

The following is a summary of our Q3-2024 results and updated FY-2024 and Q4-2024 guidance:

Q3-2024 Results

- Trimble: +14% organic ARR growth, +4% as-adjusted organic revenue growth
 - Q3'24 better than expected; revenue above midpoint of guidance; EPS above high-end of guidance
 - Record non-GAAP gross margin of 68.5%, driven by increased software mix in the portfolio post the formation of the Ag JV
 - Adjusted EBITDA margin 27.1%, no change on an as-adjusted basis. Bonus accruals were higher in Q3'24 as compared to Q3'23.
 - Free cash flow of \$389M YTD, which includes \$87M in cash tax payments related to the gain on sale from the Ag JV, as well as \$66M in M&A transaction expenses primarily from the Ag JV transaction
 - 62% recurring revenue, 76% software/services/recurring revenue illustrate portfolio transformation
- AECO: +13% organic revenue growth, +18% organic ARR growth
 - Revenue, ARR, and operating margin were above expectations
 - Product innovation is delivering: strong ACV bookings growth continued, led by TC1 bundled offerings
 - 29.1% operating margin, up 20 bps Y:Y
- Field Systems: -2% as-adjusted organic revenue growth, +19% organic ARR growth
 - 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)
 - 33.0% operating margin, minus 20 basis points Y:Y
- T&L: +3% organic revenue growth, +5% organic ARR growth
 - Organic ARR growth of 9% excluding mobility
 - Double digit ARR growth in Transporeon, high single digit ARR growth in Maps
 - 21.0% operating margin, up 350 bps Y:Y

Supplemental Information for the Third Quarter of 2024



FY-2024 and Q4-2024 Guidance

- With Q3 ahead of expectations, we are increasing the midpoint of full year guidance for revenue and EPS; within that our fourth quarter expectations are consistent with our prior guide
 - Midpoint of revenue guidance now \$3.645B, up from \$3.63B.
 - EPS range now \$2.79-\$2.87, up from \$2.67-\$2.81
- 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	\$3.625 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.



Full Year 2024 Revenue Growth		
	FY'24 As-Reported	FY'24 As-Adjusted
Organic	+3.5% to +4.5%	+6% to +7%
Acquisition	+2%	+2%
Divestiture	(10%)	(1%)
FX	0%	0%
Total Revenue Growth	(4.5%) to (3.5%)	+7.5% to +8.5%

Q4'24 Outlook	
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 30.0%
Adj. EBITDA Margin	30% to 31.5%
Non-GAAP EPS	\$0.83 to \$0.91

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 Third Quarter of 2024



FY24 Segment Details and Outlook

FY 2024 Segment Details and Outlook			
	AECO	Field Systems	T&L
Revenue	≈\$1.35B	≈\$1.44B as-adjusted ≈\$1.52B as-reported	≈\$775M
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 % (+Mid teens % ex. 53rd week)	Minus LSD% as-adjusted Minus MSD% as-reported	Flat/+LSD%
ARR growth	+Mid/high teens % organic	+Mid teens % organic	+LSD/MSD% organic
Operating Income Margin	≈34% (≈32% ex. 53rd week)	≈30% as-adjusted ≈29% as-reported	≈19%



Other Guidance Assumptions

\$M	As-Reported
	FY-2024
Unallocated Corporate Expense	≈\$115M
Depreciation	≈\$47M
Equity Income	≈\$14M
Net Interest Expense	≈\$91M
Tax Rate	≈17.3%
Average Shares Outstanding	≈247M

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 \$85 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 \$37 million for gain on sale was made in Q3 and impacted operating cash flow and free cash flow. Below are our current expectations for the timing of all future 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	
Q4 2024	~\$29M
Q2 2025	~\$260M

53rd week commentary

- Q4'24 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.
 - In FY25, there is a Y:Y revenue impact of -\$50M in Q1'25 (because there is not a January 1), and there is a Y:Y revenue impact of -\$35M in Q4'25 (because there is not an extra week)

Additional forecast commentary

- Our preliminary commentary on FY25 is for organic revenue growth above the midpoint of our last investor day range of 5-8%. This commentary applies to our go-forward portfolio as measured by pro-forma 2024 forecasted results. Pro-forma estimates for FY24 start with as-adjusted guidance, which excludes Agriculture results in Q124. Then it is also necessary to adjust for the 53rd week, as well as for the Mobility divestiture, to establish the pro-forma base for 2024.
 - As-adjusted FY24 revenue guidance: \$3.54B-\$3.58B revenue
 - 53rd week impact: (\$85M) revenue
 - Mobility divestiture: (\$295M) revenue, (\$195M) ARR
- These calculations result in pro-forma 2024 revenue of \$3.16B-\$3.2B and ARR of approximately \$2B