C. Arnold</u> Michael C. Arnold	February 27, 2024
<u>/s/ Sondra L. Barbour</u> Sondra L. Barbour	February 27, 2024
<u>/s/ Suzanne P. Clark</u> Suzanne P. Clark	February 27, 2024
<u>/s/ Bob De Lange</u> Bob De Lange	February 27, 2024
<u>/s/ George E. Minnich</u> George E. Minnich	February 27, 2024
<u>/s/ Niels Pörksen</u> Niels Pörksen	February 27, 2024
<u>/s/ David Sagehorn</u> David Sagehorn	February 27, 2024
<u>/s/ Mallika Srinivasan</u> Mallika Srinivasan	February 27, 2024
<u>/s/ Matthew Tsien</u> Matthew Tsien	February 27, 2024

## Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Eric P. Hansotia, certify that:

1. I have reviewed this Annual Report on Form 10-K of AGCO Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2024

/s/ Eric P. Hansotia  
Eric P. Hansotia  
Chairman of the Board, President and Chief Executive Officer

## Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Damon Audia, certify that:

1. I have reviewed this Annual Report on Form 10-K of AGCO Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2024

/s/ Damon Audia  
\_\_\_\_\_  
Damon Audia  
Senior Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, as the Chairman of the Board, President and Chief Executive Officer and as the Senior Vice President and Chief Financial Officer of AGCO Corporation, respectively, certify that, to the best of their knowledge and belief, the Annual Report on Form 10-K for the year ended December 31, 2023 that accompanies this certification fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and the information contained in the annual report fairly presents, in all material respects, the financial condition and results of operations of AGCO Corporation at the dates and for the periods indicated. The foregoing certifications are made pursuant to 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and shall not be relied upon for any other purpose.

/s/ Eric P. Hansotia

\_\_\_\_\_  
Eric P. Hansotia  
Chairman of the Board, President and Chief Executive Officer  
February 27, 2024

/s/ Damon Audia

\_\_\_\_\_  
Damon Audia  
Senior Vice President and Chief Financial Officer  
February 27, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to AGCO Corporation and will be retained by AGCO Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

**AGCO CORPORATION**  
**POLICY FOR THE**  
**RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION**  
*(As approved on October 25, 2023)*

**1. Purpose.** The purpose of this Policy is to describe the circumstances in which Executive Officers of AGCO Corporation, a Delaware corporation (including, where a subsidiary of AGCO Corporation is the direct employer of an Executive Officer, the “*Company*”), will be required to repay or return Erroneously Awarded Compensation to the Company. Each Executive Officer is bound by the terms of this Policy. This Policy is intended to comply with the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, in the manner required by Section 10D of the Securities Exchange Act of 1934 (the “*Exchange Act*”) Rule 10D-1 promulgated thereunder, and Section 303A.14 of the New York Stock Exchange Listed Company Manual.

**2. Administration.** This Policy shall be administered by the Talent and Compensation Committee (the “*Committee*”) of the Company’s Board of Directors (the “*Board*”). Any determinations made by the Committee shall be final and binding on all affected individuals.

**3. Definitions.** For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(a) “*Accounting Restatement*” shall mean an accounting restatement of the Company’s financial statements due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (*i.e.*, a “Big R” restatement), or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (*i.e.*, a “little r” restatement).

(b) “*Clawback Eligible Incentive Compensation*” shall mean, with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), all Incentive-based Compensation Received by such Executive Officer (i) [on or after the Effective Date,] (ii) after beginning service as an Executive Officer, (iii) [while the Company has a class of securities listed on a national securities exchange or a national securities association,] and (iv) during the applicable Clawback Period.

(c) “*Clawback Period*” shall mean the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company’s fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(d) “*Effective Date*” shall mean December 1, 2023.

(e) “*Erroneously Awarded Compensation*” shall mean the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(f) “**Executive Officer**” shall mean each individual who is or was designated as an “officer” of the Company in accordance with Rule 16a-1(f) under the Exchange Act. Identification of an executive officer for purposes of this Policy would include the executive officers identified pursuant to Regulation S-K, Item 401(b) under the Exchange Act.

(g) “**Financial Reporting Measures**” shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the Securities and Exchange Commission (the “**SEC**”).

(h) “**Incentive-based Compensation**” shall mean any compensation received from the Company or any of its subsidiaries that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(i) “**NYSE**” shall mean the New York Stock Exchange.

(j) “**Policy**” shall mean this Policy for the Recovery of Erroneously Awarded Compensation, as the same may be amended and/or restated from time to time.

(k) “**Received**” shall mean actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if payment or grant of the Incentive-based Compensation occurs after the end of that period.

(l) “**Restatement Date**” shall mean the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

**4. Repayment of Erroneously Awarded Compensation.** On the occurrence of a Restatement Date, the Company shall recoup Erroneously Awarded Compensation reasonably promptly, in the manner described below. For the avoidance of doubt, the Company’s obligation to recover Erroneously Awarded Compensation under this Policy is not dependent on if or when restated financial statements are filed following the Restatement Date.

(a) **Process.** The Committee shall use the following process for recoupment:

(i) First, the Committee will determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the NYSE).

(ii) Second, the Committee will provide each affected Executive Officer with a written notice stating the amount of the Erroneously Awarded Compensation, a demand for recoupment, and the means of recoupment that the Company will accept.

(b) **Means of Recoupment.** The Committee shall have discretion to determine the appropriate means of recoupment of Erroneously Awarded Compensation, which may include without limitation, one or more of the following: (i) recoupment of cash or shares of Company stock, (ii) forfeiture of unvested cash or equity awards (including those subject to service-based and/or performance-based vesting conditions), (iii) cancellation of outstanding vested cash or equity awards (including those for which service-based and/or performance-based vesting conditions have been satisfied), (iv) to the extent consistent with Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**"), offset of other amounts owed to the Executive Officer or forfeiture of deferred compensation, (v) reduction of future compensation, and (vi) any other remedial or recovery action permitted by law. Notwithstanding the foregoing, the Company makes no guarantee as to the treatment of such amounts under Section 409A, and shall have no liability with respect thereto. Except as set forth in Section 4(d) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of a Covered Executive's obligations hereunder.

(c) **Failure to Repay.** To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due (as determined in accordance with Section 4(a) above), the Company shall, or shall cause any of its applicable subsidiaries to, take all actions reasonable and appropriate to recoup such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company or its applicable subsidiary for any and all expenses reasonably incurred (including legal fees) by the Company or its subsidiary in recouping such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d) **Exceptions.** Notwithstanding anything herein to the contrary, the Company shall not be required to recoup Erroneously Awarded Compensation if one of the following conditions is met and the Committee determines that recoupment would be impracticable:

(i) The direct expense paid to a third party to assist in enforcing this Policy against an Executive Officer would exceed the amount to be recouped, after the Company has made a reasonable attempt to recoup the applicable Erroneously Awarded Compensation, documented such attempts, and provided such documentation to the NYSE;

(ii) Recoupment would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recoup any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the NYSE, that recoupment would result in such a violation and a copy of the opinion is provided to the NYSE; or

(iii) Recoupment would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

**5. Reporting and Disclosure.** The Company shall file all disclosures with respect to this Policy in accordance with the requirement of the federal securities laws, including the disclosure required in applicable SEC filings.



**6. Indemnification Prohibition.** The Company is prohibited from indemnifying any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

**7. Interpretation.** The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy.

**8. Effective Date.** This Policy shall be effective as of the Effective Date, provided that amounts approved, awarded, granted, or paid prior to the Effective Date shall be subject to recoupment in accordance with the terms herein. In addition, the Compensation Committee may recover Erroneously Awarded Compensation under this Policy as described in Section 1(b) from amounts approved, awarded, granted or paid prior to the Effective Date.

**9. Amendment; Termination.** The Committee may amend or terminate this Policy from time to time in its discretion, including as and when it determines that it is legally required by any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

**10. Other Recoupment Rights; No Additional Payments.** This Policy shall supersede the Company's 2011 Compensation and Adjustment Policy. The Committee intends that this Policy be applied to the fullest extent of the law. The Committee may require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy, although this Policy shall be applicable even in the absence of any such agreement. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company (the "**Separate Clawback Rights**"). Notwithstanding the foregoing, there shall be no duplication of recovery of the same Erroneously Awarded Compensation under this Policy and the Separate Clawback Rights, unless required by applicable law.

**11. Successors.** This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.