



Trimble Inc.

Third Quarter 2024 Earnings Summary

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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 and partnerships, including with AGCO and Platform Science. 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 controls 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.

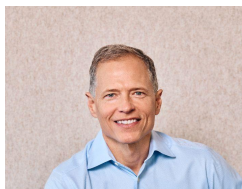
To help our investors understand our past financial performance and our future results, as well as our performance relative to competitors, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The following 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>.



Q3 2024 Earnings Call Agenda

Today's Agenda

1. Company Overview and Q3 2024 Highlights
2. Q3 2024 Financial Results
3. FY 2024 and Q4 2024 Financial Outlook



Rob Painter
President and
Chief Executive Officer



Phil Sawarynski
Chief
Financial Officer

"We're always three steps ahead of everyone else because of the technology we use...With Trimble Connect, we can visualize the entire project before it starts. We track every piece of steel in real-time and stay ahead of any potential delays." - **Steel customer**

"One of the primary reasons to recommend Accubid Anywhere is its cloud-based nature. This allows users to access their data from anywhere at any time, facilitating remote work and collaboration among team members. The ability to work on projects in real-time enhances productivity and ensures that all stakeholders are on the same page." - **Electrical Estimating customer**

"As Head Architect, I consider SketchUp an essential part of my design toolkit — a brilliant digital hub where creativity and functionality converge. Its versatile modeling features are perfect for both rapid concept sketches and intricate models! ... SketchUp is designed for collaboration, allowing for seamless and real-time sharing with team members, which enhances our ability to brainstorm and refine designs together. It's truly a remarkable tool!" - **Architect customer**

"Stante Logistics has chosen to use Transporeon's Real-Time Visibility with the aim of improving operational efficiency and offering a more transparent service to its customers. Thanks to this technology, Stante Logistics will be able to track its vehicles in real-time, optimizing delivery times and promptly responding to any unforeseen events. Integration with the inhouse Transport Management System (TMS) was simple and fast, with no interruptions or bottlenecks. With Transporeon's advanced security standards and regulatory compliance, Stante Logistics is confident in managing privacy and sharing information with its partners." - **Stante Logistics**



Q3 2024 Highlights

Connect & Scale Strategy is Working

**Record ARR and
Gross Profit
Margins**

**Disciplined
Capital
Allocation**

**Simplified
Business and
Focused Team**

**Third Quarter Revenue and EPS Exceed Expectations
Full Year Revenue and EPS Raise**



Q3 2024 Financial Highlights

Revenue

\$876M

Above midpoint of guidance
+3% organic as-reported⁽¹⁾
+4% organic as-adjusted⁽²⁾

ARR

\$2,187M

+14% organic as-reported⁽¹⁾
+14% organic as-adjusted⁽²⁾

Non-GAAP
Gross Margin

68.5%

Adjusted EBITDA

\$237M

27.1% margin

Non-GAAP EPS

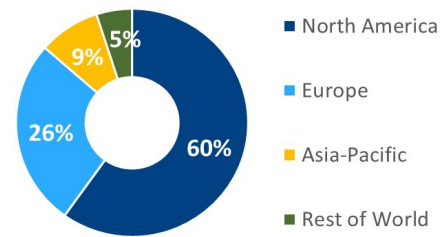
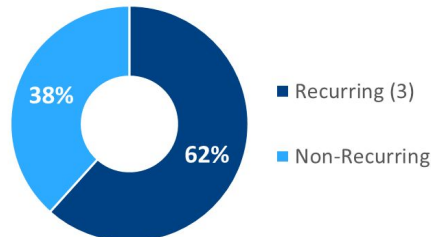
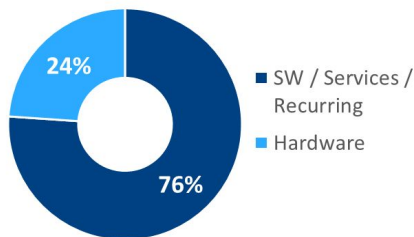
\$0.70

Above high end of guidance

YTD Free Cash Flow

\$389M

Q3 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.



Q3 2024 Summary

Third Quarter, As-Adjusted ⁽¹⁾			
(\$M)	2024	2023	YoY
Revenue	\$876	\$838	+4% organic ⁽²⁾
ARR	\$2,187	\$1,920	+14% organic
Non-GAAP Gross Margin	68.5%	65.5%	+300 basis points
Operating Income Margin	25.7%	25.1%	+60 basis points
Adjusted EBITDA	27.1%	27.1%	No change

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.

Highlights / Drivers

- Revenue, ARR and EPS ahead of expectations
- Q3 and YTD as-adjusted organic revenue growth +4%
- Non-GAAP gross margin and operating margin expansion driven by growth and software mix
- Q3 organic revenue growth pro-forma for Mobility divestiture was +5%; organic ARR growth +16%



Architects, Engineers, Construction, Owners (AECO)

Third Quarter

(\$M)	2024	2023	YoY
Revenue	\$306	\$270	+13% organic
ARR	\$1,210	\$1,022	+18% organic
Operating Income Margin	29.1%	28.9%	+20 basis points

Scaled \$1.2B ARR business, operating in excess of "Rule of 40"⁽¹⁾ (>45 in Q3'24) in FY24

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

Highlights / Drivers

- Revenue, ARR, and operating margin were above expectations
- Product innovation is delivering: strong ACV bookings growth continued, led by TC1 bundled offerings
- Go to market innovation is delivering: global sales team is organized around named accounts and is increasingly leveraging common back-end systems
- Balanced portfolio and market exposure - each major business unit within AECO has >\$200M of ARR



Field Systems

Third Quarter, As-Adjusted ⁽¹⁾			
(\$M)	2024	2023	YoY
Revenue	\$375	\$376	-2% organic ⁽²⁾
ARR	\$328	\$274	+19% organic
Operating Income Margin	33.0%	33.2%	-20 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 Q3'23.
 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 down slightly as expected with strong operating margin performance
- ARR growth driven by Positioning Services, Trimble Catalyst positioning-as-a-service, Works Plus (machine control as a service), and launch of subscription version of Trimble Business Center (TBC)
- Product innovation is driving demand: R980 GNSS receiver & BX992 mid-tier machine control offering expanding addressable markets; Ionoguard - mitigation of solar storm activity on GNSS signals



Trimble and Caterpillar extend long-standing joint venture

Vision: Accelerate innovation and customer adoption of grade control solutions and ecosystem technology

For Caterpillar Customers

- Factory fit grade options
- CAT Grade 3D Ready options
- Expand aftermarket and digital offerings

More ways to access technology

For Trimble Customers

- Mixed fleet support from SITECH
- Expanded distribution network to reach and meet needs of mixed fleet customers
- Access to grade control through Trimble Construction One bundles, providing ecosystem access

Broader availability and access



Transportation & Logistics

Third Quarter

(\$M)	2024	2023	YoY
Revenue	\$195	\$192	+3% organic
ARR	\$649	\$624	+5% organic
Operating Income Margin	21.0%	17.5%	+350 basis points

Double digit revenue growth at
Transporeon and Maps

Highlights / Drivers

- 3% revenue growth (+10% ex Mobility) and operating margin ahead of expectations
- Organic ARR growth of 5% (+9% ex Mobility)
- Double digit ARR growth in Transporeon, HSD growth in Maps
- Strong bookings in Transporeon - record Q3 bookings and second highest ever

Trimble Mobility divestiture to 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



Balance Sheet and Cash Flow

YTD Cash Flow			
(\$M)	2024	2023	YoY
Operating Cash Flow	\$416	\$498	-16%
Capital Expenditures	\$27	\$32	-15%
Free Cash Flow	\$389	\$466	-17%



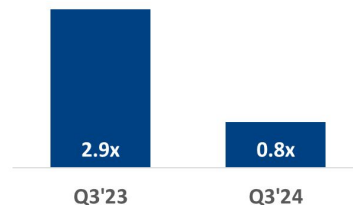
Operating cash flow and free cash flow YTD include \$87M in cash tax payments related to the gain on sale from the Ag JV, as well as \$66M in M&A transaction expenses

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

Balance Sheet

(\$M)	Q3'24 Actual
Cash and Equivalents	\$1,037
Total Debt	\$1,790
Net Debt	\$753
TTM Pro Forma Adjusted EBITDA ⁽¹⁾	\$903
Net Debt / TTM Pro Forma Adjusted EBITDA	0.8x
NWC % of Revenue	<0%

Net Debt: TTM Pro Forma Adjusted EBITDA



Full Year 2024 Outlook

	As-Reported ⁽¹⁾	As-Adjusted ⁽²⁾
Annualized Recurring Revenue (ARR)	+11% to +13% (Organic)	+11% to +13% (Organic)
Revenue YoY	\$3.625 to \$3.665B	\$3.54 to \$3.58B
Total Growth	(4.5%) to (3.5%)	+7.5% to +8.5%
Organic Growth	+3.5% to +4.5%	+6% to +7%
Non-GAAP Operating Margin	25.4% to 25.7%	25.8% to 26.1%
Adj. EBITDA Margin	27.1% to 27.3%	27.5%-27.8%
Non-GAAP EPS	\$2.79 to \$2.87	
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 AECO, 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 +200 to 250 bps Y:Y)
- Organic revenue growth includes impact of 53rd week (≈\$85M) in fourth quarter⁽³⁾
- 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
- Net interest expense ≈\$91M and average share count of 247M



Q4 2024 Outlook

	Q4'24
Annualized Recurring Revenue (ARR)	+11% to +13% organic
Revenue YoY	\$925 to \$965M
Total Growth	-1% to +3% as-reported ⁽¹⁾
Organic Growth	+11% to +16% as-adjusted ⁽²⁾ (+1% to +6% ex 53rd wk)
Non-GAAP Operating Margin	28.5% to 30%
Adj. EBITDA Margin	30% to 31.5%
Non-GAAP EPS	\$0.83 to \$0.91

Q4'24 Outlook Notes

- Organic revenue growth includes impact of 53rd week (≈\$85M revenue) in fourth quarter
- Q4 organic growth excluding the 53rd week in line with Q3 at midpoint
- Net interest expense ≈\$16M and average share count of 247M

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.



Appendix & Reconciliations



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	Q3-24
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339	\$300	\$306
Field Systems	596	575	520	461	2,151	480	541	495	452	1,968	419	379	375
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>	<u>195</u>
Total	\$994	\$941	\$885	\$857	\$3,676	\$915	\$994	\$957	\$932	\$3,799	\$953	\$871	\$876
Operating Income (\$MMs)													
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127	\$79	\$89
Field Systems	177	187	165	127	656	137	176	165	125	603	98	110	124
Transport. & Logistics	8	9	13	19	50	20	27	34	38	118	36	36	41
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>	<u>(29)</u>
Total	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194	\$225
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%	29.1%
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%	33.0%
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>	<u>21.0%</u>
Total	23.5%	22.4%	23.7%	21.9%	22.9%	24.7%	23.2%	26.2%	24.3%	24.6%	24.6%	22.3%	25.7%



Historical revenue growth metrics

(As-Reported)

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



Historical ARR growth metrics

(As-Reported)

	Quarter Ended,						
<u>ARR (\$MMs)</u>	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
AECO	\$924	\$985	\$1,022	\$1,067	\$1,094	\$1,164	\$1,210
Field Systems	273	283	290	289	304	308	328
Transportation & Logistics	<u>451</u>	<u>614</u>	<u>624</u>	<u>626</u>	<u>631</u>	<u>641</u>	<u>649</u>
Total	\$1,648	\$1,883	\$1,935	\$1,982	\$2,029	\$2,113	\$2,187
<u>Organic ARR Growth %</u>							
AECO	19%	19%	18%	17%	18%	18%	18%
Field Systems	12%	12%	12%	12%	13%	16%	18%
Transportation & Logistics	<u>4%</u>	<u>5%</u>	<u>5%</u>	<u>4%</u>	<u>4%</u>	<u>6%</u>	<u>5%</u>
Total	13%	14%	13%	13%	13%	14%	14%



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	Q3-24
Agriculture (\$MMs)													
Revenue	\$172	\$151	\$134	\$122	\$579	\$146	\$134	\$119	\$110	\$508	\$85	NA	NA
Operating Income	54	49	45	43	191	56	42	40	33	171	8	NA	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	NA
As-Adjusted, Excluding Agriculture	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24
Revenue (as-adjusted) (\$MMs)													
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339	\$300	\$306
Field Systems	424	424	386	339	1,573	334	407	376	342	1,460	334	379	375
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>	<u>195</u>
Total	\$821	\$791	\$751	\$734	\$3,098	\$769	\$860	\$838	\$823	\$3,290	\$868	\$871	\$876
Operating Income (as-adjusted) (\$MMs):													
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127	\$79	\$89
Field Systems	123	138	120	84	465	81	134	125	92	432	90	110	124
Transport. & Logistics	8	9	13	19	50	20	27	34	38	118	36	36	41
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>	<u>(29)</u>
Total	\$179	\$162	\$165	\$145	\$650	\$170	\$189	\$211	\$194	\$764	\$226	\$194	\$225
Operating Income Margin % (as-adjusted):													
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%	29.1%
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%	33.0%
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>	<u>21.0%</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%	25.7%

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	Q3-24
Field Systems:								
Organic (as-adjusted)	-10%	0%	-3%	2%	-3%	1%	-8%	-2%
Acquisitions (as-adjusted)	0%	0%	0%	0%	0%	0%	2%	2%
Divestitures (as-adjusted)	-10%	-4%	0%	-2%	-4%	-1%	-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>	<u>0%</u>
Total (as-adjusted)	-21%	-4%	-2%	1%	-7%	0%	-7%	-1%
Total Trimble:								
Organic (as-adjusted)	0%	5%	5%	6%	4%	8%	1%	4%
Acquisitions (as-adjusted)	2%	7%	7%	6%	5%	6%	1%	1%
Divestitures (as-adjusted)	-6%	-3%	-1%	-1%	-3%	-1%	-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>	<u>0%</u>
Total (as-adjusted)	-6%	9%	12%	12%	6%	13%	1%	4%

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 MM\$	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24	Q3'24
Revenue, As-Reported	\$994	\$941	\$885	\$857	\$3,676	\$915	\$994	\$957	\$932	\$3,799	\$953	\$871	\$876
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>	<u>NA</u>
Revenue, As-Adjusted for Ag JV	\$821	\$791	\$751	\$734	\$3,098	\$769	\$860	\$838	\$823	\$3,290	\$868	\$871	\$876
GAAP Operating Income, As-Reported	\$157	\$135	\$122	\$97	\$511	\$137	\$94	\$121	\$97	\$449	\$109	\$62	\$117
Add: Amortization of purchased intangible assets	35	32	31	34	132	35	62	59	57	212	55	54	45
Add: Acquisition / divestiture items	4	7	9	13	33	7	27	22	17	72	24	34	17
Add: Stock-based comp. / deferred comp.	25	26	32	29	112	35	42	38	36	151	39	38	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>	<u>8</u>
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194	\$225
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>	<u>NA</u>
Non-GAAP Operating Income, As-Adjusted for Ag JV	\$179	\$162	\$165	\$145	\$650	\$170	\$189	\$211	\$194	\$764	\$226	\$194	\$225
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194	\$225
Add: Depreciation & cloud computing amort.	10	11	11	12	45	11	12	12	11	47	11	12	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>	<u>1</u>
Adjusted EBITDA, As-Reported	\$253	\$227	\$228	\$208	\$917	\$249	\$251	\$268	\$241	\$1,010	\$251	\$214	\$237
Less: Agriculture Non-GAAP Operating Income	(54)	(49)	(45)	(43)	(191)	(56)	(42)	(40)	(33)	(171)	(8)	NA	NA
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>	<u>NA</u>
Adjusted EBITDA, As-Adjusted for Ag JV	\$199	\$178	\$182	\$165	\$723	\$192	\$208	\$227	\$209	\$836	\$242	\$214	\$237