

The following is a summary of our Q2-2024 results and updated FY-2024 and Q3-2024 guidance:

Q2-2024 Results

- Trimble: +14% organic ARR growth, +1% as-adjusted organic revenue growth
 - Q2'24 better than expected; revenue above midpoint of guidance; EPS above high-end of guidance
 - Record non-GAAP gross margin of 66.5%, driven by increased software mix in the portfolio post the formation of the Ag JV
 - Adjusted EBITDA 24.6%, up 40 bps Y:Y on an as-adjusted basis
 - Free cash flow of \$300M YTD
 - 60% recurring revenue, 75% software/services/recurring revenue illustrate portfolio transformation

- AECO: +14% organic revenue growth, +18% organic ARR growth
 - Revenue growth down sequentially as expected due to timing of term licenses
 - ARR growth consistent with Q1'24; ACV bookings led by strong growth in TC1 bundled offerings
 - 26.4% operating margin, up 280 bps Y:Y

- Field Systems: -8% as-adjusted organic revenue growth, +17% organic ARR growth
 - Ag divestiture impact -\$134M Y:Y; Fed orders down \$25M Y:Y as expected
 - ARR growth driven by Positioning Services and growth in software as a service offerings
 - 28.9% operating margin, minus 390 basis points Y:Y on an as-adjusted basis, related primarily to Fed orders in prior year comparison

- T&L: +3% organic revenue growth, +6% organic ARR growth
 - ARR growth driven by double digit growth in Transporeon and MAPS
 - 18.7% operating margin, up 460 bps Y:Y



FY-2024 and Q3-2024 Guidance

- With Q2 ahead of expectations, we are increasing the midpoint of full year guidance for revenue and EPS; within that our second half expectations are consistent with our prior guide
 - Midpoint of revenue guidance now \$3.63B, up from \$3.62B.
 - EPS range now \$2.67-\$2.81, up from \$2.60-\$2.80
- Q424 benefits from an extra week, with an impact of approximately +\$85M revenue, +\$50M operating margin. There is no impact on ARR from the extra week.

Full Year 2024 Outlook		
	FY'24 As-Reported ⁽¹⁾	FY'24 As-Adjusted ⁽²⁾
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.



Full Year 2024 Revenue Growth		
	FY'24 As-Reported	FY'24 As-Adjusted
Organic	+3% to +5%	+5% to +7%
Acquisition	+2%	+2%
Divestiture	(10%)	(1%)
FX	0%	0%
Total Revenue Growth	(5%) to (3%)	+7% to +9%

Q3'24 Outlook	
Annualized Recurring Revenue (ARR)	+11% to +13% organic
Revenue YoY	\$840 to \$880M
Total Growth	-12% to -8% as-reported ⁽¹⁾ Flat to +4% as-adjusted ⁽²⁾
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 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.

Supplemental Information for the Second Quarter of 2024



FY24 Segment Details and Outlook

FY 2024 Segment Details and Outlook			
	AECO	Field Systems	T&L
Revenue	≈\$1.34B	≈\$1.43B as-adjusted ≈\$1.52B as-reported	≈\$770M
Total revenue growth Y/Y%	+High teens/low 20s	Minus LSD as-adjusted Minus low 20's as-reported	+MSD/HSD %
Organic revenue growth Y/Y %	+High teens/Low 20s % (+Low/mid teens % ex. 53rd week)	Minus LSD% as-adjusted Minus MSD% as-reported	Flat/+LSD%
ARR growth	+Mid/high teens % organic	+Low teens % organic	+MSD% organic
Operating Income Margin	≈33% (≈30.5% ex. 53rd week)	≈29% as-adjusted ≈28% as-reported	≈18%



Other Guidance Assumptions

\$M	As-Reported
	FY-2024
Unallocated Corporate Expense	≈\$110M
Depreciation	≈\$48M
Equity Income	≈\$15M
Net Interest Expense	≈\$100M
Tax Rate	≈17.2%
Average Shares Outstanding	≈245M

Cash flow commentary

- Our updated free cash flow conversion guidance (free cash flow:non-GAAP net income) is approximately 0.75X for FY24.
- Our full year cash flow conversion is expected to be >1.0X and improved from prior expectations after excluding projected full year 2024 cash impacts of approximately \$75 million in M&A transaction costs and \$116 million in projected cash tax payments from the gain on sale related to the Ag business.
- A cash tax payment of \$50 million for gain on sale was made in Q2 and impacted operating cash flow and free cash flow. Below are our current expectations for the timing of all cash taxes on the gain on sale for the Ag business, all of which will be classified within our operating cash flow and free cash flow.

Projected Cash Tax Payments from Gain on Sale of Ag Business	
Q2 2024	\$50M
Q3 2024	~\$37M
Q4 2024	~\$29M
Q2 2025	~\$260M



FY25 modeling commentary on 53rd week

- Q424 benefits from an extra week, with an impact of approximately +\$85M revenue
- Approximately \$50M of this revenue is related to term licenses that renew on January 1, and approximately \$35M comes from subscription and maintenance revenue related to the extra days in the 53rd week. The following table shows what quarters and fiscal years recent and upcoming January 1 fall into:

Date	Financial Reporting Period
January 1, 2023	Q1 2023, Fiscal '23
January 1, 2024	Q1 2024, Fiscal '24
January 1, 2025	Q4 2024, Fiscal '24
January 1, 2026	Q4 2025, Fiscal '25

- In FY25, there is a Y:Y revenue impact of -\$50M in Q125 (because there is not a January 1), and there is a Y:Y revenue impact of -\$35M in Q425 (because there is not an extra week)