



Trimble Inc.

**Trimble to Divest its Global Transportation Telematics
Business Units to Platform Science**

September 2024



Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, which are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the proposed transaction and the timing thereof, the value and benefits to Trimble of its equity stake in Platform Science and the commercial agreements to be entered into in connection therewith, and the development of technology, delivery of services and the business performance of each of Trimble and Platform Science following the transaction. These forward-looking statements are subject to change, and actual results may materially differ from those set forth in this news release due to certain risks and uncertainties. Factors that could cause or contribute to changes in such forward-looking statements include, but are not limited to (i) the failure to realize the anticipated benefits of the proposed transaction, (ii) that the closing of the proposed transaction is subject to conditions which may not be satisfied or may take longer to be satisfied than expected, including the failure to obtain governmental or regulatory approval that may be required for the proposed transaction, or that, if such approval is obtained, the approval is obtained subject to unexpected conditions, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement relating to the proposed transaction, (iv) the effect of the announcement, pendency or completion of the proposed transactions on the ability of the parties to retain customers and retain and hire key personnel and maintain relationships with their counterparties, and on their operating results and businesses generally, (v) matters related to the proposed transaction diverting management's attention from other ongoing business operations, (vi) unanticipated risks, costs or difficulties in separating Trimble's global transportation telematics business, (vii) that the benefits from the anticipated commercial agreements with Platform Science will be dependent upon its performance following the closing of the proposed transaction, and (viii) the failure to realize the anticipated benefits of Trimble's equity stake in Platform Science. The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements set forth in reports filed with the SEC, including Trimble's current reports on Form 8-K, quarterly reports on Form 10-Q and its annual report on Form 10-K, such as statements regarding changes in economic conditions and the impact of competition. Undue reliance should not be placed on any forward-looking statement contained herein. These statements reflect Trimble's position as of the date of this presentation. Trimble expressly disclaims any undertaking to release publicly any updates or revisions to any statements to reflect any change in Trimble'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 margins, 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 reconciliation to the nearest comparable GAAP measures can be found on our website at <http://investor.trimble.com>.



Key Deal Terms

Key Deal Terms	
Structure	Sale of 100% of the interest in the transferred businesses to Platform Science
Transferred Businesses	Includes North America, Europe, and Brazil mobility businesses
Retained by Trimble	Trimble will retain Transporeon, Enterprise, and Maps businesses; Trimble is not contributing any cash to the pro forma company
Consideration	Trimble to receive 32.5% ownership interest in Platform Science (Pro Forma)
Trimble's Ownership Interest	Preferred stock (28.5%) + common stock warrants (4%)
Board Representation	Right to appoint 1 director and 1 observer to the Platform Science Board
Accounting treatment, post-close	Trimble's ownership in Platform Science is expected to be reflected under the cost method of accounting
Timing	Expected to close 1H'25, subject to customary closing conditions and regulatory approvals, and any delayed closings that may be required in certain foreign jurisdictions



The transaction with Platform Science further **simplifies and focuses** Trimble

Enhances Connect & Scale Strategy

- **Retains** higher growth, higher margin transportation businesses including Transporeon, Enterprise, and Maps
- **Strengthens** partnership with Platform Science to give customers access to more applications and offerings
- **Simplifies** Trimble equity story for investors

Strengthens Financial Profile and Flexibility

- **Boosts** Trimble organic ARR growth by ≈ 200 basis points
- **Increases** Trimble organic revenue growth by ≈ 150 basis points
- **Expands** Trimble operating income and EBITDA margins by ≈ 100 basis points

Reduces Execution Risk While Retaining Upside

- **Brings together** two providers of telematics solutions, enhancing solution offering to customers
- **Enhances focus** on higher growth and higher margin core businesses
- **Maintains participation** in a leading transportation asset



Pro Forma Trimble has higher organic revenue growth, higher organic ARR growth and higher margins

FY 2024	Trimble		Transportation & Logistics	
	Status Quo (1)	Pro Forma (2)	Status Quo (1)	Pro Forma (2)
Organic Growth Y/Y %	≈+6%	≈+7.5%	Flat/+LSD%	+HSD%
Organic ARR Growth %	≈+12%	≈+14%	+MSD%	+HSD%
Non-GAAP Operating Margin %	≈25.2%	≈26.2%	≈18%	Low 20% ^s
Adjusted EBITDA Margin %	≈27%	≈28%	NA	NA

Note: For the trailing twelve months ended Q2'24, the mobility businesses generated approximately \$300 million of revenue and approximately \$30 million of operating profit. Annualized recurring revenue for the businesses was approximately \$200 million in the second quarter of 2024. LSD refers to low single digit. MSD refers to mid single digit. HSD refers to high single digit.

- 1) Represents the midpoint of 2024 guidance as of August 6, 2024, and reflects as-adjusted figures. As-adjusted figures exclude the financial results of the agriculture business prior to the close of the joint venture with AGCO.
- 2) Pro forma excludes the transferred businesses contribution to expected 2024 full year results.

