



Trimble Inc.

First 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 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>.

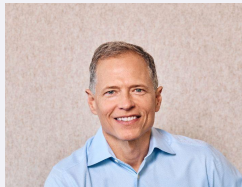
Trimble is unable to provide a quantitative reconciliation of the measures in its forward looking guidance to GAAP with a reasonable degree of accuracy because Trimble has not determined all assets, liabilities, and other adjustments, as well as related tax expense to calculate a gain associated with the agriculture business that was contributed to the joint venture with AGCO. Additionally the fair value of our 15% investment in the JV has not been reasonably determined.



Q1 2024 Earnings Call Agenda

Today's Agenda

1. Company Overview and Q1 2024 Highlights
2. Q1 2024 Financial Results
3. 2024 and Q2 2024 Financial Outlook



Rob Painter
President and
Chief Executive Officer



Phil Sawarynski
Incoming Chief
Financial Officer

"This Trimble RTX systems rocks...Trimble RTX delivers highly consistent results...in the remote areas where we are working, it would take significantly longer to get accurate measurements...the field guys love using CenterPoint RTX" - **Engineering & Design firm**

"Before using Automatic Invoicing, we were spending twice as much time inputting invoices, getting them approved and paid out" - **Concrete Contractor**

"If I didn't have Trimble Connect, my business would go back 3-4 years in time" - **General Contractor**

"The Instinct platform and Trimble driver workflow connected with our TMS through Trimble Transportation Cloud are the foundation of a best in class driver experience" - **Trucking Company**

"As long-standing customers of Trimble, we've consistently experienced their commitment to advancing industry standards through innovation. Trimble's strategic approach aligns perfectly with the dynamic needs of our operations. In a market where the integration of Connected Data is increasingly critical, Trimble's adaptability and creative pricing models allow us to efficiently navigate market challenges. We are proud to partner with Trimble and are excited to continue leveraging their robust solutions to enhance our business processes" - **Mechanical Contractor**



Key Messages

**Solid Start
to FY 2024**

**Agriculture JV
Completed**

**New reporting
segment &
organizational
structure**

Executing Connect and Scale Strategy for Sustainable Value Creation



Q1 2024 Financial Highlights

Revenue
\$953M
 Above high end of guidance
 Flat organic as-reported⁽¹⁾
 +8% organic as-adjusted⁽²⁾

ARR
\$2,029M
 +13% organic as-reported⁽¹⁾
 +14% organic as-adjusted⁽²⁾

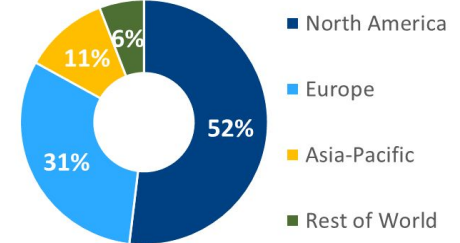
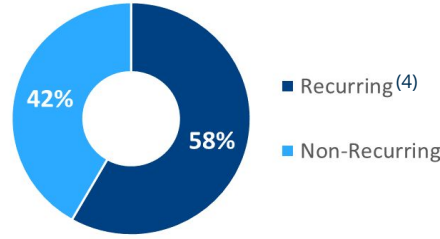
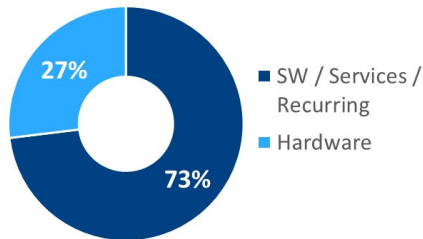
Non-GAAP Gross Margin⁽³⁾
65.8%
 67.5% as-adjusted⁽²⁾

Adjusted EBITDA⁽³⁾
\$251M
 26.3% as-reported⁽¹⁾
 27.9% as-adjusted⁽²⁾

Non-GAAP EPS⁽³⁾
\$0.64
 Above high end of guidance

Free Cash Flow
\$227M
 1.4x Non-GAAP Net Income

Q1 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. Non GAAP measure. See Appendix for a reconciliation to the appropriate GAAP measure.
4. Recurring revenue includes revenue from subscription, maintenance & support, and term license agreements.



Q1 2024 Summary

As-adjusted, excluding Agriculture (\$M)⁽¹⁾

First Quarter, As-Adjusted, excluding Agriculture

(\$M)	2024	2023	YoY
Revenue	\$868	\$769	+8% organic
ARR	\$2,012	\$1,630	+14% organic
Non-GAAP Gross Margin	67.5%	64.6%	+290 bps
Adjusted EBITDA	27.9%	25.0%	+290 bps

Highlights / Drivers

- Strong start to the year with all three segments performing ahead of expectations
- On April 1 closed PTx Trimble joint venture
- As-adjusted first quarter revenue was 77% software, services and recurring, and 63% recurring
- Non-GAAP gross margin and Adjusted EBITDA margin expansion driven by growth and software mix
- Strong free cash flow: \$227M, +12% Y:Y

1. As-adjusted figures exclude the financial results of the agriculture business prior to the close the joint venture with AGCO.
See Appendix for a reconciliation to the appropriate GAAP measure.



Company Organization & New Segment Reporting

Simplified, focused organization

- Change in reporting reflects our new organizational structure
- Brings businesses with similar operating models together, optimizing simplicity and speed in resource allocation and decision making
- Enables operational excellence and scale efficiencies by bringing common capabilities together
- For shareholders, provides additional clarity on the underlying drivers of our major businesses



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

First Quarter

(\$M)	2024	2023	YoY
Revenue	\$339	\$288	+18% organic
ARR	\$1,094	\$924	+18% organic
Operating Income Margin	37.4%	33.1%	+430 basis points

Scaled \$1.1B ARR business,
operating above Rule of 40 (>50 in Q1'24)⁽¹⁾

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

Highlights / Drivers

- Strong start to year with revenue and ARR better than expectations
- Record first quarter ACV bookings
- Revenue growth and profitability were positively impacted by timing of term license renewals



Field Systems

As-adjusted, excluding Agriculture (\$M)⁽¹⁾

First Quarter, As-adjusted, excluding Ag

(\$M)	2024	2023	YoY
Revenue	\$334	\$334	+1% organic
ARR	\$288	\$255	+14% organic
Operating Income Margin	26.9%	24.4%	+250 basis points

Differentiating at the intersection of
the digital and physical worlds

Highlights / Drivers

- Organic revenue improved, with strong growth in ARR
- Software, services and recurring revenue 48% of total
- As-adjusted non-GAAP operating income margins up 250 basis points Y:Y driven by improved gross margins and cost reductions

1. As-Adjusted results remove the Agriculture business from Q1'23 and Q1'24. See Appendix for a reconciliation to the appropriate GAAP measure.



Transportation & Logistics

(\$M)

First Quarter

(\$M)	2024	2023	YoY
Revenue	\$195	\$147	+4% organic
ARR	\$631	\$451	+4% organic
Operating Income Margin	18.6%	13.8%	+480 basis points

Solid start to the year with double digit ARR growth in Transporeon, MAPS and Enterprise

Highlights / Drivers

- Record Transporeon first quarter bookings
- Organic ARR growth of 4%; double digit ARR growth in Transporeon, Enterprise and MAPS
- Non-GAAP operating income margin growth reflects cost efficiencies and contribution from Transporeon



Balance Sheet and Cash Flow

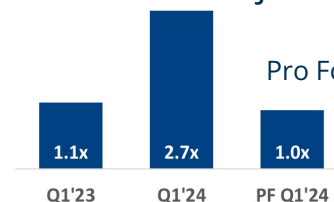
(\$M)

Q1 Free Cash Flow			
(\$M)	2024	2023	YoY
Net Income (non-GAAP)	\$159	\$178	-11%
Cash from Operating Activities	\$234	\$209	+12%
Capital Expenditures	\$7	\$6	+6%
Free Cash Flow	\$227	\$202	+12%

- Strong cash flow in the first quarter due to positive working capital dynamics
- Cash flow expected to be lower in Q2 due primarily to transaction related expenses

Balance Sheet		
(\$M)	Q1'24 Actual	Q1'24 Pro forma ⁽¹⁾
Cash and Equivalents	\$255	\$895
Total Debt	\$3,030	\$1,800
Net Debt	\$2,775	\$905
TTM Adjusted EBITDA	\$1,012	\$886
Net Debt / TTM Adjusted EBITDA	2.7x	1.0x
NWC % of Revenue	<0%	

Net Debt:TTM Adj. EBITDA



1. Pro Forma Net Debt represents the cash and debt balances following the close the AGCO joint venture on April 1, 2024.



Full Year 2024 Outlook

	As-Reported ⁽¹⁾	As-Adjusted ⁽²⁾
Annualized Recurring Revenue (ARR)	+11% to +13% (Organic)	+11% to +13% (Organic)
Revenue YoY ⁽¹⁾	\$3.57 to \$3.67B	\$3.49 to \$3.59B
Total Growth	(6%) to (3%)	+6% to +9%
Organic Growth	+2% to +5%	+4% to +7%
Non-GAAP Operating Margin	24% to 25%	24% to 25%
Adj. EBITDA Margin	26% to 27%	26.5% to 27.5%
Non-GAAP EPS	\$2.60 to \$2.80	
Free Cash Flow	≈0.85x	

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 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 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

- Maintaining full year guidance
- Strong organic ARR growth expected to continue leading to increased predictability and profitability (as-adjusted margins ≈+100 to 200 bps)
- Organic revenue growth includes impact of 53rd week in fourth quarter
- Agriculture JV closed on April 1; EPS guidance assumes up to \$800M in buyback
- Free cash flow expected at ≈0.85X non-GAAP net income, below 1X due to transaction costs and 53rd week



Q2 2024 Outlook

	Q2'24
Annualized Recurring Revenue (ARR)	+11% to +13% organic
Revenue YoY	\$845 to \$875M
Total Growth	-15% to -12% as-reported ⁽¹⁾ -2% to +2% as-adjusted ⁽²⁾
Organic Growth	≈Flat as-reported/as-adjusted
Non-GAAP Operating Margin	21% to 22%
Adj. EBITDA Margin	23% to 24%
Non-GAAP EPS	\$0.56 to \$0.60

Q2 2024 Outlook Notes

- Q2 revenue sequentially down from as-reported Q1 revenue due to formation of Ag JV, as well as the positive impact of term licenses in Q1
- Net interest expense approximately \$20M
- Tax rate of 17.3 percent
- 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 projected supply agreement revenue and operating income and JV equity income in Q2'24.

2. As-Adjusted results and as-adjusted guidance remove the Agriculture business from FY'23 and FY'24, and include projected supply agreement revenue and operating income and JV equity income in Q2'24. 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



Segment Details and Outlook^{(1),(2),(3),(4)}

	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	≈\$1.32B	\$1.46B as-adjusted \$1.97B as-reported	≈\$1.45B as-adjusted ≈\$1.53B 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	Flat/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%	≈+300 bps (≈+50 bps ex. 53rd week)	29.6% as-adjusted 30.7% as-reported	≈Down 100 bps as-adjusted ≈Down 300 bps as-reported	16.4%	≈+100 bps
% SW/Services/Recurring		≈99%		≈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 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 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 ⁽¹⁾
	FY'24 ⁽¹⁾
Revenue Growth:	
Organic	2% to 5%
Acquisition	2%
Divestiture	(10%)
FX	0%
Total Revenue Growth	(6%) to (3%)

\$M	As-Reported ⁽¹⁾
	FY'24 ⁽¹⁾
Unallocated Corporate Expense	≈\$100M
Depreciation	≈\$45M
Equity Income	≈\$30M
Net Interest Expense	≈\$110M
Tax Rate	≈17.3%
Average Shares Outstanding	≈244M

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%	Flat
Transportation & Logistics	+MSD/HSD%	+MSD/HSD%
Total Revenue Growth	(6%) to (3%)	6% to 9%
<u>Organic Revenue Growth</u>	As-Reported	As-Adjusted
AECO	+High teens/low 20s	+High teens/low 20s
Field Systems	Minus MSD%	Flat/minus LSD%
Transportation & Logistics	Flat/+LSD%	Flat/+LSD%
Total Revenue Growth	2% to 5%	4% to 7%

(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 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
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339
Field Systems	596	575	520	461	2,151	480	541	495	452	1,968	419
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>
Total	\$994	\$941	\$885	\$857	\$3,676	\$915	\$994	\$957	\$932	\$3,799	\$953
Operating Income (\$MMs)											
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127
Field Systems	177	187	165	127	656	137	176	165	125	603	98
Transport. & Logistics	8	9	13	19	50	20	27	34	38	118	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>
Total	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234
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%
Field Systems	29.8%	32.5%	31.8%	27.5%	30.5%	28.6%	32.5%	33.3%	27.7%	30.7%	23.4%
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>
Total	23.5%	22.4%	23.7%	21.9%	22.9%	24.7%	23.2%	26.2%	24.3%	24.6%	24.6%



Historical revenue growth metrics

(As-Reported)

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



Historical ARR growth metrics

(As-Reported)

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



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
<u>Agriculture (\$MMs)</u>											
Revenue	\$172	\$151	\$134	\$122	\$579	\$146	\$134	\$119	\$110	\$508	\$85
Operating Income	54	49	45	43	191	56	42	40	33	171	8
Operating Margin	31.4%	32.5%	34.0%	35.0%	33.0%	38.3%	31.5%	33.8%	29.8%	33.6%	9.9%
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
<u>Revenue (as-adjusted) (\$MMs)</u>											
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339
Field Systems	424	424	386	339	1,573	334	407	376	342	1,460	334
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>
Total	\$821	\$791	\$751	\$734	\$3,098	\$769	\$860	\$838	\$823	\$3,290	\$868
<u>Operating Income (as-adjusted) (\$MMs):</u>											
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127
Field Systems	123	138	120	84	465	81	134	125	92	432	90
Transport. & Logistics	8	9	13	19	50	20	27	34	38	118	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>
Total	\$179	\$162	\$165	\$145	\$650	\$170	\$189	\$211	\$194	\$764	\$226
<u>Operating Income Margin % (as-adjusted):</u>											
AECO	31.8%	21.7%	26.5%	29.5%	27.5%	33.1%	23.6%	28.9%	32.4%	29.6%	37.4%
Field Systems	29.1%	32.5%	31.1%	24.8%	29.6%	24.4%	32.9%	33.1%	27.0%	29.6%	26.9%
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>
Total	21.8%	20.5%	21.9%	19.8%	21.0%	22.1%	22.0%	25.1%	23.6%	23.2%	26.0%

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

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

Note: As-Adjusted metrics remove the Agriculture business from FY'22 and FY'23; 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
Revenue, As-Reported	\$994	\$941	\$885	\$857	\$3,676	\$915	\$994	\$957	\$932	\$3,799	\$953
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>
Revenue, As-Adjusted for Ag JV	\$821	\$791	\$751	\$734	\$3,098	\$769	\$860	\$838	\$823	\$3,290	\$868
GAAP Operating Income, As-Reported	\$157	\$135	\$122	\$97	\$511	\$137	\$94	\$121	\$97	\$449	\$109
Add: Amortization of purchased intangible assets	\$35	\$32	\$31	\$34	\$132	\$35	\$62	\$59	\$57	\$212	\$55
Add: Acquisition / divestiture items	\$4	\$7	\$9	\$13	\$33	\$7	\$27	\$22	\$17	\$72	\$24
Add: Stock-based comp. / deferred comp.	\$25	\$26	\$32	\$29	\$112.0	\$35	\$42	\$38	\$36	\$151	\$39
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>
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234
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>
Non-GAAP Operating Income, As-Adjusted for Ag JV	\$179	\$162	\$165	\$145	\$650	\$170	\$189	\$211	\$194	\$764	\$226
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234
Add: Depreciation & cloud computing amortization	\$10	\$11	\$11	\$12	\$45	\$11	\$12	\$12	\$11	\$47	\$11
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>
Adjusted EBITDA, As-Reported	\$253	\$227	\$228	\$208	\$917	\$249	\$251	\$268	\$241	\$1,010	\$251
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>
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>
Adjusted EBITDA, As-Adjusted for Ag JV	\$199	\$178	\$182	\$165	\$723	\$192	\$208	\$227	\$209	\$836	\$242

