



Trimble Inc.

Fourth Quarter and Full Year 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, expectations regarding the execution and progress of the Connect and Scale strategy and expectations about continued expansion. 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 the conflict 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. In addition, the Company may not repurchase all of the authorized \$1 billion of shares of its common stock, and the stock repurchase program may be suspended or discontinued at any time without notice. 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>.



Q4 2024 Earnings Call Agenda

Today's Agenda

1. Fourth quarter and full year highlights
2. Q4'24 and FY'24 Financial Results
3. Segment Financial Results
4. Fiscal 2025 and Q1 2025 Financial Outlook



Rob Painter
President and
Chief Executive Officer



Phil Sawarynski
Chief
Financial Officer

"Trimble enables us to track our assets from design and construction through operations and maintenance, allowing us to confidently manage our data throughout the entire asset lifecycle." - **USA AECO Public Sector customer**

"You guys have created a killer system and the Trimble (mobile mapping) systems are the best on the market." - **Geospatial customer**

"The new Trimble MS976 GNSS antennas are so robust and connect twice as fast as our older models, working effectively in environments where GNSS usually struggles. They've been a great addition to our fleet, and we've already ordered more for our new machines" - **UK Geospatial customer**

"With Trimble's help, we've significantly reduced the costs it takes to 'keep the lights on,' and have also reduced the manpower it needs to keep our systems running so our technology professionals can instead focus on projects and initiatives that can add additional value." - **CTO, Transportation customer**

"Integrating Market Insights gave [us] real-time market data, enabling better contract pricing and strategic decisions. This data-driven approach improved cost management, supported market expansion, and strengthened the company's competitive edge." - **Transporeon customer**



Financial Highlights

Fourth Quarter of 2024

Revenue
\$983M

Above high-end of
guidance
+17% organic

ARR
\$2,258M

+14% organic
Above high-end of
guidance

Non-GAAP EPS⁽¹⁾
\$0.89

Above midpoint of
guidance

Revenue
As-Adjusted⁽²⁾
\$821M
+9% organic

ARR
As-Adjusted⁽²⁾
\$2,056B
+16% organic

Fiscal Year of 2024

Revenue
\$3,683⁽¹⁾

Above high-end of
guidance
+5% organic as-reported

ARR
\$2,258M

+14% organic
Above high-end of
guidance

Non-GAAP EPS⁽¹⁾
\$2.85

Above midpoint of
guidance

Revenue
As-Adjusted⁽²⁾
\$3,210
+6% organic

ARR
As-Adjusted⁽²⁾
\$2,056B
+16% organic

1. See <http://investor.trimble.com> for a reconciliation to the appropriate GAAP measure.

2. As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024. Trimble had 53 weeks in fiscal 2024, compared to 52 weeks in most fiscal years. The as-adjusted numbers provide comparative information for fiscal 2025 organic growth.

Note: Organic growth rates exclude 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.



Connect & Scale Progression

Trimble Strategy



Trimble Structural Model Progression

Key Statistics

	2019	2024 As-Reported	2024 As-Adjusted ⁽¹⁾
Revenue	\$3.3B	\$3.7B	\$3.2B
ARR \$	\$1.2B	\$2.26B	\$2.06B
Recurring % of total revenue	36%	62%	62%
SW/services/recurring % of total revenue	57%	76%	77%
Non-GAAP gross margin %	57.7%	68.2%	70.2%
Adjusted EBITDA margin %	22.9%	27.2%	27.8%

3 | 4 | 30 by 2027

\$3B in ARR | \$4B in revenue | 30% EBITDA Margin

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: See appendix for a reconciliation to the appropriate GAAP measure.



Q4 2024 and FY'24 Summary

Fourth Quarter and Fiscal Year

(\$M)	As Reported	As-Adjusted ^(1,2)			
	FY'24	Q4'24	YoY	FY'24	YoY
Revenue	\$3,683	\$821	+9% organic	\$3,210	+6% organic
ARR	\$2,258	\$2,056	+16% organic	\$2,056	+16% organic
Non-GAAP Gross Margin	68.2%	71.7%	+300 bps	70.2%	+250 bps
Non-GAAP Operating Income Margin	25.4%	26.1%	+100 bps	25.9%	+120 bps
Adjusted EBITDA Margin	27.2%	27.8%	+90 bps	27.8%	+80 bps

Highlights / Drivers

- As-adjusted figures exclude agriculture business, mobility, and the 53rd week of fiscal 2024
- Q4'24 and FY24 organic revenue and ARR growth were ahead of expectations, driven by strong AECO growth and better than expected growth in Field Systems and T&L
- Non-GAAP gross margin and operating margin expansion driven by growth and software mix

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.
2. Organic growth rates exclude 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.



Balance Sheet and Cash Flow

Full Year Cash Flow

(\$M)	2024	2023	YoY
Operating Cash Flow	\$531	\$597	-11%
Capital Expenditures	\$34	\$42	-20%
Free Cash Flow	\$498	\$555	-10%



2024 operating cash flow and free cash flow include approximately \$122M in cash tax payments related to the gain on sale from the Ag JV, as well as \$82M in M&A transaction costs; free cash flow ≈1X net income after adjusting for these non-recurring cash flows

(1) As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024. Free cash flow refers to cash flow from operating activities minus capital expenditures. Figures may vary due to rounding.

Balance Sheet

(\$M)	Q4'24 Actual
Cash and Equivalents	\$739
Total Debt	\$1,391
Net Debt	\$652
TTM As-Adjusted EBITDA ⁽¹⁾	\$893
Net Debt / TTM As-Adjusted EBITDA ⁽¹⁾	0.7x
NWC % of Revenue	<0%

Net Debt: TTM As-Adjusted EBITDA



Architects, Engineers, Construction, Owners (AECO)

Fourth Quarter and Fiscal Year

(\$M)	As Reported	As-Adjusted ^(1,2)			
	FY'24	Q4'24	YoY	FY'24	YoY
Revenue	\$1,359	\$338	+17% organic	\$1,283	+16% organic
ARR	\$1,269	\$1,269	+18% organic	\$1,269	+18% organic
Operating Income Margin	34.1%	31.2%	-110 bps	31.2%	+160 bps

Scaled \$1.3B ARR business, operating in excess of "Rule of 40"⁽³⁾ (>45 in Q4'24/FY'24)

- As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.
- Organic growth rates exclude 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.
- "Rule of" = organic ARR growth % + operating income margin %
See Appendix for a reconciliation to the appropriate GAAP measure.

Highlights / Drivers

- Revenue, ARR, and operating margin ahead of expectations
- +18% organic ARR growth; +\$200M growth in ARR y/y; continued strong bookings growth
- Operating margin expansion for FY24 driven by growth and strong gross margins (>80%)
- Q4 operating margin down due to higher variable compensation and timing of marketing and sales transformation investments; expect continued expansion in FY25
- Strong performance of our Trimble Construction One offerings as well as growth in cross selling and upselling initiatives



Field Systems

Fourth Quarter and Fiscal Year

(\$M)	As Reported	As-Adjusted ^(1,2)			
	FY'24	Q4'24	YoY	FY'24	YoY
Revenue	\$1,536	\$359	+2% organic	\$1,447	-2% organic
ARR	\$341	\$341	+21% organic	\$341	+21% organic
Operating Income Margin	28.8%	31.2%	+420 bps	30.1%	+50 bps

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

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.
2. Organic growth rates exclude 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 operating profit were ahead of expectations
- Strength in Civil Construction
- ARR growth driven by Positioning Services and increased sales of Civil Construction and Geospatial subscription offerings
- Recurring revenue conversions were a ≈150 bps headwind to revenue growth
- Q4 margin expansion driven by increased recurring revenue mix and cost containment



Transportation & Logistics

Fourth Quarter and Fiscal Year

(\$M)	As Reported	As-Adjusted ^(1,2)			
	FY'24	Q4'24	YoY	FY'24	YoY
Revenue	\$789	\$123	+8% organic	\$479	+8% organic
ARR	\$649	\$446	+8% organic	\$446	+8% organic
Operating Income Margin	19.7%	24.2%	-230 bps	24.1%	+220 bps

Strong revenue growth at Transporeon and Maps

Highlights / Drivers

- As-adjusted results exclude Mobility which was divested on February 8, 2025
- 8% organic growth for both revenue and ARR; segment is now 92% recurring revenue
- Transporeon and Maps were primary drivers of growth in FY'24
- Record Transporeon bookings for the fiscal year. Business well positioned to benefit from improvement in the freight markets

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.
2. Organic growth rates exclude 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.



Full Year 2025 Outlook

	As-Reported	As-Adjusted ⁽¹⁾
Annualized Recurring Revenue (ARR)	+12% to +14% (Organic)	+13% to +15% (Organic)
Revenue YoY	\$3.37 to \$3.47B	\$3.35 to \$3.45B
Total Growth	(9%) to (6%)	+4.5% to +7.5%
Organic Growth	+2% to +5%	+5.5% to +8.5%
Non-GAAP Operating Margin	26.2% to 27.2%	26.3% to 27.3%
Adj. EBITDA Margin	27.7% to 28.7%	27.8% to 28.8%
Non-GAAP EPS	\$2.76 to \$2.98	
Free cash flow	≈0.6X Non-GAAP Net Income (≈1X ex. adjustments)	

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024. Trimble had 53 weeks in fiscal 2024, compared to 52 weeks in most fiscal years.
Note: See appendix for detailed assumptions for guidance and as-adjusted figures.

FY 2025 Outlook Notes

- Strong organic ARR growth expected to continue leading to increased predictability and profitability
- As-adjusted organic revenue growth ≈+7% at midpoint; holding \$3.4B midpoint of as-adjusted revenue despite FX headwind of ≈\$50M to revenue (-1.5%)
- As-adjusted operating margins ≈+90 bps Y:Y at midpoint, EBITDA ≈+50 bps, driven by gross margin expansion expected near 200 bps
- Free cash flow guide ≈0.60X non-GAAP net income. ≈1X with adjustment for ≈\$250M Q2'25 cash tax payment for gain on sale on Ag JV and ≈\$30M of M&A transaction costs
- Net interest expense ≈\$73M and average share count of 243M; buyback expected to resume in Q1'25



Full Year 2025 Segment Details

FY 2025 Segment Details and Outlook (As-Adjusted) ⁽¹⁾

	AECO	Field Systems	T&L
Revenue	≈\$1.455B (FY'24=\$1.283B)	≈\$1.44B (FY'24=\$1.447B)	≈\$505M (FY'24=\$479M)
Organic revenue growth Y/Y %	+Mid-teens %	Flat %	+HSD %
Organic ARR growth Y/Y %	+Mid-teens %	+Low/mid teens %	+HSD %
Operating income margin %	≈32%	≈31%	≈24%

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.
 2. Note: Figures shown represent the midpoint of the guidance ranges.



Q1 2025 Outlook

	As-Reported	As-Adjusted ⁽¹⁾
Annualized Recurring Revenue (ARR)	+12% to +14% (Organic)	+13% to +15% (Organic)
Revenue YoY	\$794 to \$824M	\$774 to \$804M
Total Growth	(17%) to (14%)	-2% to +2%
Organic Growth	-2% to +2%	-1% to +3%
Non-GAAP Operating Margin	22.4% to 23.7%	22.7% to 24.1%
Adj. EBITDA Margin	24.0% to 25.3%	24.4% to 25.7%
Non-GAAP EPS	\$0.55 to \$0.61	

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024. Trimble had 53 weeks in fiscal 2024, compared to 52 weeks in most fiscal years.

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

Q1'25 Outlook Notes

- Prior year comp has Jan 1 and \$50M of term license revenue in Q1'24; whereas fiscal FY'25 has Jan 1 in Q4'25. Organic growth in Q1'25 would be ≈+8% at the midpoint adjusted for this timing
- ≈\$20M of Mobility revenue in Q1 as-reported guidance (prior to divestiture)
- Operating margins are lowest in Q1, and increase through the year, reflecting recurring revenue growth and the impact of Jan 1 in Q4'25
- Net interest expense ≈\$14M and average share count of 246M; buyback expected to resume in Q1'25



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	Q4-24	FY-24
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339	\$300	\$306	\$414	\$1,359
Field Systems	596	575	520	461	2,151	480	541	495	452	1,968	419	379	375	363	1,536
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>	<u>207</u>	<u>789</u>
Total	\$994	\$941	\$885	\$857	\$3,676	\$915	\$994	\$957	\$932	\$3,799	\$953	\$871	\$876	\$983	\$3,683
Operating Income (\$MMs)															
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127	\$79	\$89	\$169	\$464
Field Systems	177	187	165	127	656	137	176	165	125	603	98	110	124	110	442
Transport. & Logistics	8	9	13	19	50	20	27	34	38	118	36	36	41	42	155
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>	<u>(37)</u>	<u>(123)</u>
Total	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194	\$225	\$284	\$937
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%	40.8%	34.1%
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%	30.4%	28.8%
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>	<u>20.3%</u>	<u>19.7%</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%	28.8%	25.4%

Note: Figures may vary due to rounding.



Historical revenue growth metrics

(As-Reported)

Revenue Growth	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24
<u>AECO:</u>										
Organic	17%	15%	15%	14%	15%	18%	14%	13%	43%	22%
Acquisitions	5%	6%	4%	1%	4%	0%	0%	1%	0%	0%
Divestitures	0%	-1%	-1%	-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>	<u>1%</u>	<u>1%</u>
Total	19%	19%	19%	15%	18%	18%	13%	14%	43%	22%
<u>Field Systems:</u>										
Organic	-11%	-3%	-5%	-2%	-6%	-12%	-6%	-2%	3%	-4%
Acquisitions	0%	0%	0%	0%	0%	0%	2%	2%	2%	1%
Divestitures	-7%	-3%	0%	-1%	-3%	-1%	-26%	-24%	-25%	-19%
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>	<u>0%</u>	<u>0%</u>
Total	-19%	-6%	-5%	-2%	-9%	-13%	-30%	-24%	-20%	-22%
<u>Transport. & Logistics:</u>										
Organic	1%	6%	9%	2%	4%	4%	3%	3%	9%	5%
Acquisitions	0%	27%	29%	30%	21%	29%	0%	0%	0%	6%
Divestitures	-5%	-3%	-1%	0%	-2%	-1%	-1%	-1%	0%	-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>	<u>-1%</u>	<u>0%</u>
Total	-5%	30%	38%	33%	23%	32%	2%	2%	8%	10%
<u>Total Trimble:</u>										
Organic	-3%	3%	2%	3%	1%	0%	1%	3%	17%	5%
Acquisitions	1%	6%	6%	5%	4%	5%	1%	1%	1%	2%
Divestitures	-5%	-3%	-1%	-1%	-2%	-1%	-14%	-13%	-13%	-10%
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>	<u>0%</u>	<u>0%</u>
Total	-8%	6%	8%	9%	3%	4%	-12%	-9%	5%	-3%



Historical ARR growth metrics

(As-Reported)

As-Reported								
Quarter Ended,								
<u>ARR (\$MMs)</u>	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
AECO	\$924	\$985	\$1,022	\$1,067	\$1,094	\$1,164	\$1,210	\$1,269
Field Systems	273	283	290	289	304	308	328	341
Transportation & Logistics	<u>451</u>	<u>614</u>	<u>624</u>	<u>626</u>	<u>631</u>	<u>641</u>	<u>649</u>	<u>649</u>
Total	\$1,648	\$1,883	\$1,935	\$1,982	\$2,029	\$2,113	\$2,187	\$2,258
<u>Organic ARR Growth %</u>								
AECO	19%	19%	18%	17%	18%	18%	18%	18%
Field Systems	12%	12%	12%	12%	13%	16%	18%	21%
Transportation & Logistics	<u>4%</u>	<u>5%</u>	<u>5%</u>	<u>4%</u>	<u>4%</u>	<u>6%</u>	<u>5%</u>	<u>5%</u>
Total	13%	14%	13%	13%	13%	14%	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	Q4-24	FY-24
Agriculture (\$MMs)															
Revenue	\$172	\$151	\$134	\$122	\$579	\$146	\$134	\$119	\$110	\$508	\$85	NA	NA	NA	\$85
Operating Income	54	49	45	43	191	56	42	40	33	171	8	NA	NA	NA	8
Operating Margin	31.4%	32.5%	34.0%	35.0%	33.0%	38.3%	31.5%	33.8%	29.8%	33.6%	9.8%	NA	NA	NA	9.8%
Mobility 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	Q4-24	FY-24
Mobility (\$MMs)															
Revenue	\$80	\$73	\$72	\$75	\$299	\$77	\$76	\$80	\$76	\$310	\$79	\$74	\$73	\$72	\$298
Operating Income	1	2	6	4	13	8	5	8	7	28	9	9	10	8	35
Operating Margin	1.5%	2.7%	8.4%	4.8%	4.3%	10.2%	7.0%	9.9%	9.3%	9.1%	11.2%	12.1%	13.2%	10.8%	11.8%
53rd Week	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	Q4-24	FY-24
53rd Week (\$MMs)															
Revenue	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$90	\$90
Operating Income	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	62	62
Operating Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	68.5%	68.5%
Total Adjustments	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	Q4-24	FY-24
Ag. Mobility, 53rd Week (\$MMs)															
Revenue	\$252	\$223	\$206	\$197	\$877	\$223	\$210	\$199	\$186	\$818	\$164	\$74	\$73	\$163	\$474
Operating Income	55	51	51	46	204	64	47	48	40	199	17	9	10	70	105
Operating Margin	22.0%	22.8%	25.0%	23.5%	23.2%	28.6%	22.6%	24.2%	21.4%	24.3%	10.5%	12.1%	13.2%	42.9%	22.3%

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.



Historical segment financials

(As-Adjusted)

As-Adjusted, Excluding Ag. Mobility & 53rd Week	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	Q4-24	FY-24
Revenue (as-adjusted) (\$MMs)															
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339	\$300	\$306	\$338	\$1,283
Field Systems	424	424	386	339	1,573	334	407	376	342	1,460	334	379	375	359	1,447
Transport. & Logistics	<u>75</u>	<u>72</u>	<u>67</u>	<u>70</u>	<u>285</u>	<u>70</u>	<u>112</u>	<u>113</u>	<u>115</u>	<u>410</u>	<u>116</u>	<u>117</u>	<u>122</u>	<u>123</u>	<u>479</u>
Total	\$742	\$718	\$679	\$660	\$2,799	\$692	\$784	\$759	\$746	\$2,981	\$790	\$796	\$803	\$821	\$3,210
Operating Income (as-adjusted) (\$MMs):															
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127	\$79	\$89	\$105	\$400
Field Systems	123	138	120	84	465	81	134	125	92	432	90	110	124	112	436
Transport. & Logistics	7	7	7	15	37	12	21	26	30	90	27	27	31	30	116
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>	<u>(34)</u>	<u>(120)</u>
Total	\$178	\$160	\$159	\$141	\$638	\$162	\$184	\$203	\$187	\$736	\$217	\$185	\$215	\$214	\$832
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%	31.2%	31.2%
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%	31.2%	30.1%
Transport. & Logistics	<u>9.5%</u>	<u>10.1%</u>	<u>10.6%</u>	<u>22.2%</u>	<u>13.0%</u>	<u>17.8%</u>	<u>18.9%</u>	<u>22.9%</u>	<u>26.4%</u>	<u>21.9%</u>	<u>23.6%</u>	<u>23.0%</u>	<u>25.7%</u>	<u>24.2%</u>	<u>24.1%</u>
Total	24.0%	22.2%	23.3%	21.4%	22.8%	23.4%	23.4%	26.7%	25.0%	24.7%	27.5%	23.3%	26.8%	26.1%	25.9%

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

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	Q4-24	FY-24
<u>AECO (as-adjusted):</u>										
Organic	17%	15%	15%	14%	15%	18%	14%	13%	17%	16%
Acquisitions	5%	6%	4%	1%	4%	0%	0%	0%	0%	0%
Divestitures	-1%	-1%	-1%	-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>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Total	19%	19%	19%	15%	18%	18%	13%	14%	17%	16%
<u>Field Systems (as-adjusted):</u>										
Organic	-10%	0%	-3%	2%	-3%	1%	-8%	-2%	2%	-2%
Acquisitions	0%	0%	0%	0%	0%	0%	3%	2%	4%	2%
Divestitures	-10%	-4%	-1%	-2%	-4%	-1%	-1%	-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>	<u>0%</u>	<u>0%</u>
Total	-21%	-4%	-2%	1%	-7%	0%	-7%	-1%	5%	-1%
<u>Transportation & Logistics (as-adjusted):</u>										
Organic	4%	6%	8%	5%	6%	7%	7%	10%	8%	8%
Acquisitions	0%	56%	61%	62%	44%	62%	0%	0%	0%	11%
Divestitures	-9%	-7%	-3%	-2%	-5%	-3%	-2%	-1%	-1%	-1%
Foreign Currency	<u>-1%</u>	<u>-1%</u>	<u>1%</u>	<u>1%</u>	<u>0%</u>	<u>0%</u>	<u>-1%</u>	<u>0%</u>	<u>-1%</u>	<u>0%</u>
Total	-7%	55%	67%	66%	44%	66%	4%	8%	7%	17%
<u>Total Trimble (as-adjusted):</u>										
Organic	0%	5%	4%	7%	4%	8%	1%	5%	9%	6%
Acquisitions	2%	7%	7%	7%	6%	6%	1%	1%	2%	3%
Divestitures	-7%	-3%	-1%	-1%	-3%	-1%	-1%	-1%	-1%	-1%
Foreign Currency	<u>-2%</u>	<u>0%</u>	<u>1%</u>	<u>1%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Total	-7%	9%	12%	13%	6%	14%	2%	6%	10%	8%

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.



Historical ARR growth metrics

(As-Adjusted)

As-Adjusted								
Quarter Ended,								
ARR (\$MMs)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
AECO	\$924	\$985	\$1,022	\$1,067	\$1,094	\$1,164	\$1,210	\$1,269
Field Systems	255	266	274	281	288	308	328	341
Transportation & Logistics	<u>242</u>	<u>405</u>	<u>411</u>	<u>420</u>	<u>425</u>	<u>435</u>	<u>444</u>	<u>446</u>
Total	\$1,421	\$1,656	\$1,707	\$1,768	\$1,807	\$1,908	\$1,981	\$2,056
Organic ARR Growth %								
AECO	19%	19%	18%	17%	18%	18%	18%	18%
Field Systems	12%	12%	13%	15%	14%	17%	19%	21%
Transportation & Logistics	<u>7%</u>	<u>9%</u>	<u>7%</u>	<u>7%</u>	<u>10%</u>	<u>9%</u>	<u>9%</u>	<u>8%</u>
Total	15%	16%	15%	15%	16%	16%	16%	16%

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.
 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	Q3'24	Q4'24	FY'24
Revenue, As-Reported	\$994	\$941	\$885	\$857	\$3,676	\$915	\$994	\$957	\$932	\$3,799	\$953	\$871	\$876	\$983	\$3,683
Less: Agriculture	(172)	(151)	(134)	(122)	(579)	(146)	(134)	(119)	(110)	(508)	(85)	NA	NA	NA	(85)
Less: Mobility	(80)	(73)	(72)	(75)	(299)	(77)	(76)	(80)	(76)	(310)	(79)	(74)	(73)	(72)	(298)
Less: 53rd Week	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(90)</u>	<u>(90)</u>
Revenue, As-Adjusted	\$742	\$718	\$679	\$660	\$2,799	\$692	\$784	\$759	\$746	\$2,981	\$790	\$796	\$803	\$821	\$3,210
GAAP Operating Income, As-Reported	\$157	\$135	\$122	\$97	\$511	\$137	\$94	\$121	\$97	\$449	\$109	\$62	\$117	\$174	\$461
Add: Amortization of purchased intangible assets	35	32	31	34	132	35	62	59	57	212	55	54	45	45	199
Add: Acquisition / divestiture items	4	7	9	13	33	7	27	22	17	72	24	34	17	6	82
Add: Stock-based comp. / deferred comp.	25	26	32	29	112	35	42	38	36	151	39	38	38	49	164
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>	<u>11</u>	<u>32</u>
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194	\$225	\$284	\$937
Less: Agriculture Non-GAAP Operating Income	(54)	(49)	(45)	(43)	(191)	(56)	(42)	(40)	(33)	(171)	(8)	NA	NA	NA	(8)
Less: Mobility Non-GAAP Operating Income	(1)	(2)	(6)	(4)	(13)	(8)	(5)	(8)	(7)	(28)	(9)	(9)	(10)	(8)	(35)
Less: 53rd Week Non-GAAP Operating Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(62)</u>	<u>(62)</u>
Non-GAAP Operating Income, As-Adjusted	\$178	\$160	\$159	\$141	\$638	\$162	\$184	\$203	\$187	\$736	\$217	\$185	\$215	\$214	\$832
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194	\$225	\$284	\$937
Add: Depreciation & cloud computing amort.	10	11	11	12	45	11	12	12	11	47	11	12	12	15	49
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>	<u>0</u>	<u>14</u>
Adjusted EBITDA, As-Reported	\$253	\$227	\$228	\$208	\$917	\$249	\$251	\$268	\$241	\$1,010	\$251	\$214	\$237	\$298	\$1,000
Less: Agriculture EBITDA	(55)	(50)	(46)	(44)	(194)	(57)	(43)	(41)	(33)	(174)	(8)	NA	NA	NA	(8)
Less: Mobility EBITDA	(2)	(2)	(7)	(4)	(15)	(8)	(6)	(8)	(8)	(30)	(10)	(10)	(10)	(8)	(37)
Less: 53rd Week EBITDA	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(62)</u>	<u>(62)</u>
Adjusted EBITDA, As-Adjusted	\$197	\$175	\$176	\$161	\$709	\$184	\$203	\$219	\$201	\$806	\$233	\$204	\$227	\$228	\$893

Note: 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>.

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q1'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.

