



# Trimble Inc.

## Second Quarter 2024 Earnings Summary



# Forward-Looking Statements

Certain statements made in this presentation and any subsequent Q&A period are forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These statements include expectations about our future financial and operational results. These forward-looking statements are subject to change, and actual results may materially differ due to certain risks and uncertainties. The Company's results may be adversely affected if the Company is unable to market, manufacture and ship new products, obtain new customers, effectively integrate new acquisitions or consummate divestitures in a timely manner, or get the benefits it is expecting from its joint ventures, including with AGCO. The Company's results would also be negatively impacted due to weakness and deterioration in the US and global macroeconomic outlook, including slowing growth, inflationary pressures and increases in interest rates, which may affect demand for our products and services and increase our costs, adversely affecting our revenues and profitability, supply chain shortages and disruptions, the pace at which our dealers work through their inventory, changes in our distribution channels, adverse geopolitical developments and the potential impact of volatility and conflict in the political and economic environment, including conflicts in the Middle East and between Russia and Ukraine and its direct and indirect impact on our business, foreign exchange fluctuations, the pace we transition our business model towards a subscription model, the imposition of barriers to international trade, the impact of acquisitions or divestitures, and our ability to maintain effective internal controls over financial reporting, including our ability to remediate our material weaknesses in our internal control over financial reporting. Any failure to achieve predicted results could negatively impact the Company's revenue, cash flow from operations, and other financial results. The Company's financial results will also depend on a number of other factors and risks detailed from time to time in reports filed with the SEC, including its quarterly reports on Form 10-Q and its annual report on Form 10-K. Undue reliance should not be placed on any forward-looking statement contained herein. These statements reflect the Company's position as of the date of this presentation. The Company expressly disclaims any undertaking to release publicly any updates or revisions to any statements to reflect any change in the Company's expectations or any change of events, conditions, or circumstances on which any such statement is based.

To help our investors understand our past financial performance and our future results, as well as our performance relative to competitors, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The following pages contain non-GAAP measures including non-GAAP revenue, Adjusted EBITDA, free cash flow, non-GAAP operating income, non-GAAP gross margin, non-GAAP tax rate, non-GAAP net income, and non-GAAP diluted earnings per share. The specific non-GAAP measures, which we use along with a corresponding reconciliation to the nearest comparable GAAP measures can be found on our website at <http://investor.trimble.com>.



# Q2 2024 Earnings Call Agenda

## Today's Agenda

1. Company Overview and Q2 2024 Highlights
2. Q2 2024 Financial Results
3. FY 2024 and Q3 2024 Financial Outlook



**Rob Painter**  
President and  
Chief Executive Officer



**Phil Sawarynski**  
Incoming Chief  
Financial Officer

*"We picked Trimble, not only for the current needs we have, but because I believe this is the system the rising generation of asset managers and maintenance workers will want to use because it was so visually appealing, easy to use and the 3D capabilities are how we envision running our airport."*

**-Trimble AECO customer**

*"Your competitors are not close to where you are headed with Instinct"* - **Transportation Mobility customer**

*"We rely on Trimble real-time network (RTN) and Trimble network managed services. The RTN system greatly improves our department of transportation survey crew productivity. What used to take 8 people 3 days now takes 1 person 3 days. We appreciate and value our partnership with Trimble."* - **Trimble State Department of Transportation customer**

*"Whenever I get a project that needs detailed work, I frequently use Sketchup at least somewhere in my projects. It has probably the shortest learning curve of any design application. So simple that middle schoolers can use it, yet so powerful that some buildings were documented and built using it. I think this is STILL the only software of its kind (that I know of) that you can MODEL a space by just using a few narrow angle photographs and a few key dimensions ...Long before point clouds existed! And do it accurately."* - **Trimble SketchUp user**

*"Thanks to Autonomous Quotation, we have reduced the number of operational people involved in the quoting process. Now everything is automated. It gives us the ability to work continuously. When the employee goes home, the robot keeps working in the background."* - **Transporeon customer**



# Q2 Highlights

**Simplified and Focused Organization**

**Revenue and EPS Above Midpoint of Guidance**

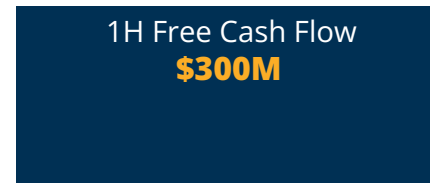
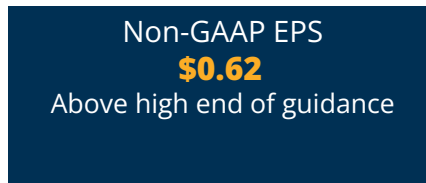
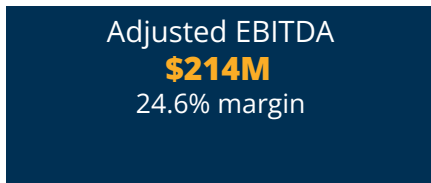
**Record ARR and Gross Profit Margins**

**Double-digit revenue and ARR growth in both AECO & Transporeon**

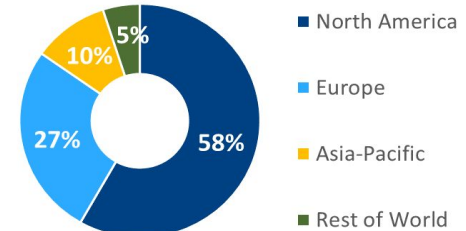
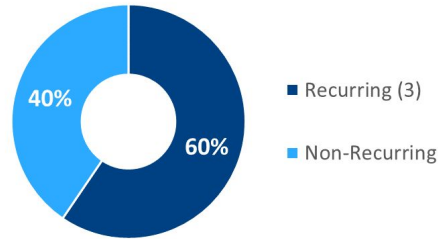
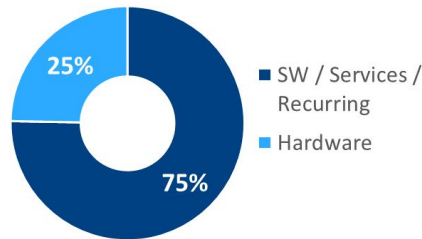
**Executing Connect and Scale Strategy for Sustainable Value Creation**



# Q2 2024 Financial Highlights



## Q2 2024 Revenue



## Record ARR and Gross Margin

1. As-reported figures include the financial results of the agriculture business prior to the close the joint venture with AGCO.
2. As-adjusted figures exclude the financial results of the agriculture business prior to the close of the joint venture with AGCO.
3. Recurring revenue includes revenue from subscription, maintenance & support, and term license agreements.



# Q2 2024 Summary

(\$M)

Second Quarter, As-Adjusted <sup>(1)</sup>			
(\$M)	2024	2023	YoY
Revenue	\$871	\$860	+1% organic <sup>(2)</sup>
ARR	\$2,113	\$1,866	+14% organic
Non-GAAP Gross Margin	66.5%	64.9%	+160 basis points
Adjusted EBITDA	24.6%	24.2%	+40 basis points

## Highlights / Drivers

- Connect & Scale strategy delivering results
- Q2 growth and margins ahead of expectations led by continued strength in AECO segment
- 1H'24 as-adjusted organic revenue growth +4%
- Non-GAAP gross margin and Adjusted EBITDA margin expansion driven by growth and software mix

1. The joint venture with AGCO closed on April 1, 2024. As-adjusted figures exclude the financial results of the agriculture business prior to the close of the JV with AGCO.
2. Excludes the impact of foreign currency translation, M&A and divestitures. Supply agreement revenue is treated as M&A/inorganic in the calculation of organic growth. See Appendix for a reconciliation to the appropriate GAAP measure.



# Architects, Engineers, Construction, Owners (AECO) (\$M)

Second Quarter			
(\$M)	2024	2023	YoY
Revenue	\$300	\$264	+14% organic
ARR	\$1,164	\$985	+18% organic
Operating Income Margin	26.4%	23.6%	+280 basis points

Scaled \$1.2B ARR business, operating in excess of "Rule of 40"<sup>(1)</sup> in FY24

1. "Rule of" = organic ARR growth % + operating income margin %

## Highlights / Drivers

- Revenue, ARR, and operating margin delivered above expectations
- Strong Q2 annual contract value (ACV) bookings led by TC1 bundled offerings
- Architecture & Design business surpassed 1 million subscribers; Trimble Connect has initiated >20 million projects since inception; launched Trimble Unity suite of asset lifecycle management solutions



# Field Systems

(\$M)

## Second Quarter, As-Adjusted <sup>(1)</sup>

(\$M)	2024	2023	YoY
Revenue	\$379	\$407	-8% organic <sup>(2)</sup>
ARR	\$308	\$266	+17% organic
Operating Income Margin	28.9%	32.8%	-390 basis points



Differentiating at the intersection of the digital and physical worlds with a growing recurring revenue component

1. The joint venture with AGCO closed on April 1, 2024. As-Adjusted results remove the Agriculture business from Q2'23.
2. Excludes the impact of foreign currency translation, M&A and divestitures. Supply agreement revenue is treated as M&A/inorganic in the calculation of organic growth. See Appendix for a reconciliation to the appropriate GAAP measure.

## Highlights / Drivers

- Organic revenue growth and operating margins were down Y:Y as expected, largely due to strong prior year Federal sales
- New products driving demand: R980 GNSS receiver & BX992 mid-tier machine control offering expanding addressable markets; Ionoguard - mitigation of solar storm activity on GNSS signals
- ARR growth driven by Positioning Services (including top tier automotive design wins), Trimble Catalyst positioning-as-a-service, and record quarter of Worksplus (machine control as a service) bookings





# Transportation & Logistics

(\$M)

Second Quarter			
(\$M)	2024	2023	YoY
Revenue	\$192	\$189	+3% organic
ARR	\$641	\$614	+6% organic
Operating Income Margin	18.7%	14.1%	+460 basis points

Double digit revenue growth at Transporeon and MAPS. Segment ARR growth excluding North America mobility +11%

## Highlights / Drivers

- Transportation revenue, ARR and margins ahead of expectations
- Organic ARR growth of 6%; double digit ARR growth in Transporeon and MAPS
- Synergies within the portfolio: consolidated to one visibility and freight marketplace solution; began selling Maps into Transporeon customer base



# Balance Sheet and Cash Flow

(\$M)

1H24 Cash Flow			
(\$M)	2024	2023	YoY
Operating Cash Flow	\$321	\$351	-9%
Capital Expenditures	\$21	\$19	+11%
Free Cash Flow	\$300	\$332	-10%



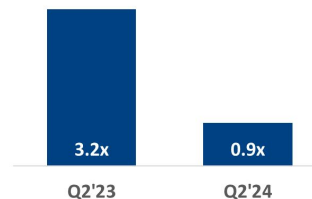
- Operating cash flow and free cash flow in 1H24 include a \$50M cash tax payment related to the gain on sale from the Ag JV, as well as \$54M in M&A transaction expenses

(1) Reflects results pro forma for the AGCO joint venture. Figures may vary due to rounding.

## Balance Sheet

(\$M)	Q2'24 Actual
Cash and Equivalents	\$944
Total Debt	\$1,790
Net Debt	\$846
TTM Pro Forma Adjusted EBITDA <sup>(1)</sup>	\$892
Net Debt / TTM Pro Forma Adjusted EBITDA	0.95x
NWC % of Revenue	<0%

### Net Debt:TTM Pro Forma Adjusted EBITDA



# Full Year 2024 Outlook

	As-Reported <sup>(1)</sup>	As-Adjusted <sup>(2)</sup>
Annualized Recurring Revenue (ARR)	+11% to +13% (Organic)	+11% to +13% (Organic)
Revenue YoY	\$3.59 to \$3.67B	\$3.51 to \$3.59B
Total Growth	(5%) to (3%)	+7% to +9%
Organic Growth	+3% to +5%	+5% to +7%
Non-GAAP Operating Margin	24.5% to 25%	25% to 25.5% (+200 bps)
Adj. EBITDA Margin	26.2% to 26.7%	26.7%-27.2% (+150 bps)
Non-GAAP EPS	\$2.67 to \$2.81	
Free cash flow	≈0.75X	

1. As-Reported reflects reported results and for FY24 Outlook reflects the close of the JV with AGCO on April 1, 2024, and includes one quarter of Agriculture results in Q1'24 and three quarters of actual and projected supply agreement revenue and operating income and JV equity income in Q2'24 through Q4'24.

2. As-Adjusted results and as-adjusted guidance remove the Agriculture business from FY'23 and FY'24, and include actual and projected supply agreement revenue and operating income and JV equity income in Q2'24, Q3'24 and Q4'24. Supply agreement revenue is treated as M&A/inorganic in the calculation of organic growth. Total growth may not be comparable to FY'24 year over year as the FY'23 figures do not include pro forma supply agreement revenue and JV equity income.

3. Trimble has 53 weeks in fiscal 2024, compared to 52 weeks in most fiscal years. The extra week is expected to increase revenue by \$85 million, which includes \$70 million in AECCO, in Q4'24.

Note: See appendix for detailed assumptions for guidance and as-adjusted figures.

## FY 2024 Outlook Notes

- Increasing midpoint of full year guidance for revenue and EPS
- Strong organic ARR growth expected to continue leading to increased predictability and profitability (as-adjusted margins +150 to 200 bps)
- Organic revenue growth includes impact of 53rd week (≈\$85M) in fourth quarter
- Share buyback is expected to resume when practical
- Free cash flow guide ≈0.75X non-GAAP net income. Above 1X with adjustments for M&A transaction costs and cash taxes on gain on sale related to Ag JV



# Q3 2024 Outlook

	Q3'24
Annualized Recurring Revenue (ARR)	+11% to +13% organic
Revenue YoY	\$840 to \$880M
Total Growth	-12% to -8% as-reported <sup>(1)</sup> Flat to +4% as-adjusted <sup>(2)</sup>
Organic Growth	Flat to +4%
Non-GAAP Operating Margin	22.5% to 23.5%
Adj. EBITDA Margin	24% to 25%
Non-GAAP EPS	\$0.58 to \$0.64

1. As-Reported reflects reported results and for Outlook reflects the close of the JV with AGCO on April 1, 2024, and includes one quarter of Agriculture results in Q1'24 and supply agreement revenue and operating income and JV equity income in Q2'24 and Q3'24.

2. As-Adjusted results and as-adjusted guidance remove the Agriculture business from FY'23 and FY'24, and include supply agreement revenue and operating income and JV equity income in Q3'24. Supply agreement revenue is treated as M&A/inorganic in the calculation of organic growth. Total growth may not be comparable to FY'24 year over year as the FY'23 figures do not include pro forma supply agreement revenue and JV equity income.

Note: See appendix for detailed assumptions for guidance and as-adjusted figures.

## Q3'24 Outlook Notes

- Q3 revenue in line with Q2; organic growth improvement in Q3 primarily due to more favorable Y:Y comps in Field Systems
- Net interest expense approximately \$15M and average share count of 245M

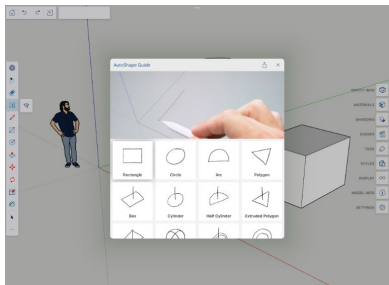


# Appendix & Reconciliations



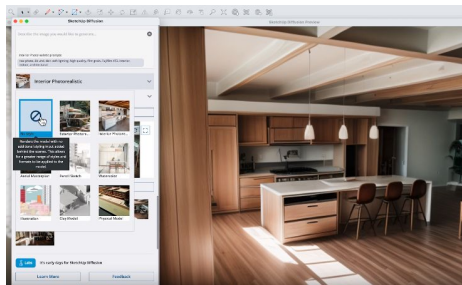
# AI Examples in Selected Trimble Products

## Automate the creation of objects in SketchUp



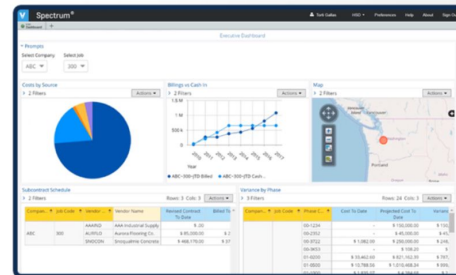
Autoshape in Sketchup for iPad

## Visual rendering from simple Sketchup models



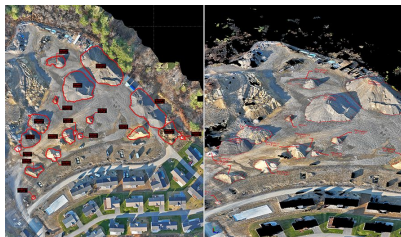
Generative AI for Visualization

## Automatic Invoicing Functionality with Microsoft Azure



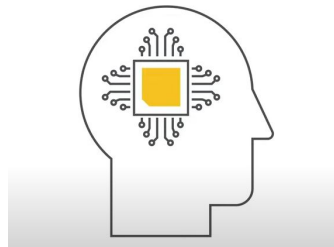
Automatically turn paper and PDF invoices into unapproved ERP entries

## Feature Extraction in Trimble Business Center



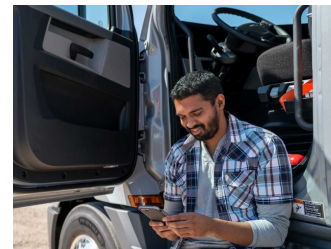
Enhance Collected Data with Extracted Features

## Autonomous Procurement in Transporeon



Transporeon Autonomous Procurement

## Driver Fatigue with Video Intelligence



Automatically Detect Driver Fatigue



# Segment Details and Outlook <sup>(1),(2),(3),(4)</sup>

	AECO		Field Systems		Transportation and Logistics	
	FY'23 Actual	FY'24 Outlook	FY'23 Actual	FY'24 Outlook	FY'23 Actual	FY'24 Outlook
Revenue	\$1.11B	≈\$1.34B	\$1.46B as-adjusted \$1.97B as-reported	≈\$1.43B as-adjusted ≈\$1.52B as-reported	\$720M	≈\$770M
Organic Growth Y/Y %	15%	+High teens/Low 20s % (+Low/mid teens % ex. 53rd week)	(3%) as-adjusted (6%) as-reported	Minus LSD% as-adjusted Minus MSD% as-reported	4%	Flat/+LSD%
ARR	≈\$1.07B +17% organic	+Mid/high teens % organic	≈\$290M +12% organic	+Low teens % organic	≈\$625M +4% organic	+MSD% organic
Operating Income Margin	29.6%	≈33% (≈30.5% ex. 53rd week)	29.6% as-adjusted 30.7% as-reported	≈29% as-adjusted ≈28% as-reported	16.4%	≈18%
% SW/Services/Recurring		≈100%		≈50%		≈90%
% Recurring Revenue		≈95%		≈20%		≈85%

(1) FY24 figures reflect midpoint of Outlook.

(2) As-Reported reflects reported results and for Outlook reflects JV with AGCO closed on April 1, 2024, and includes one quarter of Agriculture results in Q1'24 and three quarters of actual and projected supply agreement revenue and operating income.

(3) As-Adjusted results and as-adjusted guidance remove the Agriculture business from FY'23 and FY'24, for the last three quarters of 2024, and include actual and projected supply agreement revenue and operating income. Supply agreement revenue is treated as M&A/inorganic in the calculation of organic growth. Total growth may not be comparable FY'23 to FY'24 year over year as the FY'23 figures do not include pro forma supply agreement revenue and JV equity income.

(4) Trimble has 53 weeks in fiscal 2024, compared to 52 weeks in most fiscal years. The extra week is expected to increase total revenue by \$85 million, which includes \$70 million in AECO, in Q4'24.



# FY'24 Outlook Assumptions

	As-Reported <sup>(1)</sup>
	FY'24 <sup>(1)</sup>
<b>Revenue Growth:</b>	
Organic	3% to 5%
Acquisition	2%
Divestiture	(10%)
FX	0%
<b>Total Revenue Growth</b>	<b>(5%) to (3%)</b>

\$M	As-Reported <sup>(1)</sup>
	FY'24 <sup>(1)</sup>
Unallocated Corporate Expense	≈\$110M
Depreciation	≈\$48M
Equity Income	≈\$15M
Net Interest Expense	≈\$100M
Tax Rate	≈17.2%
Average Shares Outstanding	≈245M

FY'24 Growth by Segment Assumptions		
<u>Total Revenue Growth:</u>	As-Reported	As-Adjusted
AECO	+High teens/low 20s	+High teens/low 20s
Field Systems	Minus low 20% <sup>s</sup>	Minus LSD
Transportation & Logistics	+MSD/HSD%	+MSD/HSD%
<b>Total Revenue Growth</b>	<b>(5%) to (3%)</b>	<b>7% to 9%</b>
<u>Organic Revenue Growth</u>	As-Reported	As-Adjusted
AECO	+High teens/low 20s	+High teens/low 20s
Field Systems	Minus MSD%	Minus LSD%
Transportation & Logistics	Flat/+LSD%	Flat/+LSD%
<b>Total Revenue Growth</b>	<b>3% to 5%</b>	<b>5% to 7%</b>

(1) As-Reported reflects reported results and for Outlook reflects JV with AGCO closed on April 1, 2024, and includes one quarter of Agriculture results in Q1'24 and three quarters of actual and projected supply agreement revenue and operating income and JV equity income in Q2'24, Q3'24 and Q4'24.





# Historical segment financials

## (As-Reported)

### Quarter Ended and Fiscal Year Ended,

Revenue (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339	\$300
Field Systems	596	575	520	461	2,151	480	541	495	452	1,968	419	379
Transport. & Logistics	<u>155</u>	<u>145</u>	<u>139</u>	<u>144</u>	<u>583</u>	<u>147</u>	<u>189</u>	<u>192</u>	<u>192</u>	<u>720</u>	<u>195</u>	<u>192</u>
<b>Total</b>	<b>\$994</b>	<b>\$941</b>	<b>\$885</b>	<b>\$857</b>	<b>\$3,676</b>	<b>\$915</b>	<b>\$994</b>	<b>\$957</b>	<b>\$932</b>	<b>\$3,799</b>	<b>\$953</b>	<b>\$871</b>
Operating Income (\$MMs)												
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127	\$79
Field Systems	177	187	165	127	656	137	176	165	125	603	98	110
Transport. & Logistics	8	9	13	19	50	20	27	34	38	118	36	36
Unallocated Corporate	<u>(30)</u>	<u>(33)</u>	<u>(29)</u>	<u>(32)</u>	<u>(123)</u>	<u>(27)</u>	<u>(34)</u>	<u>(25)</u>	<u>(30)</u>	<u>(116)</u>	<u>(27)</u>	<u>(30)</u>
<b>Total</b>	<b>\$233</b>	<b>\$211</b>	<b>\$210</b>	<b>\$188</b>	<b>\$841</b>	<b>\$226</b>	<b>\$231</b>	<b>\$251</b>	<b>\$227</b>	<b>\$935</b>	<b>\$234</b>	<b>\$194</b>
Operating Income Margin %												
AECO	31.8%	21.7%	26.5%	29.5%	27.5%	33.1%	23.6%	28.9%	32.4%	29.6%	37.4%	26.4%
Field Systems	29.8%	32.5%	31.8%	27.5%	30.5%	28.6%	32.5%	33.3%	27.7%	30.7%	23.4%	28.9%
Transport. & Logistics	<u>5.4%</u>	<u>6.4%</u>	<u>9.5%</u>	<u>13.1%</u>	<u>8.5%</u>	<u>13.8%</u>	<u>14.1%</u>	<u>17.5%</u>	<u>19.6%</u>	<u>16.4%</u>	<u>18.6%</u>	<u>18.7%</u>
<b>Total</b>	<b>23.5%</b>	<b>22.4%</b>	<b>23.7%</b>	<b>21.9%</b>	<b>22.9%</b>	<b>24.7%</b>	<b>23.2%</b>	<b>26.2%</b>	<b>24.3%</b>	<b>24.6%</b>	<b>24.6%</b>	<b>22.3%</b>



# Historical revenue growth metrics

(As-Reported)

Revenue Growth	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24
<b><u>AECO:</u></b>							
Organic	17%	15%	15%	14%	15%	18%	14%
Acquisitions	5%	6%	4%	1%	4%	0%	0%
Divestitures	0%	-1%	-1%	-1%	-1%	-1%	-1%
Foreign Currency	<u>-3%</u>	<u>-1%</u>	<u>1%</u>	<u>1%</u>	<u>0%</u>	<u>+1%</u>	<u>0%</u>
Total	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>15%</b>	<b>18%</b>	<b>18%</b>	<b>13%</b>
<b><u>Field Systems:</u></b>							
Organic	-11%	-3%	-5%	-2%	-6%	-12%	-6%
Acquisitions	0%	0%	0%	0%	0%	0%	2%
Divestitures	-7%	-3%	0%	-1%	-3%	-1%	-26%
Foreign Currency	<u>-1%</u>	<u>0%</u>	<u>0%</u>	<u>1%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Total	<b>-19%</b>	<b>-6%</b>	<b>-5%</b>	<b>-2%</b>	<b>-9%</b>	<b>-13%</b>	<b>-30%</b>
<b><u>Transport. &amp; Logistics:</u></b>							
Organic	1%	6%	9%	2%	4%	4%	3%
Acquisitions	0%	27%	29%	30%	21%	29%	0%
Divestitures	-5%	-3%	-1%	0%	-2%	-1%	-1%
Foreign Currency	<u>-1%</u>	<u>0%</u>	<u>1%</u>	<u>1%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Total	<b>-5%</b>	<b>30%</b>	<b>38%</b>	<b>33%</b>	<b>23%</b>	<b>32%</b>	<b>2%</b>
<b><u>Total Trimble:</u></b>							
Organic	-3%	3%	2%	3%	1%	0%	1%
Acquisitions	1%	6%	6%	5%	4%	5%	1%
Divestitures	-5%	-3%	-1%	-1%	-2%	-1%	-14%
Foreign Currency	<u>-1%</u>	<u>0%</u>	<u>1%</u>	<u>1%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Total	<b>-8%</b>	<b>6%</b>	<b>8%</b>	<b>9%</b>	<b>3%</b>	<b>4%</b>	<b>-12%</b>



# Historical ARR growth metrics

## (As-Reported)

Quarter Ended,						
<u>ARR (\$MMs)</u>	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
AECO	\$924	\$985	\$1,022	\$1,067	\$1,094	\$1,164
Field Systems	273	283	290	289	304	308
Transportation & Logistics	<u>451</u>	<u>614</u>	<u>624</u>	<u>626</u>	<u>631</u>	<u>641</u>
<b>Total</b>	<b>\$1,648</b>	<b>\$1,883</b>	<b>\$1,935</b>	<b>\$1,982</b>	<b>\$2,029</b>	<b>\$2,113</b>
<u>Organic ARR Growth %</u>						
AECO	19%	19%	18%	17%	18%	18%
Field Systems	12%	12%	12%	12%	13%	16%
Transportation & Logistics	<u>4%</u>	<u>5%</u>	<u>5%</u>	<u>4%</u>	<u>4%</u>	<u>6%</u>
<b>Total</b>	<b>13%</b>	<b>14%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>14%</b>



# Historical segment financials

## (As-Adjusted)

Agriculture Business	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24
<b>Agriculture (\$MMs)</b>												
Revenue	\$172	\$151	\$134	\$122	\$579	\$146	\$134	\$119	\$110	\$508	\$85	NA
Operating Income	54	49	45	43	191	56	42	40	33	171	8	NA
Operating Margin	31.4%	32.5%	34.0%	35.0%	33.0%	38.3%	31.5%	33.8%	29.8%	33.6%	9.9%	NA
<b>As-Adjusted, Excluding Agriculture</b>	<b>Q1-22</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>	<b>FY-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>FY-23</b>	<b>Q1-24</b>	<b>Q2-24</b>
<b>Revenue (as-adjusted) (\$MMs)</b>												
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339	\$300
Field Systems	424	424	386	339	1,573	334	407	376	342	1,460	334	379
Transport. & Logistics	<u>155</u>	<u>145</u>	<u>139</u>	<u>144</u>	<u>583</u>	<u>147</u>	<u>189</u>	<u>192</u>	<u>192</u>	<u>720</u>	<u>195</u>	<u>192</u>
Total	<b>\$821</b>	<b>\$791</b>	<b>\$751</b>	<b>\$734</b>	<b>\$3,098</b>	<b>\$769</b>	<b>\$860</b>	<b>\$838</b>	<b>\$823</b>	<b>\$3,290</b>	<b>\$868</b>	<b>\$871</b>
<b>Operating Income (as-adjusted) (\$MMs):</b>												
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127	\$79
Field Systems	123	138	120	84	465	81	134	125	92	432	90	110
Transport. & Logistics	8	9	13	19	50	20	27	34	38	118	36	36
Unallocated Corporate	<u>(30)</u>	<u>(33)</u>	<u>(29)</u>	<u>(32)</u>	<u>(123)</u>	<u>(27)</u>	<u>(34)</u>	<u>(25)</u>	<u>(30)</u>	<u>(116)</u>	<u>(27)</u>	<u>(30)</u>
Total	<b>\$179</b>	<b>\$162</b>	<b>\$165</b>	<b>\$145</b>	<b>\$650</b>	<b>\$170</b>	<b>\$189</b>	<b>\$211</b>	<b>\$194</b>	<b>\$764</b>	<b>\$226</b>	<b>\$194</b>
<b>Operating Income Margin % (as-adjusted):</b>												
AECO	31.8%	21.7%	26.5%	29.5%	27.5%	33.1%	23.6%	28.9%	32.4%	29.6%	37.4%	26.4%
Field Systems	29.1%	32.5%	31.1%	24.8%	29.6%	24.4%	32.9%	33.1%	27.0%	29.6%	26.9%	28.9%
Transport. & Logistics	<u>5.4%</u>	<u>6.4%</u>	<u>9.5%</u>	<u>13.1%</u>	<u>8.5%</u>	<u>13.8%</u>	<u>14.1%</u>	<u>17.5%</u>	<u>19.6%</u>	<u>16.4%</u>	<u>18.6%</u>	<u>18.7%</u>
Total	21.8%	20.5%	21.9%	19.8%	21.0%	22.1%	22.0%	25.1%	23.6%	23.2%	26.0%	22.3%

Note: As-Adjusted results remove the Agriculture business from FY'22, FY'23, and Q1'24.

Note: Figures may vary due to rounding.



# Historical revenue growth metrics

## (As-Adjusted)

Revenue Growth (As-Adjusted)	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24
<b>Field Systems:</b>							
Organic (as-adjusted)	-10%	0%	-3%	2%	-3%	1%	-8%
Acquisitions (as-adjusted)	0%	0%	0%	0%	0%	0%	2%
Divestitures (as-adjusted)	-10%	-4%	0%	-2%	-4%	-1%	-1%
Foreign Currency (as-adjusted)	<u>-1%</u>	<u>0%</u>	<u>1%</u>	<u>1%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Total (as-adjusted)	<b>-21%</b>	<b>-4%</b>	<b>-2%</b>	<b>1%</b>	<b>-7%</b>	<b>0%</b>	<b>-7%</b>
<b>Total Trimble:</b>							
Organic (as-adjusted)	0%	5%	5%	6%	4%	8%	1%
Acquisitions (as-adjusted)	2%	7%	7%	6%	5%	6%	1%
Divestitures (as-adjusted)	-6%	-3%	-1%	-1%	-3%	-1%	-1%
Foreign Currency (as-adjusted)	<u>-2%</u>	<u>0%</u>	<u>1%</u>	<u>1%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Total (as-adjusted)	<b>-6%</b>	<b>9%</b>	<b>12%</b>	<b>12%</b>	<b>6%</b>	<b>13%</b>	<b>1%</b>

Note: As-Adjusted metrics remove the Agriculture business from FY'22, FY'23 and Q1'24; only impact is to Field Systems and Trimble metrics.  
 Note: Figures may vary due to rounding.



# As-Adjusted Reconciliation

\$ in MMs	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24
Revenue, As-Reported	\$994	\$941	\$885	\$857	\$3,676	\$915	\$994	\$957	\$932	\$3,799	\$953	\$871
Less: Agriculture	<u>(\$172)</u>	<u>(\$151)</u>	<u>(\$134)</u>	<u>(\$122)</u>	<u>(\$579)</u>	<u>(\$146)</u>	<u>(\$134)</u>	<u>(\$119)</u>	<u>(\$110)</u>	<u>(\$508)</u>	<u>(\$85)</u>	<u>NA</u>
Revenue, As-Adjusted for Ag JV	\$821	\$791	\$751	\$734	\$3,098	\$769	\$860	\$838	\$823	\$3,290	\$868	\$871
GAAP Operating Income, As-Reported	\$157	\$135	\$122	\$97	\$511	\$137	\$94	\$121	\$97	\$449	\$109	\$62
Add: Amortization of purchased intangible assets	\$35	\$32	\$31	\$34	\$132	\$35	\$62	\$59	\$57	\$212	\$55	\$54
Add: Acquisition / divestiture items	\$4	\$7	\$9	\$13	\$33	\$7	\$27	\$22	\$17	\$72	\$24	\$34
Add: Stock-based comp. / deferred comp.	\$25	\$26	\$32	\$29	\$112.0	\$35	\$42	\$38	\$36	\$151	\$39	\$38
Add: Restructuring and other costs	<u>\$13</u>	<u>\$10</u>	<u>\$16</u>	<u>\$16</u>	<u>\$54</u>	<u>\$12</u>	<u>\$7</u>	<u>\$11</u>	<u>\$20</u>	<u>\$50</u>	<u>\$8</u>	<u>\$6</u>
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194
Less: Agriculture Non-GAAP Operating Income	<u>(\$54)</u>	<u>(\$49)</u>	<u>(\$45)</u>	<u>(\$43)</u>	<u>(\$191)</u>	<u>(\$56)</u>	<u>(\$42)</u>	<u>(\$40)</u>	<u>(\$33)</u>	<u>(\$171)</u>	<u>(\$8)</u>	<u>NA</u>
Non-GAAP Operating Income, As-Adjusted for Ag JV	\$179	\$162	\$165	\$145	\$650	\$170	\$189	\$211	\$194	\$764	\$226	\$194
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194
Add: Depreciation & cloud computing amort.	\$10	\$11	\$11	\$12	\$45	\$11	\$12	\$12	\$11	\$47	\$11	\$12
Add: Income from equity method investments, net	<u>\$10</u>	<u>\$6</u>	<u>\$7</u>	<u>\$9</u>	<u>\$31</u>	<u>\$11</u>	<u>\$8</u>	<u>\$5</u>	<u>\$4</u>	<u>\$28</u>	<u>\$6</u>	<u>\$8</u>
Adjusted EBITDA, As-Reported	\$253	\$227	\$228	\$208	\$917	\$249	\$251	\$268	\$241	\$1,010	\$251	\$214
Less: Agriculture Non-GAAP Operating Income	<u>(\$54)</u>	<u>(\$49)</u>	<u>(\$45)</u>	<u>(\$43)</u>	<u>(\$191)</u>	<u>(\$56)</u>	<u>(\$42)</u>	<u>(\$40)</u>	<u>(\$33)</u>	<u>(\$171)</u>	<u>(\$8)</u>	<u>NA</u>
Less: Agriculture depreciation expense	<u>(\$1)</u>	<u>(\$1)</u>	<u>(\$1)</u>	<u>(\$1)</u>	<u>(\$3)</u>	<u>(\$1)</u>	<u>(\$1)</u>	<u>(\$1)</u>	<u>\$0</u>	<u>(\$3)</u>	<u>(\$0)</u>	<u>NA</u>
Adjusted EBITDA, As-Adjusted for Ag JV	\$199	\$178	\$182	\$165	\$723	\$192	\$208	\$227	\$209	\$836	\$242	\$214

