

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



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**FORM 10-K**

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- ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended January 3, 2025

or

- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_ to \_\_\_\_

**Commission File Number: 001-14845**

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**TRIMBLE INC.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of incorporation or organization)

**94-2802192**  
(I.R.S. Employer Identification Number)

**10368 Westmoor Drive, Westminster, CO 80021**  
(Address of principal executive offices) (Zip Code)

**(720) 887-6100**  
(Registrant's telephone number, including area code)

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**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$0.001 par value</b>	<b>TRMB</b>	<b>NASDAQ Global Select Market</b>

**Securities registered pursuant to Section 12(g) of the Act: NONE**

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 28, 2024, the aggregate market value of the common stock held by non-affiliates of the registrant was approximately \$13.7 billion based on the closing price as reported on the NASDAQ Global Select Market. Shares of common stock held by each officer and director of the registrant have been excluded in that such person may be deemed to be an affiliate. This determination of affiliate status is not necessarily a conclusive determination for any other purpose.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 18, 2025
Common stock, \$0.001 par value	238,583,485 shares

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## DOCUMENTS INCORPORATED BY REFERENCE

Some of the information required by Part III of this report is incorporated by reference from the proxy statement relating to the registrant's 2025 annual meeting of stockholders (the "Proxy Statement"), to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

## SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to the "safe harbor" created by those sections. These statements include, among other things:

- general global macroeconomic outlook, including slowing growth, inflationary pressures, and increases in interest rates as well as trade policy including the implementation of global tariffs;
- economic disruptions caused by the potential impact of volatility and conflict in the political and economic environment, including developments in the conflict between Russia and Ukraine;
- fluctuations in foreign currency exchange rates;
- our ability to convert backlog to revenue;
- the cyclical nature of our hardware revenue;
- the portion of our revenue expected to come from sales to customers located in countries outside of the U.S.;
- our plans to continue to invest in research and development for the active development and introduction of new products and to deliver targeted solutions to the markets we serve;
- our shift towards a more significant mix of recurring revenue;
- our belief that increases in recurring revenue will provide us with enhanced business visibility over time;
- risks associated with our growth strategy, focusing on historically underserved large markets;
- our expectations regarding the execution and impact of the Connect & Scale strategy;
- any anticipated benefits or impact to our results of operations and financial conditions from our acquisitions and our ability to successfully integrate the acquired businesses;
- any anticipated benefits associated with the sale of our global transportation telematics business ("Mobility") to Platform Science, Inc. ("Platform Science") and our associated investment;
- any anticipated benefits associated with the contribution of our precision agriculture business ("Ag"), excluding Global Navigation Satellite System ("GNSS") and guidance technologies, to a newly formed joint venture, PTx Trimble, and the sale of the majority interest in PTx Trimble to AGCO Corporation ("AGCO");
- our expectation to use a majority of the remaining proceeds from the Ag divestiture, after tax, to repurchase stock;
- our ability to conduct, suspend, or discontinue our stock repurchase program subject to the discretion of our management;
- our belief that our cash and cash equivalents and borrowings, along with cash provided by operations, will be sufficient in the foreseeable future to meet our anticipated operating cash needs, including expenditures related to our Connect & Scale strategy, debt service, stock repurchases, and any acquisitions;
- our belief that our gross unrecognized tax benefits will not materially change in the next twelve months;
- our commitments to sustainability matters; 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.

The forward-looking statements regarding future events and the future results of Trimble Inc. ("Trimble," the "Company," or "we," or "our," or "us") are based on current expectations and the beliefs and assumptions of our management that are subject to risks and uncertainties. Discussions containing such forward-looking statements may be found in Item 1A "Risk Factors" and Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this report. Forward-looking statements generally can be identified by words such as "may," "will," "should," "could," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," and similar expressions. These forward-looking statements involve certain risks and uncertainties that could cause actual results, levels of activity, performance, achievements, and events to differ materially from those implied by such forward-looking statements, including but not limited to, those discussed in this report under the section entitled "Risk Factors" and elsewhere, and in other reports we file with the Securities and Exchange Commission (the "SEC"), specifically the most recent reports on Form 8-K and Form 10-Q, each as it may be amended from time to time. These forward-looking statements are made as of the date of this report. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

**TRIMBLE INC.**  
**2024 FORM 10-K ANNUAL REPORT**

**TABLE OF CONTENTS**

**PART I**

Item 1	<a href="#">Business</a>	<a href="#">1</a>
Item 1A	<a href="#">Risk Factors</a>	<a href="#">11</a>
Item 1B	<a href="#">Unresolved Staff Comments</a>	<a href="#">24</a>
Item 1C	<a href="#">Cybersecurity</a>	<a href="#">24</a>
Item 2	<a href="#">Properties</a>	<a href="#">25</a>
Item 3	<a href="#">Legal Proceedings</a>	<a href="#">26</a>
Item 4	<a href="#">Mine Safety Disclosures</a>	<a href="#">26</a>

**PART II**

Item 5	<a href="#">Market for Registrant’s Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities</a>	<a href="#">27</a>
Item 6	<a href="#">[Reserved]</a>	<a href="#">27</a>
Item 7	<a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	<a href="#">28</a>
Item 7A	<a href="#">Quantitative and Qualitative Disclosures about Market Risk</a>	<a href="#">40</a>
Item 8	<a href="#">Financial Statements and Supplementary Data</a>	<a href="#">41</a>
Item 9	<a href="#">Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</a>	<a href="#">70</a>
Item 9A	<a href="#">Controls and Procedures</a>	<a href="#">70</a>
Item 9B	<a href="#">Other Information</a>	<a href="#">71</a>
Item 9C	<a href="#">Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</a>	<a href="#">71</a>

**PART III**

Item 10	<a href="#">Directors, Executive Officers, and Corporate Governance</a>	<a href="#">72</a>
Item 11	<a href="#">Executive Compensation</a>	<a href="#">72</a>
Item 12	<a href="#">Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</a>	<a href="#">72</a>
Item 13	<a href="#">Certain Relationships, Related Transactions, and Director Independence</a>	<a href="#">72</a>
Item 14	<a href="#">Principal Accountant Fees and Services</a>	<a href="#">72</a>

**PART IV**

Item 15	<a href="#">Exhibits and Financial Statement Schedules</a>	<a href="#">73</a>
Item 16	<a href="#">Form 10-K Summary</a>	<a href="#">73</a>
	<a href="#">Signatures</a>	<a href="#">76</a>

## PART I

### Item 1. Business

Trimble is a leading technology solutions provider that enables office and field professionals to connect their workflows and asset lifecycles to drive a more productive, sustainable future. With a focus on the industries that build, move, and feed the world, the comprehensive depth and breadth of our solutions is transforming the way the world works, making it easier for Trimble customers to focus on what matters—getting the job done right.

We innovate at the intersection of the digital and physical worlds with solutions that span the world’s foundational industries, including building, civil and infrastructure construction, geospatial, survey and mapping, natural resources, utilities, transportation, and government.

We exist to empower our customers: asset owners, general and specialty contractors, engineers and designers, surveyors, energy and utility companies, trucking companies and drivers, as well as state, federal, and municipal governments.

Productivity and sustainability are at the heart of who we are—woven into our work internally and through our customers’ application of our technologies. Our solutions provide customers with the ability to improve their work quality while being safe, efficient, and sustainable. More than that, our products enable reduced environmental impact in our markets, ranging from reduced greenhouse gas (“GHG”) emissions to improved water stewardship.

Today’s work requires solutions for an interconnected world, no matter the industry. This has driven Trimble to move increasingly from point solutions to workflows to industry ecosystems enabled by seamless data and artificial intelligence (“AI”). Trimble offers a diverse range of coherent capabilities that connect applications, data, workflows, and mobile technologies to more efficiently orchestrate work, often in mixed fleet environments. We deploy AI, Generative AI, Machine Learning, Computer Vision, and similar technologies into our solutions across our business segments to deliver customer value through process automation and operational insights. Our advanced positioning and autonomous guidance capabilities enable increased precision with large equipment, including equipment used in construction and civil engineering. We offer integrated systems that track and manage fleets of vehicles, improve the driver experience, and provide real-time logistical analytics and insights back to the office. Our connected reality capture systems enable the management of large amounts of geo-referenced information, and our software solutions connect all aspects of a fleet, a farm, or a lane, while our collaborative building information modeling (“BIM”) solutions are used throughout the design, build, and operation of the built environment.

We focus on integrating our software application and cloud capabilities to create vertically-focused, system-wide solutions that transform how work is done. The integration of sensors, software, hardware, and data in our portfolio gives us a unique ability to provide detailed insights for our customers to improve their specific workflows.

Our strategy is centered on the concept of open industry clouds and underlying common data environments as the nucleus of our connected solutions, allowing all stakeholders to collaborate and make decisions based on the same information. In construction, we connect teams across the design, build, and operational phases of a project. Our connected supply chain solutions provide transportation companies and their drivers with tools to enhance fuel efficiency, safety, transparency, and sustainability.

Connected software applications and cloud platform services are key elements of our solutions and account for a steadily increasing portion of our business. Our software enhances a broad range of other products and systems to allow our customers to optimize their work toward targeted outcomes and improve their decision-making and productivity. Ranging from embedded, real-time firmware to software that integrates data with large-scale enterprise back-office systems, many of our solutions are extensible and can be tailored by users for customized business processes and workflows. Trimble software capabilities include extensive three-dimensional (“3D”) modeling, analysis, planning and design solutions, AI capabilities, as well as a large suite of domain-specific software applications used across industries including construction, geospatial, utilities, and transportation.

Our software is sold as subscription services, term licenses, or perpetual licenses, and is hosted as Software as a Service (“SaaS”), or can be provisioned for on-premise. We are extending our capabilities to run in multi-cloud environments while delivering our unique value via domain-specific workflows and lifecycle management in our target industries.

Our global operations include major research, development, manufacturing, and logistics operations in the United States, the Netherlands, India, Germany, Finland, Canada, New Zealand, the United Kingdom, and Sweden.

### Business Strategy

Our growth strategy is centered on multiple elements:

- ***Execute on our Connect & Scale strategy.*** We continue to focus on executing our multi-year platform strategy. This strategy contains two elements.

- The first element, **Connect**, is about connecting more customer workflows, industry lifecycles, and solution offerings so that we can continue to transform the way our customers work. This includes integrating more of our customers' data through cloud offerings, making more of our solutions available on a subscription basis, and incorporating AI capabilities. For example, our flagship design and construction platform solution, Trimble Connect, enables entire project teams to collaborate in real-time between the office and the field to make efficient decisions around the same data-rich design model enhanced by our cloud capabilities. Our cloud based solutions in construction create a connected data environment for online collaboration; workflows which connect the digital and physical worlds; and the power to dynamically orchestrate design coordination in the cloud from wherever project stakeholders may be. Meanwhile in our Transportation business, the Trimble Transportation Cloud, for example, provides shippers and carriers with the critical information they need to make more informed bid and contract award decisions, while our Transporeon business creates a marketplace for shippers, forwarders, carriers, and retailers to connect online and digitize their end-to-end transportation management processes.
- The second element, **Scale**, is about investing in the people, processes, and technologies that are necessary to streamline and standardize our internal processes, providing a seamless experience for our customers as they engage with our connected solutions, and enabling us to continue to grow our business efficiently and effectively for many years into the future. This network effect also means that the willingness of developers, partners, or end users to engage increases as the number of network participants grows, which further enhances the platform experience and end-user value.
- **Deliver customer outcomes that can enable productivity, quality, safety, transparency, and environmental sustainability.** Across our business segments, our technological solutions deliver customer value through digital transformation, replacing legacy methods to improve productivity, first-time quality, worker safety, operational transparency, and sustainability. Our construction and transportation management systems enable customers to optimize their business operations while gaining better operational insight and transparency to facilitate more informed decision-making. Our online, multi-sided marketplace solutions provide better real-time insight into market pricing and availability, while the deployment of AI across our solutions increases customer productivity through task and process automation. Our field solutions automate tasks and improve first-time quality, while improving operator safety, and the connection of data flows and workflows between field and office and across stakeholders facilitates operational efficiency and transparency. By delivering productivity and efficiency gains, avoiding rework, and enabling more sustainable designs, Trimble solutions also deliver sustainability advantages for our customers, reducing the use of fuels and other inputs, which delivers both reduced cost and lower carbon emissions.
- **Focus on software and services.** Software and services targeted for the needs of vertical end markets are fundamental elements of our solutions and are core to our growth strategy. Our software is connecting stakeholders across the industry lifecycle continuums of our served industries. Together, our software and services solutions integrate and optimize additional workflows for our customers, with increasing use of AI, thereby improving their work productivity, and in the case of subscription, maintenance, and support services, also provide us with enhanced business visibility over time. Professional services constitute an additional customer offering that helps our customers integrate and optimize the use of our offerings in their environment.
- **Address attractive markets with significant growth and profitability potential.** We focus on large markets historically underserved by technology that offer significant potential for long-term revenue growth, profitability, and market leadership. Our core industries, such as construction and transportation, are each multitrillion-dollar global industries that operate in demanding environments with technology adoption in the early phases relative to other industries. With the growth in mobile and cloud computing capabilities, the increasing technological know-how of end users, and compelling return on investment, we believe many of our markets continue to be attractive for substituting Trimble's technology and solutions in place of traditional operating methods.
- **Capitalize on domain knowledge and technological innovation that benefit a diverse customer base.** We have over time redefined our technological focus from hardware-driven point solutions to integrated work process solutions to industry ecosystems by developing domain expertise and heavily reinvesting in research and development ("R&D") and acquisitions. We currently have over 1,000 unique patents reflective of our technology portfolio and deep domain knowledge to deliver specific, targeted solutions quickly and cost-effectively to each of the vertical markets we serve. Our patent portfolio is continuously updated with new patent grants that emerge from our investments in R&D. We look for opportunities where the opportunity for technological change is high and that have a requirement for the integration of multiple technologies into complete vertical solutions.
- **Drive geographic expansion with a localization strategy.** We view international expansion as an important element of our strategy, and we continue to position ourselves in geographic markets that will serve as important sources of future growth. Products are sold in more than 170 countries through dealers, joint ventures, original equipment manufacturers ("OEMs"), and other channels throughout the world, as well as direct sales to end users. Sales are supported by our own offices located in over 40 countries around the world.

- **Optimize go-to-market strategies to best access our markets.** We utilize vertically focused go-to-market strategies that leverage domain expertise to best serve the needs of individual markets both domestically and abroad. These go-to-market capabilities include: independent dealers; joint ventures, including with Caterpillar, AGCO, and Nikon; OEM arrangements; distribution alliances with key partners; and direct sales to end users. This combination of channels provides us with broad market reach and localization capabilities to effectively serve our markets.
- **Pursue strategic and targeted acquisitions, divestitures, joint ventures, and investments.** Organic growth continues to be our primary focus, while acquisitions serve to enhance our market position. We acquire businesses that bring domain expertise, geographic presence, technology, products, and distribution capabilities that augment our portfolio and allow us to penetrate existing markets more effectively, or to establish a market beachhead. Our success in targeting and effectively integrating acquisitions is an important aspect of our growth strategy.

We entered into a definitive agreement with Platform Science on September 14, 2024 to sell our Mobility business. Subsequent to the end of the year 2024, the transaction closed on February 8, 2025 resulting in our ownership, or rights to acquire ownership of 32.5% of Platform Science's expanded business with an approximate fair value of \$248.7 million. We received (i) shares of preferred stock of Platform Science, with certain liquidation preferences, that represent 28.5% of Platform Science's expanded business and (ii) warrants allowing us the rights to acquire 4% of Platform Science's expanded business. The transaction aims to enhance driver experience, fleet safety, efficiency, and compliance by combining two cutting-edge in-cab commercial vehicle ecosystems, which gives customers access to more applications and offerings.

To further grow and position Trimble, we partner with leaders in various fields by investing in early-to-growth stage companies through our venture fund and through strategic formation of joint ventures. On April 1, 2024, we contributed our Ag business, excluding certain GNSS and guidance technologies, to a newly formed joint venture with AGCO named PTx Trimble, of which we retain a 15% ownership stake. Our Ag business was part of our Field Systems segment. Trimble and AGCO's shared vision is to create a global leader in mixed fleet smart farming and autonomy solutions that delivers on our collective strategy to better serve farmers with factory fit and aftermarket applications in the mixed fleet precision agriculture market.

## Business Segments and Markets

Our segments are distinguished by the markets they serve. Each segment consists of businesses that are responsible for product development, marketing, sales, strategy, and financial performance. We report our financial performance, including revenue and operating income, based on three reportable segments: Architects, Engineers, Construction and Owners ("AECO"), Field Systems, and Transportation and Logistics ("T&L"). For further financial information about our segments, see [Note 7 "Reporting Segment and Geographic Information"](#) in Item 8 of this report.

### *Architects, Engineers, Construction and Owners*

The AECO segment primarily serves customers working in architecture, engineering, construction, design, asset management, operations, and maintenance. Within this segment, our most substantial product portfolios are focused on design, engineering, building and civil construction, capital planning, and asset management.

**Architecture Design Software.** Empowers creative professionals in architecture, design, construction, and related industries with capabilities like SketchUp for design & visualization, 3D modeling, construction and fabrication documentation, and architectural visualization. It facilitates innovative and detailed design processes, enabling seamless collaboration among stakeholders.

**Engineering Software.** Transforms workflows with precision by focusing on enhancing accuracy, productivity, and profitability. It includes capabilities for the mechanical, electrical, and plumbing ("MEP") trades for engineering and modeling, structural engineering and modeling, and civil design and engineering by delivering constructable solutions that drive project success.

**Construction Software.** Designed to optimize connected workflows, this software supports comprehensive project management through enterprise resource planning ("ERP") and operations solutions. Its capabilities span preconstruction and estimating, prefabrication, project and operations management, finance and human capital management, and digital supply chain management. Our construction portfolio also enables civil contractors to align operational efficiency from bidding to project execution through estimating, scheduling, field tracking, equipment maintenance, and reporting and analyses.

**Owner Software.** As architects, engineers, and contractors collaborate to deliver projects, our asset lifecycle management ("ALM") portfolio centralizes data from capital planning, design, construction, and commissioning and unlocks its value into the operations and maintenance phases of the completed asset. This owner-centric technology speeds decision-making, progress measurement, and payment for the AEC providers while improving the owner's asset stewardship maintenance for years across the public and private sectors.



When combining our AECO software capabilities with our Field Systems portfolio, we are uniquely able to bring comprehensive integrated workflows to the broad construction industry ecosystem. At our core, we are able to bridge the gap between office and field by integrating detailed design models and project tracking capabilities with field hardware (GNSS receivers and laser scanners), and ERP solutions in real-time. This drives tremendous efficiencies in seamless workflows, error reduction, and process automation for the spectrum of construction users.

Our solutions enhance productivity and foster collaboration by improving data sharing across architects, designers, general contractors, subcontractors, and engineers. The Trimble Connect collaboration platform streamlines and integrates workflows and ensures interoperability between Trimble's solutions as well as software tools from the broader construction ecosystem and marketplaces.

Through automation and innovation, our solutions reduce costs, waste, and rework, enhance worker safety, expedite project timelines, improve decision-making, and enhance quality control. These technologies contribute to sustainability by fostering resource efficiency and environmental responsibility across the building construction industry.

In 2024, Trimble advanced its Connect & Scale strategy with significant AECO software updates. Highlights include (i) AppXchange for ERP; (ii) Tekla 2024; and (iii) enhanced visualization for Sketchup. New AI-based capabilities were released in 2024, which included (i) LiveCount AI Takeoff; (ii) AI Driven 3D Model Search; (iii) Sketchup Diffusion and Assistant; and (iv) AI-driven project management workflows in ProjectSight. Additionally, Trimble Unity launched, empowering public infrastructure owners with centralized data and connected digital workflows for ALM.

We sell and distribute our products across the AECO segment through a robust, integrated network of direct, indirect, and digital channels, tailored to optimize customer experiences across the geographic regions we serve. We leverage our dedicated direct sales force to deliver software solutions to asset owners, clients, contractors, subcontractors, and consulting engineers, ensuring that the most appropriate channel is matched to each region for maximum market reach and customer satisfaction. We develop and nurture a global network of independent distributors with deep expertise and strong customer relationships in their respective markets, including BuildingPoint dealers that specifically address the needs of the building construction industry. Our digital channels complement this network by providing flexible, accessible, and scalable solutions that enhance customer engagement and streamline the purchasing process.

Competitors in this segment are typically companies that produce software specific to the construction process. As we extend our software and services offerings to cover the full set of construction lifecycle management solutions used by construction owners, designers, and construction companies, we increasingly compete with large established companies that offer similar systems across all industries. We compete principally on the basis of innovation, differentiated products, domain expertise, service, quality, and geographic reach.

### ***Field Systems***

The Field Systems segment provides products and services to private, commercial, and government customers. The businesses within Field Systems service surveying and mapping professionals, civil construction, building construction field services, and positioning systems. We sell and distribute our products in the Field Systems segment primarily through a global network of independent distribution partners.

**Geospatial.** Through our surveying, mapping, and building construction product portfolio, professional surveyors and engineers provide services to the construction, engineering, mining, oil and gas, energy and utilities, government, and land management sectors. Our solutions replace less productive conventional methods of surveying, mapping, 2D or 3D modeling, monitoring, measurement, reporting, and analysis. Our suite of solutions includes field-based data collection systems and field software, real-time communications systems, and back-office software for data processing, modeling, monitoring, reporting, and analysis. Our field-based technologies are used in handheld, land mobile, and airborne applications and incorporate technologies such as mobile application software, high precision GNSS, robotic measurement systems, inertial positioning, 3D laser scanning, digital imaging, and optical or laser measurement. We maintain a joint venture with Nikon, which focuses on the design and manufacture in Japan of surveying instruments including mechanical total stations and related products. Our office-based products include software for planning, data processing and editing, quality control, 3D modeling, intelligent data analysis and AI-based feature extraction, deformation monitoring, project reporting, and data export. Our customers in this area benefit from using our products, including significantly improved productivity in both field and office activities, improved safety through non-contact measurement and detection of potentially dangerous ground or structure movement, and improved data flow that enables better decision-making.

**Civil Engineering Construction.** Our civil engineering and construction portfolio spans the lifecycle of civil infrastructure assets from feasibility and capital budgeting, to planning and design, to construction, through long-term operation and maintenance. Our solutions serve key industry stakeholders, including asset owners or clients, design engineers, consultants, contractors, subcontractors, and suppliers. Our technological suite is employed across the entire project lifecycle to improve productivity, reduce waste and re-work, including reduced carbon emissions, and enable more informed decision-making



through enhanced situational awareness, data flow, data-driven insights and decision support, and project collaboration. At the same time, our solutions can improve worker safety and reduce environmental impact. Our suite of integrated solutions and technologies in this area includes field and office software for estimating and job cost management and optimized project design and visualization; software for 3D design and data sharing; systems to automatically guide and control construction equipment such as excavators, bulldozers, wheel loaders, motor graders, and paving equipment; systems to monitor, track, and manage assets, equipment, and workers; and software to facilitate the management of the construction process and for sharing and communication of data in real-time. Together, these solutions are designed to transform how work is done within the civil construction industry.

The civil construction market portfolio integrates data and information across the entire construction process and across mixed fleets. This includes data from site positioning and machine control systems, construction asset management equipment and services, and various software applications. Utilizing wireless and internet-based site communications infrastructure, our solutions include the ability to track and control equipment, deploy a 3D model to machines, track the progress of work in real-time, and reduce re-work. By leveraging our technology, contractors gain greater insight into their operations, helping them to lower costs and improve productivity, worker safety, and asset utilization.

We maintain a joint venture with Caterpillar, Caterpillar-Trimble Control Technologies, to develop the next generation of advanced electronic guidance and control products for earth-moving machines. The joint venture develops machine control and guidance products that use site design information combined with accurate positioning technology to automatically control dozer blades and other machine tools. We also maintain a joint venture with Hilti, which focuses on the joint development of measuring solutions for the building construction trades and integrating data for construction management.

**Positioning Services.** Trimble Positioning Services serves customers in a variety of end markets, including agriculture, construction, geospatial, automotive, and other markets. This service improves positional accuracy and enables higher levels of precision and automation for work processes and systems, including autonomous solutions. Trimble GNSS-based correction services are available in a variety of formats and accuracy levels, depending on the relevant application's specific needs. Subscription-based services offered by Trimble Positioning Services include VRSNow; CenterPoint RTX; FieldPoint RTX; RangePoint RTX; ViewPoint RTX; Trimble xFill; and OmniSTAR (HP, XP, G2, and VBS) services.

During 2024, we announced several new developments in Field Systems, including: (i) the Trimble R980 GNSS receiver, our new flagship model featuring industry-leading ProPoint and IonoGuard technology; (ii) the configurable Trimble X9 3D laser scanning system, available with perpetual and term-based licensing options; and (iii) Trimble Reality Capture platform service, an extension within Trimble Connect, unlocking the potential of scan data in the cloud. We further expanded our reality capture portfolio with (i) the new Trimble MX90 and Trimble MX60 mobile mapping systems and (ii) an update to our Trimble SiteVision augmented reality software, which now also includes scanning capabilities. Additionally, we delivered multiple feature releases in our powerful (i) Trimble Access field software; (ii) Trimble Business Center office software; (iii) Trimble 4D Control monitoring software; as well as (iv) TerraFlex and TerraOffice software. Our software development continues to be focused on driving productivity through enhanced connectivity, supporting strategic industry workflows by delivering connected workflows and emphasizing interoperability.

We sell and distribute our products in the Field Systems segment primarily through global networks of independent distributors with expertise and customer relationships in the respective markets, including SITECH Technology dealers, which serve the civil construction industry, and BuildingPoint dealers, which serve the building construction industry. We also sell many of our software solutions through our own direct sales force when bundled into Trimble's Construction One offering to contractors, sub-contractors, and consulting engineers.

Major competitors in this segment are typically survey instrument companies that provide software-driven 3D measurement and imaging solutions. We compete principally based on innovation, differentiated products, integrated workflow solutions, domain expertise, service, quality, and geographic reach.

### ***Transportation and Logistics***

The T&L segment provides a suite of solutions for shippers, carriers, and intermediaries globally. Within this segment, our most substantial product portfolio addresses the truckload freight market.

**Transportation.** Our transportation solutions provide capabilities for the long-haul trucking and freight shipper markets to create a connected supply chain and integrate all forms of transportation, drivers, back-office management, shippers, and freight. We provide enterprise and mobility solutions focused on business intelligence and data analytics, safety and regulatory compliance, navigation and routing, freight brokerage, AI-powered transportation procurement, supply chain visibility and final mile, and transportation management and fleet maintenance.

In the transportation market, we offer a suite of solutions that provides comprehensive fleet and transportation management systems, analytics, routing, mapping, reporting, and predictive modeling solutions to enable the transportation industry to achieve greater overall operational efficiency, fleet utilization, including greater fuel efficiency and reduced carbon emissions,

and profitability while ensuring regulatory compliance. In addition to cloud-hosted solutions, we also integrate our applications and services directly into the customer's IT infrastructure.

The transportation management system serves as a central hub from which the core operations of transportation organizations are managed, data is stored and analyzed, and mission-critical business processes are automated. Our enterprise transportation management system automates business processes spanning the entire transportation lifecycle for shippers, carriers, and intermediaries, delivering visibility, control, and decision support for the intricate relationships and complex processes involved in the movement of freight. Our products also provide truck routing, mileage, and mapping solutions, as well as a voice-guided turn-by-turn navigation solution.

***Transporeon.*** Our Transporeon solutions cover the transportation lifecycle from freight sourcing and procurement, through freight execution including dock and yard management all the way to freight auditing. Our collective offerings position us uniquely to help customers tackle everyday challenges in the supply chain industry. Our products aim to solve problems where they occur—in between companies—and hence are aimed for collaboration, interoperability, and data-driven decision making. Each Transporeon product can be used standalone or in combination with each other. With the amount of data we generate every day—up to approximately 200,000 transports and dock scheduling appointments get executed and booked on the Transporeon platform daily—we are able to provide data insights and market benchmarks, and enable our customers to use Generative AI enabled products, which base the decision making and learning on historical data as well as a constantly growing set of new information.

During 2024, we had a number of developments in T&L. In September 2024, Trimble and Platform Science announced a partnership to transform the transportation industry through a definitive agreement for Platform Science to acquire our Mobility business. The transaction closed on February 8, 2025, and Trimble became a shareholder in Platform Science's expanded business. Additionally, (i) we integrated our real-time visibility solutions from Trimble and Transporeon for workflows to improve customer service and operational efficiency by giving customers the ability to notify their ecosystems of exceptions and delays with their shipments in real-time; and (ii) Transporeon offerings were standardized on Trimble Maps and PC\*Miler routing offering customers the benefit of Trimble's commercial routing solution globally.

The T&L segment generally sells directly to end users and OEMs. Competitors in this segment are typically companies that provide transportation management software, and digital freight matching. We compete principally on the basis of interoperability, domain expertise, customer support and service, price, innovative product offerings, quality, and the completeness of our solutions.

#### **Seasonality of Business**

Construction equipment revenue, within our Field Systems segment, historically has been higher in early spring. However, overall, as a company, we are experiencing less seasonality as a result of the diversification of our businesses across segments and the increased impact of software and subscription revenue. Changes in global macroeconomic conditions could also impact the level of seasonality we experience.

#### **Manufacturing**

We outsource the manufacturing of many of our hardware products to our key contract manufacturing partners that include Jabil and Benchmark Electronics Inc. Our contract manufacturing partners are responsible for significant material procurement, assembly, and testing. We continue to manage product design through pilot production for the subcontracted products, and we are directly involved in qualifying suppliers and key components used in all our products. We also utilize original design manufacturers for some of our products.

We manufacture our optics-based products, as well as some of our GPS products, at our plants in Dayton, Ohio and Danderyd, Sweden. Some of these products or portions of these products are also subcontracted to third parties for assembly.

Our primary design, manufacturing, and distribution sites in Dayton, Ohio; Sunnyvale, California; Eindhoven, Netherlands; and Danderyd, Sweden are registered to ISO9001:2015 covering the design, production, distribution, and servicing of our products.

#### **Research and Development and Intellectual Property**

We believe that our competitive position is maintained through the development and introduction of new products, including software and services. Trimble delivers digital technologies that enhance the physical world by integrating and connecting industry workflows, stakeholders, and data, while modernizing its interfaces and business models to make it easier for customers to do business. Our platform investments allow us to extend our differentiation in positioning and sensing, modeling, and analytics into emerging industry solutions and to drive ecosystem collaboration across our target industries. This improves our value over the customer lifecycle, while enhancing our leadership in software and services, which already accounts for over 70% of our R&D investment. Our investments enable us to push the state-of-the-art in key technology areas and to connect other leading technologies to solve customer problems in new and unique ways.

As part of our technology development practices, we actively establish and maintain our intellectual property rights through the use of patents, copyrights, trademarks, and trade secret laws. We hold over 1,000 unique issued and enforceable patents covering key technology areas, including precision GNSS, optical and inertial positioning solutions, AI and machine learning, IoT, cloud computing, laser scanning, 3D modeling, point cloud processing, augmented reality, and many others. Our patent portfolio is continuously updated with new patent grants that emerge from our investments in R&D. We actively manage the intellectual property used in the development, operations, and sales of our products and services. We also own numerous trademarks and service marks that contribute to the identity and recognition of Trimble and that of its global products and services.

## Sustainability

We value sustainability, and we are taking action to harness our potential to address global challenges. Inspired by our mission of “Transforming the Way the World Works,” and fueled by the dedication of our employees, we are working to build momentum and strive for continual improvement and measurable progress in shaping a sustainable future.

Sustainability is deeply integrated into our business strategy, threaded throughout our products and solutions and our people and culture. It’s what guides our innovations and investments. It’s what drives us to build resilience for our company and our customers, to foster our people and culture, and to lead with integrity in all that we do.



### *Building Resilience*



### *People and Culture*



### *Leading with Integrity*

- |   |  |  |
|---|--|--|
| <ul style="list-style-type: none"><li>• Enable customers to adapt, grow and thrive in the face of change</li><li>• Driving decarbonization in our own operations and supply chain</li></ul> | <ul style="list-style-type: none"><li>• Guided by our values of Belong, Grow, and Innovate</li><li>• Activated by our leadership capabilities of Inspire, Engage and Achieve</li></ul> | <ul style="list-style-type: none"><li>• Corporate and Sustainability Governance</li><li>• Ethical Business Practices</li><li>• Privacy and Cybersecurity</li></ul> |
|---|--|--|

**Building Resilience.** We build resilience for our customers, our company, and our supply chain. Our technologies in positioning, modeling, and data analytics help our customers take meaningful, precise action, including for sustainability challenges. By connecting the physical and digital worlds, our solutions provide the information to make the right decisions at the right time. We are working throughout our value chain, with suppliers and customers, as well as within our own operations, toward a more sustainable future.

Our core growth strategy for our customers includes: (i) our Connect & Scale strategy through industry cloud platforms to optimize customers’ work for maximum collaboration, effectiveness, and efficiencies; (ii) enabling our customers to make better decisions and work smarter; and (iii) investing in cutting-edge innovation through new ventures to accelerate digital transformation in the industries we serve.

We continue to apply our innovation and efficiency capabilities in line with our own climate action roadmap. Guided by our Science-Based Targets initiative (SBTi), approved enterprise-level GHG emissions reduction targets, we continue to work towards (i) cutting our GHG footprint in half by 2030; (ii) source 100% renewable energy by 2025; and (iii) engage 70% of our suppliers to set their own science-based emission reduction targets by 2026.

The SBTi covers our two absolute reduction targets: (i) Trimble commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year; and (ii) Trimble commits to reduce absolute scope 3 GHG emissions from fuel and energy related activities, business travel, and upstream transportation and distribution 50% by 2030 from a 2019 base year.

**People and Culture.** Guided by our values of Belong, Grow, and Innovate, our community of talented and innovative employees creates opportunities for our customers and community members to thrive. As further described in the below Human Capital section, our focus on our values enables our employees to do their best work and empowers them to better solve complex problems for our customers and the communities that we serve.

**Leading with Integrity.** We are dedicated to leadership principles that ensure excellence in all we do. Through transparency, good governance, and a deep commitment to sustainability and ethics, we continue operating from a strong foundation of integrity now and in the future.

Supported by the Audit Committee, People and Compensation Committee, and Nominating and Corporate Governance Committee, the Board of Directors reviews, monitors, and guides our sustainability strategy, commitments, and accountability for risk management. Our executive management team further executes the strategies and steers operations.

Our operations adhere to key guiding policies, such as our Environmental Policy and Human Rights and Labor Policy. The Code of Business Conduct provides the tools and information necessary for our team and partners to maintain high ethical standards and business integrity.

## **Human Capital**

Our culture reflects our guiding principles at work and is fundamental to sustaining our success. That company culture is foundational to a thriving workplace; it is the behaviors and values of leaders and employees that are the foundation for who we are. At Trimble, we value being yourself and thriving together; being intentional and humble; and being curious and solving problems. Our leaders inspire purpose and vision, engage to draw out the best from each other, and strive to achieve meaningful results. This mindset shapes how we treat one another and how we serve our customers, colleagues, and stockholders.

At the end of 2024, we employed over 12,100 full-time and part-time employees, the overwhelming majority of which were full-time employees. Approximately 42%, 34%, 19%, and 5% of employees reside in North America, Europe, Asia-Pacific, and the rest of the world. Our employees work in over 40 countries.

### ***People and Culture***

We are committed to providing every employee the opportunity to learn, grow, and excel in a collaborative environment where everyone feels they belong. We believe that a variety of experiences and perspectives fuels innovation and drives our best thinking. Our leaders activate their teams through our leadership capabilities of Inspire, Engage, and Achieve. They inspire their teams by fostering a shared vision built on integrity and aspiration; they engage them through opportunities that cultivate humility, curiosity, and collaboration; and they strive to achieve exceptional results for our customers through relentless innovation. Our leaders cultivate an environment of collaboration, innovation, and growth, helping ensure every employee is empowered to contribute their best.

### ***Engagement***

We engage employees in a variety of ways that promote open, transparent communication. Our global engagement surveys are designed to encourage employees to share meaningful feedback that allows us to celebrate our strengths and openly talk about areas that require improvement and continued focus. Our performance management program focuses on aligning managers and employees on priorities that best contribute to our strategic objectives and also fosters coaching and feedback that reinforces our shared values.

### ***Talent Development***

Through our internal global talent platform, we empower employees to identify internal job opportunities, skill development resources, and projects to achieve their personal development goals and full potential. We encourage employees to nurture a love of continuous learning and resilience that is essential for accomplishment.

### ***Compensation and Benefits***

We believe people should be paid in accordance with the role they perform and for their skills and experience. To deliver on that commitment, we benchmark, and set pay ranges based on market data and consider factors such as an employee's role, their experience, their performance, and the cost of living in the region in which they live. We also regularly review our compensation practices to help ensure our pay is fair and equitable. In addition to base salaries, certain roles are eligible to participate in short-term and long-term incentive plans.

We offer comprehensive, market-competitive benefit programs tailored to the needs of our global workforce (which vary by country and region). Our benefits portfolio supports health, well-being, and financial security of our employees, encompassing health and wellness programs, life and disability insurance, flexible savings accounts, paid time off, parental and family leave, employee support resources, retirement plans, and an employee stock purchase plan. We also provide benefits that reflect the evolving needs of our workforce, such as education programs, peer recognition, and on-site services that include health and fitness centers at select locations. Additionally, our flexible work strategy is designed to meet the evolving needs of our workforce while maintaining high levels of productivity and innovation.

### ***Building Community Connections***

We believe that building connections between our employees, their families, and our communities creates a more meaningful, fulfilling, and enjoyable workplace. In our offices around the world, our employee-led committees select local organizations to support, often in the form of grants and employee fundraising.

Our Trimble Foundation Fund (the "Foundation") aligns international philanthropic efforts by giving back to the communities where Trimble does business and helping those in need. The Foundation focuses on three key areas within our communities: (i) building community resilience through disaster responses as well as climate change adaptation and mitigation efforts; (ii) increasing access to quality education and pathways to fulfilling careers; and (iii) transforming industries through projects that scale sustainable industry practices.

### ***Health, Safety, and Wellness***

The success of our business is fundamentally connected to the well-being of our people. Accordingly, we are committed to the health, safety, and wellness of our employees. We provide our employees and their families with access to a variety of innovative, flexible, and convenient health and wellness programs that offer choice where possible, so they can customize their benefits to meet their needs and the needs of their families.

### **Available Information**

This Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to these reports are available free of charge on our website through [investor.trimble.com](http://investor.trimble.com), as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission. Financial news and reports and related information about our Company, GAAP to non-GAAP reconciliations, as well as our Sustainability report, are also found on this website. Information contained on our website is not part of this report.

In addition, you may request a copy of these filings (excluding exhibits) at no cost by writing or telephoning us at our principal executive offices at the following address or telephone number:

Trimble Inc.  
10368 Westmoor Drive, Westminster, CO 80021  
Attention: Investor Relations  
Telephone: (303) 635-8551

The URLs in this report are intended to be inactive textual references only. They are not intended to be active hyperlinks to websites. The information on such websites, even if it might be accessible through a hyperlink resulting from the URLs or referenced herein, is not and shall not be deemed to be incorporated into this report. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any information on such websites.

### **Information about our Executive Officers**

The names, ages, and positions of our executive officers as of April 25, 2025, are as follows:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Robert G. Painter	53	President and Chief Executive Officer
Phillip Sawarynski	52	Chief Financial Officer
Jennifer Allison	52	Vice President, General Counsel and Secretary
Ronald J. Bisio	56	Senior Vice President
Chris Keating	54	Senior Vice President
Peter Large	55	Senior Vice President
Mark Schwartz	50	Senior Vice President
Julie A. Shepard	67	Chief Accounting Officer

**Robert G. Painter**—Robert Painter has been Trimble’s president and chief executive officer since January 2020. From 2016 through 2019, he served as the Company’s chief financial officer. Prior to that, Mr. Painter held a variety of positions in the Company, including vice president of Trimble Buildings construction software, general manager of the Intelligent Construction Tools international joint venture, general manager of Construction Services, and leadership positions in corporate development and corporate strategy. Mr. Painter holds a bachelor’s degree in finance from West Virginia University and an MBA from Harvard University.

**Phillip Sawarynski**—Phillip Sawarynski became Trimble’s chief financial officer in August 2024, having previously served as Trimble’s treasurer since 2018, as well as managing director and co-head of Trimble Ventures since 2021, and vice president of corporate development since 2022. From 2015 to 2018, he served as sector vice president of finance in Trimble’s mobility and intelligent transportation division, and from 2013 to 2015, as general manager of the Company’s imaging division. Mr. Sawarynski joined Trimble in 2009 as a finance director, first in Trimble’s agriculture division from 2009 to 2011 and then in Trimble’s geospatial business segment from 2011 to 2013. Prior to joining Trimble, Mr. Sawarynski served as CFO of Nexus Corporation and held a variety of finance and engineering positions at Ford Motor Company, The Dow Chemical Company, and International Paper Company. He holds a Bachelor of Science degree in Chemical Engineering from the University of Michigan, and an MBA from Carnegie Mellon University.

**Jennifer Allison**—Jennifer Allison became Trimble’s general counsel and corporate secretary in April 2023, having served as general counsel for Trimble’s Construction Sector since July 2018, when Trimble acquired Viewpoint, where she had served as general counsel since 2016. Previously, Ms. Allison was general counsel at Tripwire, and prior to that she was the assistant

general counsel and director of human resources and corporate compliance for EthicsPoint (now NAVEX Global). Prior to those roles, Ms. Allison clerked for the Oregon Supreme Court. Ms. Allison received a bachelor's degree in English Literature from Portland State University and her JD from Lewis & Clark Law School.

**Ronald J. Bisio**—Ronald Bisio currently serves as senior vice president in charge of the Field Systems segment, responsible for advanced positioning, agriculture industry solutions, civil construction field systems, and geospatial business operations. From July 2022 to November 2023, he served as senior vice president responsible for Trimble's transportation businesses. Prior to that, Mr. Bisio was responsible for Trimble's surveying and geospatial businesses since April 2015, first as vice president and then as senior vice president as of February 2019. From January 2011 until April 2015, he served as general manager for Trimble's rail division. He joined Trimble in 1996 and has also held several marketing, sales, and general management positions while at Trimble. Mr. Bisio earned an MBA from the University of Denver, a Master of Regional Planning from the University of Massachusetts, and a Bachelor of Science in Cartography from Salem State University in Salem, Massachusetts.

**Chris Keating**—Chris Keating currently serves as senior vice president of the T&L segment, responsible for Transporeon, enterprise, MAPS, and forestry. Mr. Keating first joined Trimble in July 2012 via the acquisition of the SketchUp team from Google. Until October 2023, he served in expanding leadership roles in Trimble's AECO segment, including as general manager of the architecture & design division (SketchUp), vice president and general manager of the AECO design and engineering software group, and senior vice president of corporate strategy. Mr. Keating holds a bachelor's degree in Mechanical Engineering from Clarkson University and an MBA from Carnegie Mellon University.

**Peter Large**—Peter Large currently serves as senior vice president in charge of strategy, corporate development, corporate partnerships and alliances, and Trimble's Office of Technology Innovation. From October 2022 to November 2023, he served as senior vice president responsible for Trimble's buildings and infrastructure segment, and from July 2021 to October 2022, as senior vice president responsible for our civil infrastructure solutions businesses, including Trimble's joint ventures with Caterpillar and Hilti. Prior to that, he was vice president responsible for Trimble's construction field solutions businesses. He was appointed to that position when he rejoined Trimble in December 2020, having earlier served with the Company between 1996 and 2014 in a number of leadership roles, including as vice president of channel development; as general manager for the mapping, GIS, and utilities business; and in a variety of product management, marketing, and sales management roles. Prior to re-joining Trimble, he obtained a doctoral degree and then was a research solutions strategist with Boeing's Digital Solutions and Analytics business from 2019 to 2020. Dr. Large holds an Ed.D. from Oklahoma State University, a Master of Science in Management from the Stanford University Graduate School of Business, a Postgraduate Diploma in Strategy and Innovation from the University of Oxford, and a Bachelor of Science degree from the University of Newcastle Upon Tyne, U.K.

**Mark Schwartz**—Mark Schwartz currently serves as senior vice president of the AECO segment, responsible for Trimble's construction enterprise solutions, civil infrastructure design and engineering, and owner and public sector businesses. Prior to that, Mr. Schwartz served as senior vice president responsible for construction enterprise solutions from October 2022 until November 2023, and as Trimble's chief digital officer from September 2020 through October 2022, leading the transformation initiatives of Trimble's business systems, processes, and infrastructure to better serve the customer through the transition to "as-a-service" business models. Mr. Schwartz served as vice president and general manager of Trimble's civil construction software business from January 2020 until September 2020 and as chief operating officer of virtual site solutions, a joint venture between Trimble and Caterpillar from April 2017 to January 2020. Mr. Schwartz holds a Bachelor of Science from Bryant University in Smithfield, Rhode Island.

**Julie A. Shepard**—Julie Shepard has been Trimble's chief accounting officer since May 2007. She joined Trimble in December 2006 as vice president of finance. Prior to joining Trimble, she was vice president of finance and corporate controller at Quantum Corporation. She brings with her over 30 years of experience in a broad range of finance roles, with diverse experience ranging from early-stage private equity backed technology companies to large multinational corporations. She began her career at Price Waterhouse and is a Certified Public Accountant. Ms. Shepard received a Bachelor of Science in Accounting from California State University. She is a member of the AICPA, Financial Executives Institute, and the Institute of Management Accounting.



## Item 1A. Risk Factors

### RISKS AND UNCERTAINTIES

You should carefully consider the following risk factors, in addition to the other information contained in this report and in any other documents to which we refer you in this report, before purchasing our securities. The risks and uncertainties described below are not the only ones we face.

#### Risks related to our business

***We operate globally and are subject to significant risks in many jurisdictions, including risks related to adverse economic, political, regulatory, and other global and regional conditions***

We have operations in many countries, and a significant portion of our revenue is derived from countries outside of the United States. As a result, our business, financial condition, and results of operations, including our ability to design, develop, or sell products, has been and may continue to be adversely affected by a number of factors outside of our control, including:

- global and local economic conditions, such as inflation and recession;
- the strength of the engineering, construction, and transportation markets;
- the demand and cost of commodities;
- inadequate infrastructure and other disruptions, such as supply chain interruptions and large-scale outages or unreliable provision of services from utilities, transportation, data hosting, or telecommunications providers;
- government restrictions on our operations in any country, or restrictions on our ability to repatriate earnings from a particular country;
- differing employment practices and labor issues and the challenges and costs of staffing and managing a global workforce;
- imposition of new and changing trade barriers, including trade sanctions, duties, tariffs, and import or export licensing requirements or restrictions;
- compliance with differing local laws and regulations, including those relating to privacy, labor, and local content;
- ineffective legal protection of our IP rights in certain countries or difficulties procuring or enforcing our IP rights;
- volatile geopolitical conditions, including significant regional military conflicts and political and economic instability, in countries where we do business;
- local business and cultural factors that differ from our normal standards and practices, which can include longer payment cycles and difficulties in enforcing agreements and collecting receivables in certain foreign jurisdictions;
- fluctuations in currency rates; and
- uncertainty regarding social, political, immigration, tax, and trade policies in the U.S. and abroad.

A significant trade disruption or the establishment or increase of any trade barrier in any area where we do business – such as through increased tariffs imposed on imports into the U.S. and any resulting retaliatory actions taken by other countries – could increase the cost of our products, which could adversely impact the margin that we earn on sales, make our products more expensive for customers or create uncertainty around demand for certain types of products, which could make our products less competitive and reduce customer demand or result in supply chain delays. The heightened trade tensions and related imposition of tariffs between the U.S. and its trading partners, the extent and duration of these tariffs, and their impact on global economic conditions remain uncertain and depend on various factors, including international negotiations, policy responses, potential exemptions, and shifts in global supply and demand. If there were to be a deterioration in the global economy, the economies of the countries or regions where our customers are located or do business, or the industries that we or our customers serve, the demand for our products and services would likely decrease. In addition, government or customer efforts, attitudes, laws, or policies may lead to non-U.S. customers favoring domestic suppliers that could compete with or replace our products, which would also have an adverse effect on our business. Changes in economic conditions and political uncertainty surrounding international trade also make it difficult to make financial forecasts. Any of the foregoing factors could adversely affect our business, financial condition, and results of operations.

***We have experienced disruption in our supply chain and related events, and are subject to ongoing supply chain risks***

We are dependent upon a limited number of contract manufacturers for the manufacture, testing, and assembly of certain products and specific suppliers for a number of our critical components. These arrangements can generally be terminated with a limited notice. Our current reliance on a limited group of contract manufacturers and suppliers involves risks, including the potential inability to obtain products or components to meet customers' delivery requirements, reduced control over pricing and delivery schedules, and discontinuation of or increased prices for certain components.

The geopolitical conditions, such as the developments in the conflict between Russia and Ukraine and related events and their impact on our suppliers and on international trade in general, have previously led to shortfalls in available components we need to make products as well as increased costs to obtain components, to make products, and to transport components and products. The disruptions included extended delivery times for certain components of our hardware products and increased freight costs.



These disruptions had an adverse effect on our ability to meet customer demand and have resulted in delays in shipping products to customers and dealers.

Future disruptions could occur as a result of any number of events, such as:

- inflationary cost increases;
- trade restrictions, tariffs, or duties;
- increases in wages that drive up prices of labor;
- the imposition of new regulations, quotas, or embargoes on components;
- a scarcity of, or significant increase in the price of, raw materials or required components for our products;
- fluctuations in currency exchange rates;
- transportation failures affecting the supply chain and shipment of materials and finished goods;
- third party interference in the integrity of the products sourced through the supply chain;
- severe weather conditions or natural disasters;
- civil unrest, military conflicts, geopolitical developments, war, or terrorism; and
- disruptions in utility and other services.

Any other circumstance that would require us to seek alternative sources of supply or to manufacture, assemble, and test such components internally could significantly delay our ability to ship our products, which could damage relationships with current and prospective customers and could harm our reputation and brand as well as our results of operations.

Lastly, due to supply chain issues, we have in the past and may in the future accumulate excess inventories if we inaccurately forecast demand for our products, or if dealers are unable to work through their excess inventory.

***If we are unable to effectively integrate, streamline, and manage our diverse and complex businesses and operations, our ability to generate growth and revenue from new or existing customers may be adversely affected***

Because our operations are geographically diverse and complex, our personnel resources and infrastructure could become strained, and our reputation in the market and our ability to successfully manage and grow our business may be adversely affected. The size, complexity, and diverse nature of our business and the expansion of our product lines and customer base have placed increased demands on our management and operations, and future growth may place additional strains on our resources in the future. Our ability to effectively compete and to manage our planned future growth will depend on, among other things, the following:

- maintaining continuity in our senior management and key personnel;
- increasing the productivity of our existing employees;
- attracting, retaining, training, and motivating our employees, particularly our technical and management personnel;
- deploying our solutions using third-party information systems, which may require changes to our applications, documentation, and operational processes;
- improving our operational, financial, and management controls; and
- improving our information reporting systems and procedures.

We have increasingly diversified and modified the nature and mix of our businesses, both organically and by acquisitions and divestitures. As a result, an increasing amount of our business involves business models that require managerial techniques and skill sets that are different from those required to manage our historical core businesses.

Pursuant to our Connect & Scale strategy, we are investing substantial resources in integrating our product offerings and transitioning our businesses to common core services and systems to achieve economies of scale, simplify our operations, and improve the customer experience. These efforts may result in disruptions to our operations, which could have an adverse effect on our customers, may cost more than we anticipate increasing our expenses, and take longer than planned.

These factors could have an adverse impact on our business, financial condition, and results of operations.

***Changes in our software and subscription businesses may adversely affect our revenue***

An increasing portion of our revenue is generated through software maintenance and subscription revenue, which includes Software as a Service (“SaaS”) and new subscription services for integrated solutions. Our customers have no obligation to renew their agreements for our software maintenance or subscription services after the expiration of their initial contract period, which typically ranges from one to three years. This shift reflects an increasing use of subscription models for new products, and a transition for some existing products from perpetual license sales and distribution in favor of SaaS or other subscription offerings, as well as divestitures of some of our legacy businesses.

Our customer acquisition and renewal rates may decline or fluctuate as a result of a number of factors, including overall economic conditions, the health of their businesses, competitive offerings, and customer dissatisfaction with our services. Customer satisfaction with our services is affected by a variety of factors, such as security, reliability, performance, concerns

about data privacy, current subscription terms, customer preference, and industry adoption. If customers do not renew their contracts for our products, our maintenance and subscription revenue will decline, and our financial results will suffer.

Our subscription models provide our customers with the right to access certain of our software in a hosted environment or use downloaded software for a specified subscription period. Market acceptance of such offerings is affected by a variety of factors, such as security, reliability, performance, current license terms, customer preference and industry adoption, social/community engagement, customer concerns with entrusting a third party to store and manage their data, public concerns regarding privacy, and the enactment of restrictive laws or regulations. If we are unable to successfully market and support our subscription offerings, our business, financial condition, and results of operations could be adversely impacted.

We continually re-evaluate our software licensing programs and subscription programs, including specific license models, delivery methods, and terms and conditions. Changes to our licensing programs and subscription programs, including the introduction of new subscription services for integrated solutions that include hardware, the timing of the release of enhancements, upgrades, maintenance releases, the term of the contract, discounts, and promotions, could impact the timing of the recognition of revenue for our products, and adversely affect our cash flow, business, financial condition, and results of operations.

***We have identified material weaknesses in our internal control over financial reporting, and if our remediation of such material weaknesses is not effective, it could impact our ability to produce timely and accurate financial statements or comply with applicable laws and regulations.***

We had first identified material weaknesses in our internal control over financial reporting for the fiscal year ended December 29, 2023. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

In the course of preparing our consolidated financial statements as of and for the fiscal year ended December 29, 2023, as included in the Annual Report on Form 10-K for the period ended December 29, 2023 (the “2023 Form 10-K”), we had identified a material weakness related to the accounting for the Company’s business combination of Transporeon, including lack of appropriate oversight of third-party valuation specialists and insufficient design and operating effectiveness of management review controls.

Subsequent to the filing of the 2023 Form 10-K with the SEC on February 26, 2024, management re-evaluated the effectiveness of our internal control over financial reporting. Based on this re-evaluation, we had identified additional material weaknesses related to certain information technology general controls (“ITGCs”), undue reliance on controls over IT interfaces, and the evaluation of standalone selling prices utilized in the accounting for revenue, all of which support the Company’s financial reporting processes.

As previously disclosed, the Company had delayed the filing of its Quarterly Reports on Form 10-Q for the first, second, and third quarters of 2024 until the assessment of the impacts of the matters described above was complete. As a result of the delayed filings, the Company had received notices from the Nasdaq Stock Market LLC (“Nasdaq”) indicating that the Company was not in compliance with Nasdaq Listing Rule 5250(c)(1) (the “Listing Rule”), which requires listed companies to timely file all required periodic financial reports with the SEC. Subsequently, the Company had delayed the filing of this report for the fiscal year ended January 3, 2025 due to the time required to prepare and file the prior delayed reports.

After filing its Amendment No. 1 on Form 10-K/A to the 2023 Form 10-K and its Quarterly Reports on Form 10-Q for the first, second, and third quarters of 2024 with the SEC on January 16, 2025, and subsequently, this report for the fiscal year ended January 3, 2025 with the SEC, the Company has since regained compliance with the Listing Rule. As a result of our previous failure to timely meet our SEC reporting obligations, we are unable to use Form S-3 for the twelve months after that date. This could make accessing the capital markets during this period more costly or less efficient.

Additionally, our management, under the oversight of the Audit Committee, has been taking actions to address the material weaknesses in our internal control over financial reporting for the fiscal year ended January 3, 2025 and implement our remediation plan, in each case, as described more fully in Part II, Item 9A, “Controls and Procedures” of this report. Unless otherwise described herein, the material weaknesses will not be considered remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded through testing that these controls are operating effectively. If we are not able to successfully remediate these material weaknesses, there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be presented or detected on a timely basis. Moreover, if we uncover additional material weaknesses, our financial statements may be inaccurate, and we may be unable to comply with our SEC filing obligations, which could prevent us from using Form S-3 or result in a Nasdaq delisting. In addition, we may be unable to access the capital markets or repurchase our stock if we are not current with our SEC filing obligations.

***We may not be able to continue to enter into or maintain important alliances and distribution relationships***

We believe that in certain business areas, our success will depend on our ability to form and maintain alliances with industry participants. Our failure to form and maintain such alliances on commercially acceptable terms, or the preemption or disruption of such alliances by the actions of competitors, could adversely affect our ability to sell our products to customers. Our relationships with substantial industry participants such as Caterpillar, Nikon, Hilti, and AGCO are likely to evolve over time based upon the changing business needs and objectives of the parties. Evolution of our business strategies and diversification of product portfolios may lead to increased competition with our strategic allies, placing additional pressure on these relationships. Since these strategic relationships contribute to significant ongoing business in certain of our important markets, changes or disruptions in these relationships could adversely affect our sales.

To develop and expand our distribution channels, we must continue to expand and improve our processes and procedures that support our distribution channels, including our investment in systems and training, and those processes and procedures may become increasingly complex and difficult to manage. The time and expense required for sales and marketing organizations of our channel partners to become familiar with our product offerings, including our new product developments, and newer types of offering, such as subscription programs for integrated solutions that include hardware, software maintenance, and other recurring services, may make it more difficult to introduce those products to end users and delay end-user adoption, which could result in lower revenue.

As market conditions and our business strategies evolve, we must also evolve our distribution and go to market strategies. Our efforts to further develop and expand dealer networks may not be successful, and could cause conflict in our channels or disrupt dealer coverage within specific geographic or end-user markets, which could cause difficulties in marketing, selling, or servicing our products and have an adverse effect on our business, financial condition, and results of operations. We utilize dealer networks to market, sell, and service many of our products. Dealers who carry products that compete with our products may focus their inventory purchases and sales efforts on goods provided by competitors due to industry demand or profitability. Such sourcing decisions can adversely impact our business, financial condition, and results of operations.

***Investing in and integrating new acquisitions or divesting businesses could be costly, place a significant strain on our management systems and resources, or fail to deliver expected outcomes***

From time to time, we have divested businesses, including the sale of our agricultural business to a joint venture with AGCO and the sale of our Mobility business. We expect to undertake more divestitures in the future. Any such divestiture may result in:

- a disruption of our business;
- reduced synergies, including the loss of scale or key employees;
- impairment of customer relationships; and
- reductions in the breadth of our product offerings.

Divestitures may adversely impact our results if we are unable to offset the dilutive impacts from the loss of revenue associated with the divested products or businesses, or mitigate overhead costs allocated to those businesses. We could also experience higher than expected transaction costs and business sale losses, or post-closing disputes with buyers of our divested businesses, which may adversely affect our business, financial condition, and results of operations. Additionally, we typically agree to certain commercial arrangements with buyers, including to provide certain transitional services and support when we divest a business, and we may face disputes and significant, unanticipated costs in providing such services.

For significant divestitures, these transitional services can take up considerable corporate resources and attention, which may adversely affect our other businesses, operations, and results. In some cases, we have retained an equity position in the entities to which we divest our business units. We have limited control over such entities, and the value of such equity stake could decline over time.

We have acquired a number of businesses, and we intend to continue to acquire other businesses. Acquisitions entail numerous risks, including:

- potential inability to successfully integrate acquired operations and products or to realize cost savings or other anticipated benefits from integration;
- loss of key employees or customers of acquired operations;
- difficulty of assimilating geographically dispersed operations and personnel of the acquired companies;
- potential disruption of our business or the acquired business;
- unanticipated expenses related to acquisitions;
- unanticipated difficulties in conforming business practices, policies, procedures, internal controls, and financial records of acquisitions with our own business;
- impairment of relationships with employees, customers, vendors, distributors, or business partners of either an acquired company or our own business;

- inability to accurately forecast the performance of recently acquired businesses, resulting in unforeseen adverse effects on our operating results;
- potential liabilities, including liabilities resulting from known or unknown compliance or legal issues, associated with an acquired business; and
- adverse accounting impact to our results of operations because of purchase accounting treatment and the business or accounting practices of acquired companies.

Any such effects from acquisitions could be costly and place a significant strain on our management systems and resources.

As a result of acquisitions, we have significant assets that include goodwill and other purchased intangibles. The testing of goodwill and intangibles for impairment under generally accepted accounting principles (“GAAP”) requires us to make significant judgments and assumptions. Changes in business conditions or in the prospects or results of operations of the acquired business could require adjustments to the valuation of these assets resulting in impairments that would adversely affect our results. In addition, changes in the operating results or the valuation of companies in which we have investments may have a direct impact on our financial statements or could result in our having to write down the value of such investment.

Acquisitions may not yield expected synergies, may not grow, scale, or advance our business strategy as expected, may fall short of expected return-on-investment targets, or may not prove successful or effective for our business. Companies that we acquire may operate with different cost and margin structures, which could further cause fluctuations in our operating results and adversely affect our business, financial condition, and results of operations.

***The contribution of Ag to a newly formed joint venture (JV), and the sale of a majority interest in the JV, are subject to substantial risks, including failure to realize the intended benefits, unanticipated challenges, and other uncertainties***

In April 2024, we contributed our Ag business, excluding certain GNSS and guidance technologies, to a JV with AGCO, of which we retained a 15% stake. The risks and uncertainties associated with the new JV include that (i) we may fail to realize the anticipated benefits of our non-controlling stake in the JV, (ii) the benefits from the various agreements entered into concurrently with forming the JV (specifically, a long-term supply agreement, a technology transfer and license agreement, a trademark license agreement, and a transition services agreement) will be dependent upon the JV’s ability to successfully develop and market products, (iii) unanticipated factors may arise that affect the cost of operating the JV as a standalone business, (iv) we may be unable to successfully integrate AGCO’s JCA Technologies business into the JV, and (v) the development of technology synergies will depend on the level of research and development spending and the success of future innovation.

***We face substantial competition in our markets, which could decrease our revenue and growth rates***

Our markets are highly competitive, and we expect that both direct and indirect competition will increase in the future. Our overall competitive position depends on a number of factors including the price, quality, and performance of our products, the effectiveness of our distribution channel and direct sales force, the level of customer service, the development of new technology, and our ability to participate in emerging markets. Within each of our markets, we encounter direct competition from other GNSS, software, optical, and laser suppliers, and competition may intensify from various larger U.S. and non-U.S. competitors and new market entrants. Our products, which commonly use GNSS for basic location information, may be subject to competition from alternative location technologies such as simultaneous location and mapping technology. In our software and subscription services businesses, we face competition from a group of large, well-established companies, particularly in the areas of design software, enterprise resource planning (“ERP”) solutions, and collaboration and project management offerings. Our integrated hardware and software products may be subject to increasing competition from mass market devices such as smartphones and tablets used in conjunction with relatively inexpensive applications, which have not been heavily used for commercial applications in the past.

These competitive developments may require us to rapidly adapt to technological and customer preference changes, including those related to cloud computing, mobile devices, new computing platforms, and AI technology. Such competition has in the past resulted, and in the future may result, in price reductions, reduced margins, or loss of market share, any of which could decrease our revenue and growth rates. We believe that our ability to compete successfully in the future against existing and additional competitors will depend largely on our ability to execute our strategy to provide products with significantly differentiated features compared to currently available products. We may not be able to implement this strategy successfully, and our products may not be competitive with other technologies or products that may be developed by our competitors, many of whom have significantly greater financial, technical, manufacturing, marketing, sales, and other resources than we do.

***If we are unable to attract and retain qualified personnel, our business could be harmed***

Our continued success depends, in part, on our ability to hire and retain qualified personnel, advance our corporate strategy, and preserve the key aspects of our corporate culture. Because our future success is dependent on our ability to continue to enhance and introduce new products, we are particularly dependent on our ability to hire and retain qualified engineers, including in areas of technology such as GNSS, software programming, information systems, data analytics, and AI. In addition, to increase

revenues, we will be required to increase the size and productivity of our sales and channel management groups. Competition for qualified employees in our major locations is intense. Our inability to hire and retain qualified management and skilled personnel, particularly engineers, salespeople, and key executive management, could disrupt our development efforts, sales results, business relationships, and our ability to execute our business plan and strategy on a timely basis and could materially and adversely affect our business, financial condition, and results of operations. In addition, any future reductions in force or other restructuring intended to improve operational efficiencies and operating costs, may adversely affect our ability to attract and retain qualified personnel.

Equity grants are a critical component of our current compensation programs. If we fail to grant equity competitively, we may have difficulty attracting and retaining critical employees.

### **Risks related to our technology and products**

#### ***Our products are highly technical and may contain undetected errors, product defects, or security vulnerabilities***

Our products, including our software products, are highly technical and complex and, when deployed, may contain errors, defects, or security vulnerabilities. We must develop our products quickly to keep pace with the rapidly changing market, and we have a history of frequently introducing new products. Products and services as sophisticated as ours could contain undetected errors or defects, especially when first introduced or when new models or versions are released. Such occurrences could result in damage to our reputation, lost revenue, diverted development resources, increased customer service and support costs, warranty claims, and litigation.

We warrant that our products will be free of defect for various periods of time, depending on the product. In addition, certain of our contracts include epidemic failure clauses. If invoked, these clauses may entitle the customer to return or obtain credits for products and inventory, or to cancel outstanding purchase orders even if the products themselves are not defective.

Errors, viruses, or bugs may be present in software or hardware that we acquire or license from third parties and incorporate into our products or in third-party software or hardware that our customers use in conjunction with our products. Our customers' proprietary software and network firewall protections may corrupt data from our products or create difficulties in implementing our solutions. Changes to third-party software or hardware that our customers use in conjunction with our software could also render our applications inoperable. Any errors, defects, or security vulnerabilities in our products or any defects in, or compatibility issues with, any third-party hardware or software or customers' network environments discovered after commercial release could result in loss of revenue or delay in revenue recognition, loss of customers, theft of trade secrets, data or intellectual property, and increased service and warranty cost, any of which could adversely affect our business, financial condition, and results of operations.

Undiscovered vulnerabilities in our products alone or in combination with third-party hardware or software could expose them to hackers or other unscrupulous third parties who develop and deploy viruses and other malicious software programs that could attack our products. Actual or perceived security vulnerabilities in our products could harm our reputation and lead some customers to return products, reduce or delay future purchases, or use competitive products.

#### ***Our internal and customer-facing systems, and systems of third parties we rely upon, may be subject to cybersecurity breaches, disruptions, or delays***

A cybersecurity incident in our own systems or the systems of our third-party providers may compromise the confidentiality, integrity, or availability of our own internal data, the availability of our products and websites designed to support our customers, or our customer data. Computer hackers, foreign governments, cybercriminals, or cyber terrorists may attempt to or succeed in penetrating our network security and our website. The availability and use of AI-enabled technologies also increase the sophistication and threat posed by such actors. Additionally, due to geopolitical tensions, such as the developments in the conflict between Russia and Ukraine and other geopolitical tensions, we and our third-party vendors may be vulnerable to a heightened risk of cybersecurity attacks, phishing attacks, viruses, malware, ransomware, hacking, or similar breaches and incidents from nation-state actors or affiliated actors, including attacks that could materially disrupt our systems and operations, supply chain, and ability to produce, sell, and distribute our products and services. Unauthorized access to our proprietary business information or customer data may be obtained through break-ins, sabotage, breach of our secure network by an unauthorized party, computer viruses, computer denial-of-service attacks, employee theft or misuse, breach of the security of the networks of our third-party providers, or other misconduct. Additionally, outside parties may attempt to fraudulently induce employees or users to disclose sensitive or confidential information to gain access to data.

We have experienced security breaches in the past, and despite our efforts to maintain the security and integrity of our systems, it is impossible to eliminate this risk. Because the techniques used by computer hackers who may attempt to penetrate and sabotage our network security or our website change frequently, they may take advantage of weaknesses in third-party technology or standards of which we are unaware or that we do not control and may not be recognized until after they have been launched against a target. We may be unable to anticipate or counter these techniques. It is also possible that unauthorized access to customer data or confidential information may be obtained through inadequate use of security controls

by customers, vendors, or business partners. Efforts to prevent hackers from disrupting our service or otherwise accessing our systems are expensive to develop, implement, and maintain. Such efforts require ongoing monitoring and updating as technologies change, and efforts to overcome security measures become more sophisticated, and may limit the functionality of, or otherwise adversely impact our service offering and systems. A cybersecurity incident affecting our systems may also result in theft of our intellectual property, proprietary data, or trade secrets, which would compromise our competitive position, reputation, and operating results. We also may be required to notify regulators about any actual or perceived personal data breach (including the EU Lead Data Protection Authority) as well as the individuals who are affected by the incident within strict time periods.

The systems we rely upon also remain vulnerable to damage or interruption from a number of other factors, including access to the internet, the failure of our network or software systems, or significant variability in visitor traffic on our product websites, earthquakes, floods, fires, power loss, telecommunication failures, computer viruses, human error, and similar events or disruptions. Some of our systems are not fully redundant, and our disaster recovery planning is not sufficient for all eventualities. Our systems are also subject to intentional acts of vandalism. Despite any precautions we may take, the occurrence of a natural disaster, a decision by any of our third-party hosting providers to close a facility we use without adequate notice for financial or other reasons, or other unanticipated problems at our hosting facilities could cause system interruptions and delays, and result in loss of critical data and lengthy interruptions in our services.

We rely on our information systems and those of third parties for activities such as processing customer orders, delivery of products, hosting and providing services and support to our customers, billing and tracking our customers, hosting and managing our customer data, and otherwise running our business. Any disruptions or unexpected incompatibilities in our information systems and those of the third parties upon whom we rely could have a significant impact on our business.

An increasing portion of our revenue comes from SaaS solutions and other hosted services in which we store, retrieve, communicate, and manage data that is critical to our customers' business systems. Disruption of our systems that support these services and solutions could cause disruptions in our customers' systems and in the businesses that rely on these systems. Any such disruptions could harm our reputation, create liabilities to our customers, hurt demand for our services and solutions, and adversely impact our business, financial condition, and results of operations.

***We are dependent on new products and services, and if we are unable to successfully introduce them into the market or to effectively compete with new, disruptive product alternatives, our customer base may decline or fail to grow as anticipated***

Our future revenue stream depends to a large degree on our ability to bring new products and services to market on a timely basis. We must continue to make significant investments in research and development to continue to develop new products and services, enhance existing products, and achieve market acceptance of such products and services. We may encounter problems in the future in innovating and introducing new products and services. Our development-stage products may not be successfully completed or, if developed, may not achieve significant customer acceptance. Development and manufacturing schedules for technology products are difficult to predict, and we might not achieve our goals as to the timing of introducing new technology products, or we could encounter increased costs. The timely availability and cost-effective production of these products in volume and their acceptance by customers are important to our future success. This was negatively impacted, for example, by the global supply chain shortage in 2021 and 2022. If we are unable to introduce new products and services, if other companies develop competing technology products and services, or if we do not develop compelling new products and services, our number of customers may not grow as anticipated, or may decline, which could harm our operating results.

Many of our offerings are increasingly focused on software and subscription services. The software industry is characterized by rapidly changing customer preferences, which require us to address multiple delivery platforms, new mobile devices, and cloud computing. Lifecycles of software products can be short, and this can exacerbate the risks associated with developing new products. The introduction of third-party solutions embodying new, disruptive technologies, the potentially transformative impact of AI, and the emergence of new industry standards could make our existing and future software solutions and other products obsolete or non-competitive. If we are not able to develop software and other solutions that address the increasingly sophisticated needs of our customers, or if we are unable to adapt to new platforms, technologies, including AI, or new industry standards that impact our markets, our ability to retain or increase market share could be adversely affected, harming our business, financial condition, and results of operations.

***Our use of artificial intelligence, or AI, and generative AI tools presents risks and challenges that could adversely affect our business and require that we incur substantial costs***

We use AI and generative AI tools in certain of our products, services, and operations, including customer service, data analytics, product development, and code creation. AI is a rapidly evolving and disruptive technology, and the long-term implications of its use are still uncertain. We expect that the increasing adoption and use of AI technologies will continue to accelerate and have significant impacts on our business and the industries we serve. Although we continue to invest in AI, there can be no assurance that our investments will be beneficial to our business. Our competitors may incorporate AI more quickly or successfully, and our solutions could become less competitive as a result. AI-related laws and regulations in the U.S.



and other countries are rapidly evolving and are subject to significant uncertainty, and could impose significant compliance costs, restrict certain AI applications, or require us to alter our AI-related practices.

AI may also produce erroneous or misleading content, and outputs that infringe on the IP or data privacy rights of others. Although we take measures to address the accuracy and appropriate use of generative AI content, including through internal AI policies and training, these efforts may not always be successful. Any failure by our personnel, contractors, or partners to adhere to our AI policies, or otherwise use AI in an inappropriate manner, could result in violations of confidentiality obligations and laws or regulations, jeopardize our IP rights, or expose our products or business systems to defects and malware, any of which could damage our business and result in reputational, technical, or competitive harm.

***Some of our products rely on third-party technologies including open-source software, which could result in product incompatibilities or harm availability of our products and services***

We license software, technologies, and intellectual property underlying some of our software from third parties. The third-party licenses we rely upon may not continue to be available to us on commercially reasonable terms, or at all, and the software and technologies may not be appropriately supported, maintained, or enhanced by the licensors, resulting in development delays. Some software licenses are subject to annual renewals at the discretion of the licensors. In some cases, if we were to breach a provision of these license agreements, the licensor could terminate the agreement immediately. The loss of licenses to, or inability to support, maintain, and enhance, any such third-party software or technology could result in increased costs, or delays in software releases or updates, until such issues have been resolved.

We also incorporate open-source software into our products. Although we monitor our use of open-source software, the terms of many open-source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to market or sell our products or to develop new products. In such event, we could be required to seek licenses from third parties in order to continue offering our products, to disclose and offer royalty-free licenses in connection with our own source code, to re-engineer our products, or to discontinue the sale of our products in the event re-engineering cannot be accomplished on a timely basis, any of which could adversely affect our business, financial condition, and results of operations.

***We are dependent on proprietary technology, which could result in litigation that could divert significant valuable resources***

Our future success and competitive position are dependent upon our proprietary technology, and we rely on patent, trade secret, trademark, and copyright laws to protect our intellectual property. The patents owned or licensed by us may be invalidated, circumvented, infringed, or challenged. The rights granted under these patents may not provide competitive advantages to us. Any of our pending or future patent applications may not be issued within the scope of the claims sought by us, if at all.

Despite our efforts to protect our intellectual property rights, unauthorized parties may attempt to copy or otherwise obtain our software or develop software with the same functionality or to obtain and use information that we regard as proprietary. Others may develop technologies that are similar or superior to our technology, duplicate our technology, or design around the patents owned by us. In addition, effective copyright, patent, and trade secret protection may be unavailable, limited, or not applied for in certain countries. The steps taken by us to protect our technology might not prevent the misappropriation of such technology.

The value of our products relies substantially on our technical innovation in fields in which there are many current patent filings. Third parties may claim that we or our customers (some of whom are indemnified by us) are infringing their intellectual property rights. For example, individuals and groups may purchase intellectual property assets for the purpose of asserting claims of infringement and attempting to extract settlements from us or our customers. As new patents are issued or are brought to our attention by the holders of such patents, it may be necessary for us to secure a license from such patent holders, redesign our products, or withdraw products from the market. In addition, the legal costs and engineering time required to safeguard intellectual property or to defend against litigation could become a significant expense of operations. Any such litigation could require us to incur substantial costs and divert significant valuable resources, including the efforts of our technical and management personnel, which could harm our business, financial condition, and results of operations.

***We are dependent on the availability and unimpaired use of allocated bands within the radio frequency spectrum; our products may be subject to harmful interference from new or modified spectrum uses***

Our GNSS technology is dependent on the use of satellite signals and on terrestrial communication bands. International allocations of radio frequency are made by the International Telecommunications Union (“ITU”), a specialized technical agency of the United Nations. These allocations are further governed by radio regulations that have treaty status and which may be subject to modification every two to three years by the World Radio Communication Conference. Each country also has regulatory authority over how each band is used in the country. In the United States, the Federal Communications Commission (“FCC”) and the National Telecommunications and Information Administration share responsibility for radio frequency allocations and spectrum usage regulations.



Any ITU or local reallocation of radio frequency bands, including frequency band segmentation and sharing of spectrum, or other modifications of the permitted uses of relevant frequency bands, may materially and adversely affect the utility and reliability of our products and have significant adverse impacts on our customers, both of which could reduce demand for our products. For example, in 2020 the FCC approved a proposal by a private party to repurpose spectrum adjacent to the authorized GNSS bands for terrestrial wireless operations throughout the United States. The company has opposed and continues to oppose this proposal, along with a wide range of participants in commercial and governmental sectors that rely on the use of GNSS in their critical activities. The FCC's action is subject to further review as well as potential legislative action. If the FCC's action continues in effect and terrestrial operations are implemented in the affected spectrum, these operations could create harmful interference to GNSS receivers in proximity to such operations and impose costs to retrofit or replace affected receivers. Similarly, other countries have considered proposals for use of frequencies used by our products as well as adjacent bands that could cause harmful interference to our products.

Many of our products use other radio frequency bands, such as the public land mobile radio bands, together with the GNSS signal, to provide enhanced GNSS capabilities, such as real-time kinematics precision. The continuing availability of these non-GNSS radio frequencies is essential to provide enhanced GNSS products to our precision survey, and construction machine controls markets. In addition, transmissions and emissions from other services and equipment operating in adjacent frequency bands or in-band may impair the utility and reliability of our products. Any regulatory changes in spectrum allocation or in allowable operating conditions could have a material adverse effect on our business, financial condition, and results of operations.

***Many of our products rely on GNSS technology, GPS and other satellite systems, which may become degraded or inoperable and result in lost revenue***

GNSS technology, GPS satellites, and their ground support systems are complex electronic systems subject to electronic and mechanical failures and possible intentional disruption. Many of the GPS satellites currently in orbit have outlived their expected lifespans and are subject to damage by the hostile space environment in which they operate. Repair of damaged or malfunctioning satellites is currently not economically feasible. If a significant number of satellites were to become inoperable, there could be a substantial delay before they are replaced with new satellites. A reduction in the number of operating satellites below the 24-satellite standard established for GPS may impair the utility of the GPS system and the growth of current and additional market opportunities. In addition, natural phenomena such as solar storms, software updates to GPS satellites and ground control segments, and infrequent known constellation-related events, such as GPS week number rollover, may adversely affect our products and customers. We depend on public access to open technical specifications in advance of system updates to mitigate these problems, which may not be available or complete.

We are dependent on continued operation of GPS, the principal GNSS currently in operation. The GPS constellation is operated by the U. S. government, which is committed to maintenance and improvement of GPS. If supporting policies were to change, or if user fees were imposed, it could have an adverse effect on our business, financial condition, and results of operations.

Many of our products also use signals from systems that augment GPS, such as the Wide Area Augmentation System and National Differential GPS System, and satellites transmitting signal corrections data on mobile satellite services frequencies utilized by our RTX corrections services. Some of these augmentation systems are operated by the U.S. government and rely on continued funding and maintenance of these systems. Any curtailment of the operating capability of these systems or limitations on access to, or use of the signals, or discontinuance of service could result in degradation of our services or product performance, with an adverse effect on our business, financial condition, and results of operations.

Many of our products use satellite signals available globally from the Russian GLONASS, China's BeiDou, and the European Galileo GNSS Systems. Other countries have developed regional GNSS systems, such as India's NavIC and Japan's QZSS, which we support in some products. National or European authorities may provide preferential access to signals to companies associated with their markets, including our competitors, which could harm our competitive position. Geopolitical tensions could also result in the restriction of our usage of such satellite signals. Use of non-U.S. GNSS signals are also subject to FCC regulation and to restrictions based upon international trade or geopolitical considerations. Certain government officials and other interested parties have questioned whether continued use of the Russian GLONASS and Chinese BeiDou GNSS signals violates FCC rules and policies. If use of these signals was restricted by the U.S. Government, we would be unable to develop and offer timely and competitive commercial products using these systems, or obtain timely and equal access to service signals, this could impact the performance of our products, harm our competitive position, and result in lost revenue.

## **Regulatory risks**

### ***Compliance with international and U.S. laws and regulations that apply to our international operations can be complex, and exposes us to various risks related to potential non-compliance***

These laws and regulations include data privacy requirements, labor relations laws, tax laws, anti-competition regulations, import and trade restrictions or sanctions, export control laws, and laws that prohibit corrupt payments to governmental officials or certain payments or remunerations to customers, including the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act, and other anti-corruption laws, that have been the subject of a substantial increase in global enforcement. Many of our products are subject to U.S. export law restrictions that limit the destinations and types of customers to which our products may be sold or that require an export license in connection with sales outside the United States. Given the high level of complexity of these laws, there is a risk that some provisions may be inadvertently or intentionally breached, for example through fraudulent or negligent behavior of individual employees, our failure to comply with certain formal documentation requirements, or otherwise. Also, we may be held liable for actions taken by our local dealers and partners. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers, or our employees, and prohibitions or conditions on the conduct of our business. Any such violations could include prohibitions or conditions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, our business, financial conditions, and results of operations.

We operate in many parts of the world that have experienced significant governmental corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. We may be subject to competitive disadvantages to the extent that our competitors are able to secure business, licenses, or other preferential treatment by making payments to government officials and others in positions of influence or through other methods that relevant law and regulations prohibit us from using. Our success depends, in part, on our ability to anticipate these risks and manage these difficulties.

### ***We are subject to evolving and potentially conflicting data privacy and data security laws in the United States and other jurisdictions, which could adversely impact our business and require that we incur substantial costs***

We are subject to a complex and evolving patchwork of data privacy and data security laws and regulations in the United States and other jurisdictions in which we operate. These laws and regulations impose numerous obligations on our business, including those relating to the collection, use, disclosure, transfer, destruction, and security of personal information. The requirements under these laws are often complex, vary by jurisdiction, and can be subject to unclear or conflicting interpretations. These laws may also carry significant penalties for non-compliance, including substantial fines and private litigation. Despite our efforts to comply with these obligations, our products, services, and operations may not fully comply with all applicable laws and regulations at all times.

Data privacy and data security laws and regulations may lack clarity and depend on regulators implementing further rules and guidance, which are often significantly delayed. Some countries are considering or have passed legislation that requires local storage and processing of data, including geospatial data, which could impact our ability to deliver cloud-based solutions in an efficient manner. International transfers of personal data present ongoing compliance challenges and complicate our business transactions and operations. In addition, the California Consumer Privacy Rights Act, as amended, gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. Other U.S. states and the U.S. Congress have introduced, and a number of states have enacted, data privacy legislation, which may impact our business. Such legislation, amendments, and revisions to existing data privacy legislation, and other developments impacting data privacy and data protection may contain unclear and conflicting requirements, and may require us to modify our data processing practices and policies, increase the complexity of providing our products and services, and cause us to incur substantial costs in an effort to comply. Failure to comply may lead to significant fines and business interruption.

### ***We are subject to the impact of governmental and other certifications processes and regulations, which could adversely affect our products and our business***

We market many products that are subject to governmental regulations and certifications before they can be sold. As we develop and enhance features which support automated and autonomous operation of our products, we are increasingly subject to functional safety regulation. Conformité Européenne (CE) certification is required for GNSS receivers and data communications products, which must also conform to the European harmonized GNSS receiver requirements and the radio equipment directive to be sold in the European community. In the future, the U.S., European, or other governmental authorities may propose GPS receiver testing and certification for compliance with published GPS signal interface or other specifications. Governmental authorities may also propose other forms of GPS receiver performance standards, which may limit design alternatives, hamper product innovation, or impose additional costs. Some of our products that use integrated radio communication technology require product type certification and some products require an end user to obtain licensing from the FCC and other national authorities for frequency-band usage. Compliance with evolving product regulations in our major

markets could require that we redesign our products, cease selling products in certain markets, and increase our costs of product development. An inability to obtain required certifications in a timely manner could adversely affect our ability to bring our products to market and harm our customer relationships. Failure to comply with evolving requirements could result in fines and limitations on sales of our products.

## **Financial and tax risks**

### ***Our debt could adversely affect our cash flow and prevent us from fulfilling our financial obligations***

At the end of 2024, our total debt, comprised of senior notes, was \$1.4 billion. When our senior notes mature, we will have to utilize significant resources to repay these senior notes or seek to refinance them. If we decide to refinance the senior notes, we may be required to do so on different or less favorable terms, which may adversely affect our results of operation. Any downgrade by credit rating agencies could adversely affect our cost of borrowing, limit our access to the capital markets, or result in more restrictive covenants in future debt agreements.

Our outstanding indebtedness could have other important consequences, such as:

- decreasing our business flexibility, limiting access to capital, and/or increasing our borrowing costs;
- requiring us to dedicate a portion of our cash flow from operations and other capital resources to debt service, thereby reducing our ability to fund working capital, capital expenditures, general corporate purposes, and other cash requirements, particularly if the ratings assigned to our debt securities by rating organizations were revised downward;
- increasing our vulnerability to adverse economic and industry conditions;
- reducing our ability to make investments and acquisitions, which support the growth of the company, or to repurchase shares of our common stock; and
- limiting our flexibility in planning for, or reacting to changes and opportunities in our industry, which may place us at a competitive disadvantage.

There are various financial covenants and other restrictions in our debt instruments, including a requirement to timely file our SEC reports. If we fail to comply with any of these requirements, the related indebtedness (and other unrelated indebtedness) could become due and payable prior to its stated maturity, and we may not be able to repay the indebtedness that becomes due. A default under our debt instruments may also significantly affect our ability to obtain additional or alternative financing.

Our ability to make scheduled payments or to refinance our obligations with respect to indebtedness will depend on our operating and financial performance, which in turn, is subject to prevailing economic conditions and to financial, business, and other factors beyond our control. A portion of our outstanding debt has interest rates that float based on prevailing interest rates, and we may incur additional variable-rate debt in the future. Such rates tend to fluctuate based on general economic conditions, general interest rates, Federal Reserve rates, and the supply of and demand for credit in the relevant interbanking market. If interest rates increase, our interest expense will also increase as would the costs of refinancing existing indebtedness or obtaining new debt.

Significant increases in our level of indebtedness could impact the ratings assigned to our debt securities by rating organizations, which in turn would increase the interest rates and fees that we pay in connection with our indebtedness.

### ***Changes in our effective tax rate may reduce our net income in future periods***

We are subject to income and other taxes in the United States and numerous foreign jurisdictions. Significant judgment is required to determine and estimate worldwide tax liabilities. While we believe our tax positions are consistent with the tax laws in the jurisdictions in which we conduct our business, it is possible that these positions may be contested or overturned by jurisdictional tax authorities, which may have a significant impact on our global provision for income taxes. Our effective tax rate is primarily subject to the geographic mix of earnings, statutory rates, inter-company transfer pricing, and enacted tax laws.

A number of factors may increase our future effective tax rates, including:

- the jurisdictions in which profits are determined to be earned and taxed;
- the resolution of issues arising from tax audits with the U.S. and foreign tax authorities;
- changes in our intercompany transfer pricing methodology;
- changes in the valuation of our deferred tax assets and liabilities;
- increases in expense not deductible for tax purposes, including transaction costs and impairments of goodwill in connection with acquisitions;
- changes in the realizability of available tax credits;
- changes in share-based compensation;
- changes in tax laws or the interpretation of such tax laws; and
- changes in generally accepted accounting principles.

The jurisdictions where we do business may change tax laws, regulations, and interpretations on a prospective or retroactive basis and these potential changes could adversely affect our effective tax rates and impact our financial results. For example, the Tax Cuts and Jobs Act of 2017 is set to expire in 2025.

The Organization of Economic Cooperation and Development (“OECD”) introduced, and member countries agreed to, a framework that imposes a minimum tax of 15% to certain multinational enterprises. During 2024, certain member countries have implemented the framework, and while the impact to our 2024 financial results was minimal, we will continue to monitor and evaluate the implications.

We are currently in various stages of multiple year examinations by U.S. federal, state, and foreign taxing authorities. If taxing authorities of any jurisdiction were to successfully challenge a material tax position, we could become subject to higher taxes and our earnings could be adversely affected.

***We may be affected by fluctuations in currency exchange rates***

Approximately half of our revenue is derived from sales to customers outside of the U.S., and we are potentially exposed to adverse as well as beneficial movements in currency exchange rates. Historically, the majority of our revenue contracts are denominated in U.S. Dollars, with the most significant exception being Europe, where we invoice primarily in Euro. Additionally, a portion of our expenses, such as the cost to manufacture and costs of personnel, are denominated in foreign currencies, primarily the Euro. An increase in the value of the dollar could increase the real cost to our customers of our products in those markets outside the U.S. where we sell in dollars, and a weakened dollar could increase the cost of local operating expenses, procurement of raw materials from sources outside the U.S., and overseas capital expenditures. We also conduct certain investing and financing activities in local currencies. Our foreign exchange forward contracts reduce, but do not eliminate, the impact of currency exchange rate movements; therefore, changes in exchange rates could harm our business, financial condition, and results of operations.

**Risks related to ownership of our stock**

***Our stock price is volatile***

The market price of our common stock has been, and may continue to be, highly volatile. During 2024, our stock price ranged from \$48.60 to \$76.97. A variety of factors can cause the price of our common stock to fluctuate, perhaps substantially, including:

- quarterly fluctuations in our actual or anticipated operating results and order levels;
- announcements and reports of developments related to our business, financial statements and performance, our major customers and partners, and the industries in which we compete, or the industries in which our customers compete;
- delays in filing our SEC reports;
- security breaches;
- acquisition, divestiture, and joint venture announcements;
- new products or product enhancements announced or introduced by us or our competitors;
- disputes with respect to developments in patents or other intellectual property rights;
- developments in our relationships with our partners, customers, and suppliers;
- the imposition of tariffs or other trade barriers;
- political, economic, or social uncertainty, such as the developments in the conflict between Russia and Ukraine;
- general conditions in the worldwide economy;
- catastrophic or geopolitical events, including global pandemics; and
- acts of terrorism.

In addition, the stock market in general and the markets for shares of “high-tech” companies in particular have frequently experienced extreme price fluctuations, which have often been unrelated to the operating performance of affected companies.

***Our annual and quarterly performance fluctuates, which can adversely impact our stock price***

Our operating results have fluctuated and can be expected to continue to fluctuate in the future on a quarterly and annual basis as a result of a number of factors, many of which are beyond our control. Results in any period could be affected by:

- changes in market demand;
- competitive market conditions;
- supply chain disruptions;
- the amount of inventory that our dealer networks carry;
- the timing of recognizing revenue;
- fluctuations in foreign currency exchange rates;
- the cost and availability of components;
- the mix of our customer base and sales channels;

- the mix of products sold;
- pricing of products;
- execution of objectives and key results;
- changes in the U.S. or foreign policies on taxes, trade, tariffs, or spending;
- regional responses and restrictions related to global pandemics;
- the number of weeks in a fiscal period, which may differ period over period; and
- other risks, including those described below.

Seasonal variations in demand for our products may also affect our quarterly results. For instance, construction equipment revenue has historically been the highest in early spring. If we do not accurately forecast seasonal demand, we may be left with unsold inventory or have a shortage of inventory, which could adversely impact our business, financial conditions, and results of operations.

Due in part to the buying patterns of our customers, a portion of our hardware revenue occurs from orders received and immediately shipped to customers in the last few weeks and days of each quarter, while our operating expense tends to remain fairly predictable. These patterns could harm our operating results if for any reason expected sales are deferred, orders are not received, or shipments are delayed a few days at the end of a quarter.

The price of our common stock could decline substantially in the event any of these risks result in our financial performance being below the expectations of public market analysts and investors, which are based on historical and predictive models that are not necessarily accurate representations of the future.

### **General risk factors**

#### ***We have claims and lawsuits against us that may result in adverse outcomes***

We are subject to a variety of claims and lawsuits. Adverse outcomes in some or all of these claims may result in significant monetary damages or injunctive relief that could adversely affect our ability to conduct business. Litigation and other claims are subject to inherent uncertainties, and the outcomes can be difficult to predict. Management may not adequately reserve for a contingent liability, or may suffer unforeseen liabilities, which could then impact the results of a financial period. A material adverse impact on our consolidated financial statements could occur for the period in which the effect of an unfavorable final outcome becomes probable and reasonably estimable which, if not expected, could harm our business, financial condition, and results of operations.

#### ***Catastrophic events or geopolitical conditions could disrupt our operations***

Acts of war, acts of terrorism or civil unrest, natural disasters and other catastrophic events, especially any events that impact our larger markets or GNSS signals or systems, could have a material adverse impact on our business. The threat of terrorism and war and heightened security and military activity in response to this threat, or any future acts of terrorism or hostilities, may involve a redeployment of the satellites used in GNSS or interruptions of the system. Civil unrest, local conflicts, or other political instability may adversely impact regional economies, cause work stoppages, or result in limitations on business transactions with the affected jurisdictions. To the extent that such interruptions result in delays or the cancellation of orders, disruption of the manufacturing or shipment of our products, or reduced demand for our products, these interruptions could have a material adverse effect on our business, financial condition, and results of operations.

The uncertain nature, magnitude, and duration of hostilities stemming from the developments in the conflict between Russia and Ukraine, including effects of sanctions on the world economy and markets, possible retaliatory cyber-attacks, and supply chain disruptions, have contributed to increased market volatility and uncertainty, and could have an adverse impact on our business and could renew the prior supply chain challenges that we had faced. As a result of the ongoing military conflict in Ukraine, the United States, the United Kingdom, and the European Union governments, among others, implemented a series of sanctions packages against Russia. Further sanctions; embargoes; regional instability; geopolitical shifts, and adverse effects on macroeconomic conditions could lead to the unavailability and increased cost of raw materials, supplies, freight, and labor, and negatively impact currency exchange rates and our suppliers, customers, and potential consumer demand for our products, all of which could impact our business, financial condition, and results of operations.

Additionally, we rely on our Americas Regional Fulfillment Center (“ARFC”) in Dayton, Ohio to support our hardware product sales in the U.S. and internationally, and we typically maintain a significant concentration of inventory at this location. Any disruption or damage to our facility, operations, or inventory at our ARFC, whether as a result of a natural disaster or other

catastrophic event, could significantly impair our ability to fulfill orders for our hardware products, including into Europe, which would negatively affect our results of operations.

***Damage to our reputation could significantly harm our businesses, competitive position, and prospects for growth***

Our ability to attract and retain investors, customers, and employees could be adversely affected by damage to our reputation resulting from various events, including environmental, social, and governance (“ESG”) related issues; employee misconduct, litigation, or regulatory outcomes; failure to deliver minimum standards of service and quality; compliance failures; unethical behavior; unintended breach of confidential information; and the activities of our customers and commercial partners.

In addition, we are committed to aligning our purpose, culture, and corporate strategy with sustainability. Any perceived change in our dedication to these commitments could harm our reputation and could adversely impact our business. Our disclosures on these matters, and standards we set for ourselves or a failure to meet these standards, may influence our reputation and the value of our brand.

For example, we have elected to share publicly our commitments and ongoing efforts in our Sustainability Report, where we address the importance of sustainability matters to our stakeholders and our Company. Our business may face increased scrutiny related to these activities, including from the investment community, and our failure to achieve progress in these areas on a timely basis, or at all, could adversely affect our reputation, growth, business, financial condition, and results of operations.

***Climate change could disrupt or harm our business***

While we seek to mitigate our business risks associated with climate change by establishing robust environmental programs and partnering with organizations who are also focused on mitigating their own climate-related risks, we recognize that there are inherent climate-related risks wherever business is conducted. Any of our primary locations may be vulnerable to the adverse effects of climate change. Changing market dynamics, global policy developments, and the increasing frequency and impact of extreme weather events on critical infrastructure in the U.S. and elsewhere, each have the potential to disrupt our business, the business of our third-party suppliers, and the business of our customers, and may cause us to experience higher attrition, losses, and additional costs to maintain or resume operations.

***Environmental, social, and governance matters and related reporting obligations may cause us to incur additional expenses or adversely impact our business or reputation***

U.S. and international regulators, investors, and other stakeholders are increasingly focused on ESG matters. New domestic and international laws and regulations relating to ESG matters, including human capital, climate change, and cybersecurity are under consideration or being adopted, which may include specific, target-driven disclosure requirements or obligations. We communicate certain sustainability-related initiatives, goals, and/or other matters in our annual Sustainability Report, on our website, in our filings with the SEC, and elsewhere. For example, in 2022, we established science-based targets for Scope 1, 2, and 3 greenhouse gas emissions, certain commitments on sourcing renewable energy, and the goal to engage 70% of our suppliers in setting their own science-based targets. Implementation of our goals and targets may require capital improvements. Our ability to achieve any stated commitment, goal, target, or objective is subject to many factors and conditions, some of which are outside of our control, including the pace of changes in technology and the cooperation and/or availability of suppliers that can meet our sustainability standards. If we fail to achieve, are perceived to have failed or been delayed in achieving, or improperly report our progress toward achieving our publicly stated goals and commitments or compliance with U.S. and international ESG laws and regulations, our business reputation and our financial condition, and results of operations may be negatively impacted.

**Item 1B. Unresolved Staff Comments**

None.

**Item 1C. Cybersecurity**

The Company takes a multifaceted approach to assessing, identifying, and managing material risks from cybersecurity threats. The cybersecurity risk management processes described below are integrated into the Company’s overall risk management system.

Each Trimble business has identified a dedicated expert to assess vulnerabilities, calculate risks, and determine where risk mitigation efforts are needed. These experts work with the Company’s Chief Information Security Officer (“CISO”) and alongside product engineering personnel, to review technical risk data that comes from our central risk tracking system, prioritize risk mitigation activities, and manage other risk management processes. We employ a variety of security protections in our digital systems, including access controls and logging, denial of service protection, and automated intrusion-prevention tools. We have a cybersecurity awareness program which covers topics such as phishing, social networking safety, password security, and mobile device usage. We have an information security training program, including an annual program of general



security awareness for all employees and developer training throughout the year. We also conduct regular phishing simulations, with follow-up training as needed, for employees and contractors. We maintain an information security risk insurance policy.

As part of our product development activities, we have implemented the Trimble Secure Development Life Cycle (“TSDLC”), which uses overlapping security activities and controls to build robust security into the cloud-based products and services we provide, some of which are also deployed across our own IT infrastructure. TSDLC includes vulnerability scanning, intrusion prevention, tracking of security metrics, and code analysis vulnerability tools. Over 100 of our products are certified to ISO/IEC 27001:2013, which addresses secure information, resilience to cyber-attacks, existence of a centrally managed framework, organization-wide protection, responses to evolving security threats, and protection of data.

Core information technology systems supporting our business operations are backed up and stored outside of our network infrastructure. Our cloud-based systems, including products we sell, utilize configurations for backup designed to prevent data from being destroyed as a result of a cyber event.

We implement controls and procedures designed to measure and mitigate risk with third-party vendors and business partners who have access to sensitive information, including conducting a security risk assessment. Identified security risks are remediated or documented, and in some cases, the business relationship may be ended or not pursued. We also perform a vendor security assessment process for purchases over a certain minimum threshold.

Trimble’s incident response process is based on widely accepted industry frameworks, such as the cybersecurity framework set forth by the National Institute of Standards and Technology (“NIST”). Our framework includes steps to identify threat actors, contain the affected infrastructure, eradicate threat actor access, recover affected data or systems, and study lessons learned to help ensure any root causes are mitigated outside of the affected area.

Each year, our team of cybersecurity specialists builds a strategic vision of shared outcomes, which provides the basis for how cybersecurity risks are factored into the Company’s risk management initiatives. Along with the rest of the Company, the cybersecurity team, led by the CISO, sets goals for cybersecurity risk management that are then periodically tracked and reported back to the cybersecurity team and to our CEO and Audit Committee.

We utilize a set of third parties for technical and non-technical evaluation of our security posture, including regular assessment of our products for vulnerabilities. We also perform an annual external “red team” assessment that provides an attack simulation for our security operations team to identify and triage.

To date, risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected, and the Company is not aware of a basis to believe that such risks are reasonably likely to materially affect, the Company, including its business strategy, results of operations, or financial condition. For additional information, see *Item 1A. Risk Factors—Our internal and customer-facing systems, and systems of third parties we rely upon, may be subject to cybersecurity breaches, disruptions, or delays.*

The Board has overall responsibility for the oversight of risk management for the Company, and it exercises this oversight through Board committees and regular engagement with the Company’s senior management. The Audit Committee is responsible for oversight of cybersecurity risk exposure and mitigation, and receives regular updates on cybersecurity risk management as well as timely notice of any material cybersecurity developments from the CISO through our escalation processes. The CISO presents quarterly or as needed at the Audit Committee meetings on the Company’s cybersecurity risk management activities.

We have a dedicated team that is led by the CISO, who has a technical degree in computer science from an accredited public university and extensive experience in information technology and cybersecurity across multiple industries, including financial services and defense. The team comprises security engineers, detection specialists, and business cybersecurity experts. When the team identifies credible risks, we invoke our incident response process to track and manage the details, quickly manage exposures, assess potential customer impact, and facilitate consistent reporting to our CEO and to our Audit Committee.

## **Item 2. Properties**

Our corporate headquarters is located in Westminster, Colorado, where we own approximately 250,000 square feet. We also currently own approximately 500,000 square feet in Dayton, Ohio. These facilities are used by all reporting segments. For financial information regarding leases, refer to [Note 9 “Leases”](#) in Item 8 of this report.

We believe that our existing facilities are adequate to support current and near-term operations.



**Item 3. Legal Proceedings**

From time to time, we are involved in litigation arising in the ordinary course of our business. There are no material legal proceedings, other than ordinary routine litigation incidental to the business, to which we or any of our subsidiaries is a party or of which any of our or our subsidiaries' property is subject.

**Item 4. Mine Safety Disclosures**

None.

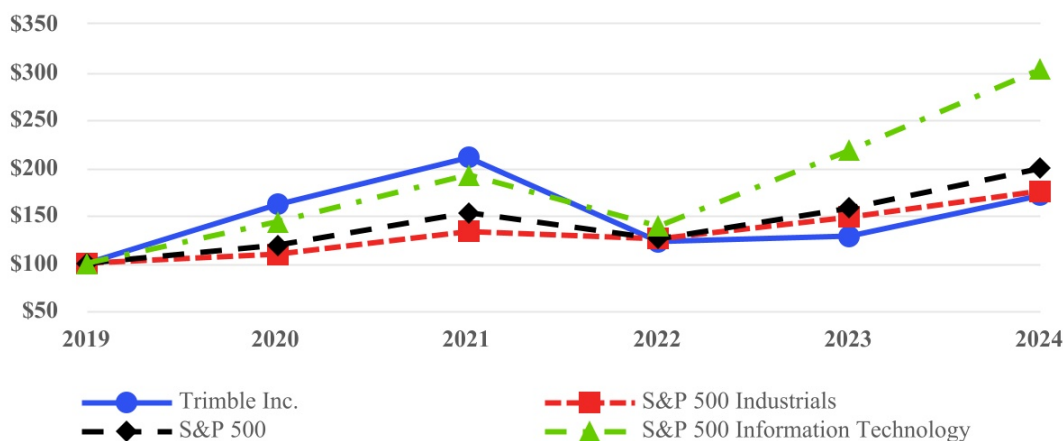
## PART II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

#### Company Stock Performance

Our common stock trades on NASDAQ under the symbol "TRMB." The following graph compares the cumulative five-year total return provided to stockholders on our common stock relative to the cumulative total returns of the S&P 500 Index, the S&P 500 Information Technology Index, and the S&P 500 Industrials Index. An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in our common stock and in each of the indexes on the last trading date of Trimble's fiscal year 2019. Measurement points are the last trading day of each subsequent fiscal year.

**Comparison of Cumulative Five Year Total Return**



#### Stock Repurchase Program

On January 28, 2024, our Board of Directors approved a new stock repurchase program (the "2024 Stock Repurchase Program") authorizing up to \$800.0 million in repurchases of our common stock. The 2024 Stock Repurchase Program replaced the prior stock repurchase program, which was approved in August 2021 and has been cancelled. At the end of 2024, there were remaining authorized funds of \$625.0 million. The stock repurchase authorization does not have an expiration date.

There were no stock repurchases during the fourth quarter of 2024. During 2024, we repurchased approximately 2.9 million shares of common stock in open market purchases at an average price of \$60.97 per share for a total of \$175.0 million.

Subsequent to the end of the year 2024, the Board of Directors authorized a common stock repurchase authorization of up to \$1.0 billion, which replaces the existing 2024 Stock Repurchase Program in the first quarter of 2025.

We may repurchase stock from time to time through accelerated stock repurchase programs, open market transactions, privately negotiated transactions, block purchases, tender offers, or other means. The timing and actual number of any stock repurchased will depend on a variety of factors, including market conditions, our stock price, other available uses of capital, applicable legal requirements, and other factors. This program may be suspended, modified, or discontinued at any time without prior notice.

As of April 18, 2025, there were approximately 449 registered holders of record of our common stock.

#### Dividend Policy

We have not declared or paid any cash dividends on our common stock during any period for which financial information is provided in this report. At this time, we intend to retain future earnings, if any, to fund the development and growth of our business and do not anticipate paying any cash dividends on our common stock in the foreseeable future.

#### Item 6. [Reserved]

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion should be read in conjunction with the consolidated financial statements and the related notes. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and those listed under "Risk Factors." This section of this report generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 that are not included in this report can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K, for the year ended December 29, 2023.*

### EXECUTIVE LEVEL OVERVIEW

We are a leading provider of technology solutions that enable professionals and field mobile workers to improve or transform their work processes. Our comprehensive work process solutions are used across a range of industries including architecture, building construction, civil engineering, geospatial, survey and mapping, natural resources, utilities, transportation, and government. Our representative customers include construction owners, contractors, engineering and construction firms, surveying companies, energy and utility companies, trucking companies, and state, federal, and municipal governments. Further information on our business is presented in Part I, [Item 1, "Business"](#) of this report.

Our growth strategy is centered on multiple elements:

- Execute on our Connect & Scale strategy;
- Deliver customer outcomes that can enable productivity, quality, safety, transparency, and environmental sustainability;
- Focus on software and services;
- Address attractive markets with significant growth and profitability potential;
- Capitalize on domain knowledge and technological innovation that benefit a diverse customer base;
- Drive geographic expansion with a localization strategy;
- Optimize go-to-market strategies to best access our markets; and
- Pursue strategic and targeted acquisitions, divestitures, joint ventures, and investments.

Our focus on these growth drivers has led over time to growth in revenue and profitability and an increasingly diversified business model. We continue to experience a shift toward a more significant mix of recurring revenue as demonstrated by our success in driving annualized recurring revenue ("ARR") of \$2,257.8 million, which represents growth of 14% year-over-year at the end of 2024. Excluding the impact of foreign currency, acquisitions, and divestitures, organic ARR growth was 14%. This shift toward recurring revenue has positively impacted our revenue mix, growth, and profitability over time and is leading to improved visibility in our businesses. Our software, services, and recurring revenue represented 76% and 67% of total revenue for 2024 and 2023. Additionally, we continue to maintain focus on increasing our mix of recurring revenue, which is accelerated by the Transporeon acquisition that closed in the second quarter of 2023 and the Ag divestiture that closed in the second quarter of 2024.

As our solutions have expanded, our go-to-market model has also evolved with a balanced mix between direct, distribution, and OEM customers as well as enterprise-level customer relationships.

Throughout this "Management's Discussion and Analysis of Financial Condition and Results of Operations" section, we refer to organic revenue growth, which is a non-GAAP measure. For a full definition of ARR, organic ARR, and organic revenue growth as used in this discussion and analysis, refer to the ["Supplemental Disclosure of Non-GAAP Financial Measures and Annualized Recurring Revenue"](#) found later in this Item 7.

### Impact of Recent Events on Our Business

#### *Acquisitions and Divestitures*

We acquire businesses that align with our long-term growth strategies including our strategic product roadmap and, conversely, we divest certain businesses that no longer fit those strategies. This is demonstrated by the 12 acquisitions and 23 divestitures that we have completed since 2020, including the Transporeon acquisition, the Ag divestiture, and the Mobility divestiture.

#### *Mobility Divestiture*

On September 14, 2024, we entered into a definitive agreement with Platform Science to sell our Mobility business. Subsequent to the end of the year 2024, the transaction closed on February 8, 2025 resulting in our ownership, or rights to acquire ownership of 32.5% of Platform Science's expanded business with an approximate fair value of \$248.7 million. The approximate fair value was determined based on unobservable inputs, including discounted cash flow projections, market comparables, and an option pricing model. We received (i) shares of preferred stock of Platform Science, with

certain liquidation preferences, that represent 28.5% of Platform Science's expanded business and (ii) warrants allowing us the rights to acquire 4% of Platform Science's expanded business. The combined businesses aim to enhance driver experience, fleet safety, efficiency, and compliance by combining two cutting-edge in-cab commercial vehicle ecosystems, which gives customers access to more applications and offerings.

The assets and liabilities of Mobility were classified as held for sale beginning in the third quarter of 2024. A valuation allowance was established to reduce the carrying value of the disposal group assets to the approximate fair value of the consideration we would receive. As a result, we recorded a pre-tax loss of approximately \$32.9 million included within Divestitures gain, net in our Consolidated Statements of Income in 2024.

Upon the closing of the transaction in the first quarter of 2025, we derecognized the assets and liabilities that were transferred and recorded our equity investment at its cost. Mobility was reported as a part of our T&L segment. See [Note 4 "Divestitures"](#) in Item 8 of this report.

### ***Ag Divestiture***

On September 28, 2023, we executed a Sale and Contribution Agreement with AGCO that provided for the formation of a joint venture, called PTx Trimble, that operates in the mixed fleet precision agriculture market. The agreement was amended and restated on March 31, 2024, and the transaction closed on April 1, 2024. Under the terms of the agreement, we contributed our Ag business, excluding certain GNSS and guidance technologies, in exchange for \$1.9 billion in cash proceeds, subject to working capital adjustments. Following the closing of this transaction, we own 15% and AGCO owns 85% of PTx Trimble. In addition to forming PTx Trimble, the parties concurrently entered into agreements that include the following: (i) long-term supply agreement for key GNSS and guidance technologies, (ii) technology transfer and license agreement, (iii) trademark license agreement, (iv) master sale and distribution agreement for positioning services, and (v) transition services agreement. Ag was reported as a part of our Field Systems segment.

Upon closing of the transaction in the second quarter of 2024, we recognized a pre-tax gain of \$1.7 billion. The gain included \$275.6 million for our retained 15% ownership interest in PTx Trimble, an LLC, which is reported as an equity method investment.

The formation of PTx Trimble is expected to better serve farmers with factory fit and aftermarket applications in the mixed fleet precision agriculture market to help farmers drive productivity, efficiency, and sustainability. Additionally, the transaction is expected to (i) simplify our Connect & Scale strategy, (ii) reduce risk of channel transition in the agriculture market, and (iii) enhance our financial profile and flexibility with a resulting higher mix of software, services, and recurring revenue.

We repaid \$1.0 billion of our variable-rate debt through use of the net proceeds and expect to use the majority of the remaining proceeds after tax to repurchase stock.

### ***Macroeconomic Conditions***

Macroeconomic conditions continue to present significant challenges globally, driven by geopolitical tensions, tariff and trade policies, exchange rate and interest rate volatility, and persistent inflationary pressures. The heightened trade tensions and related imposition of tariffs between the United States and its trading partners, the extent and duration of these tariffs, and their impact on global economic conditions remain uncertain and depend on various factors, including international negotiations, policy responses, potential exemptions, and shifts in global supply and demand. These evolving dynamics may have a negative impact on our business operations. In response, we are closely monitoring global trade developments and considering ways to mitigate potential impacts on our business.

### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires us to make judgments, assumptions, and estimates that affect the reported amounts of assets, liabilities, revenue, costs of sales, operating expenses, and related disclosures. We consider the accounting policies described below to be our critical accounting policies. These critical accounting policies are impacted significantly by judgments, assumptions, and estimates used in the preparation of the consolidated financial statements, and actual results could differ materially from the amounts reported based on these policies. Our accounting policies are more fully described in [Note 1 "Description of Business and Accounting Policies"](#) in Item 8 of this report.

#### **Revenue Recognition**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognized net of allowance for returns and any taxes collected from customers. We enter into contracts that may include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations; however,

determining whether products or services are considered distinct performance obligations that should be accounted for separately versus together may sometimes require significant judgment.

Judgment is required to determine stand-alone selling price (“SSP”) for each performance obligation. We use a range of amounts to estimate SSP and determine whether there is a discount to be allocated based on the relative SSP of the various products and services. We estimate SSP considering multiple factors including but not limited to, our internal cost, pricing practices, sales channel, competitive positioning, and overall market and business environments. As our offerings and markets change, we may be required to reassess our estimated SSP and, as a result, the timing and classification of our revenue could be affected.

## **Income Taxes**

We are a U.S. based multinational company operating in multiple U.S. and foreign jurisdictions. Judgment is required in evaluating our uncertain tax positions and determining our provision for income taxes. We consider many factors when evaluating and estimating our tax positions and tax benefits, which may require periodic adjustments and may not accurately forecast actual tax audit outcomes. Determining whether an uncertain tax position is effectively settled requires judgment. Changes in recognition or measurement of our uncertain tax positions would result in the recognition of a tax benefit or an additional charge to the tax provision.

Income taxes are accounted for under the liability method, whereby deferred tax assets or liability account balances are calculated at the balance sheet date using current tax laws and rates in effect for the year in which the differences are expected to affect taxable income. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets if we believe it is more likely than not such assets will not be realized.

We are subject to the periodic examination of our domestic and foreign tax returns by the IRS, state, local, and foreign tax authorities who may challenge our tax positions. We regularly assess the likelihood of adverse outcomes from these examinations in determining the adequacy of our provision for income taxes.

## **Business Combinations, Divestitures, and Goodwill and Purchased Intangible Assets**

For business combinations, we allocate the purchase consideration to the assets acquired and liabilities assumed based on their fair values at the acquisition date. When determining the fair values, we make significant estimates and assumptions, especially concerning intangible assets. Critical estimates when valuing intangible assets include expected future cash flows based on consideration of revenue and revenue growth rates and margins, customer attrition rates, future changes in technology and brand awareness, loyalty and position, and discount rates. Any purchase consideration in excess of the fair values of the net assets acquired is recorded as goodwill.

When divesting a business, a significant portion of the gain or loss may be impacted by the goodwill allocated to the divested business and the fair value of any equity interests acquired in exchange for the disposal group. We allocate a portion of the applicable reporting unit’s goodwill to the divested business using the ratio of the fair value of the divested business compared to the fair value of the reporting unit. The fair value of the reporting units, divested businesses, and acquired equity interests is generally determined using a combination of the discounted cash flow method and the guideline company method. The significant assumptions used in the discounted cash flow model to estimate the fair values include certain assumptions that form the basis of the forecasted results, specifically, revenue, revenue growth rates, and discount rates. These significant assumptions are forward looking and could be affected by future economic and market conditions.

We evaluate goodwill on an annual basis in our fourth quarter or more frequently if indicators of potential impairment exist. To determine whether goodwill is impaired, we first assess qualitative factors. Qualitative factors include but are not limited to macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, or other relevant company-specific events. If it is determined more likely than not that the fair value of a goodwill reporting unit is less than its carrying amount, we perform a quantitative analysis. Alternatively, we may bypass the qualitative assessment and perform a quantitative impairment test.

When performing a quantitative approach, we compare the reporting unit’s carrying amount, including goodwill, to the reporting unit’s fair value. The estimation of a reporting unit’s fair value involves using estimates and assumptions, including expected future operating performance using risk-adjusted discount rates. If the reporting unit’s carrying amount exceeds its fair value, an impairment loss is recognized.

We review intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of those assets may not be recoverable based on their future cash flows. The estimated future cash flows are primarily based on assumptions about expected future operating performance.

## RESULTS OF OPERATIONS

### Overview

The following table shows revenue by category, gross margin and gross margin as a percentage of revenue, operating income and operating income as a percentage of revenue, diluted earnings per share, and annualized recurring revenue compared for the periods indicated:

	2024	2023	Dollar Change	% Change
<i>(In millions, except per share amounts)</i>				
Revenue:				
Product	\$ 1,284.0	\$ 1,771.7	\$ (487.7)	(28)%
Subscription and services	2,399.3	2,027.0	372.3	18%
Total revenue	\$ 3,683.3	\$ 3,798.7	\$ (115.4)	(3)%
Gross margin	\$ 2,396.3	\$ 2,332.8	\$ 63.5	3%
Gross margin as a % of revenue	65.1 %	61.4 %		
Operating income	\$ 460.7	\$ 448.8	\$ 11.9	3%
Operating income as a % of revenue	12.5 %	11.8 %		
Diluted earnings per share	\$ 6.09	\$ 1.25	\$ 4.84	387%
Non-GAAP operating income <sup>(1)</sup>	\$ 937.2	\$ 934.7	\$ 2.5	—%
Non-GAAP operating income as a % of revenue <sup>(1)</sup>	25.4 %	24.6 %		
Non-GAAP diluted earnings per share <sup>(1)</sup>	\$ 2.85	\$ 2.66	\$ 0.19	7%
Annualized Recurring Revenue (“ARR”) <sup>(1)</sup>	\$ 2,257.8	\$ 1,982.3	\$ 275.5	14%

(1) Refer to [“Supplemental Disclosure of Non-GAAP Financial Measures and Annualized Recurring Revenue”](#) of this report for definitions.

### Basis of Presentation

We use a 52–53 week fiscal year ending on the Friday nearest to December 31, which for 2024 was January 3, 2025. 2024 was a 53-week year and 2023 was a 52-week year. 2025 will be a 52-week year.

### Year 2024 Compared with Year 2023

#### Revenue

Change versus 2023

	2024 % Change		
	Product	Subscription and Services	Total Revenue
Change in Revenue	(28)%	18 %	(3)%
Acquisitions	2 %	2 %	2 %
Divestitures	(21)%	(1)%	(10)%
Organic growth	(9)%	17 %	5 %

Organic total revenue increased due to the increased mix of subscription and services revenue and the impact of the additional week in fiscal 2024.

Organic product revenue decreased due to lower Ag demand in the first quarter and higher U.S. federal government sales of Surveying hardware in the prior year.

Organic subscription and services revenue increased primarily due to strong growth in subscription and software term licenses in all segments, primarily AECO, and to a lesser extent, the impact of the additional week.

#### Gross Margin

Gross margin increased due to the organic growth of higher margin software and subscription sales, including the impact of the additional week, partially offset by the divestiture of Ag margin hardware sales.

Gross margin as a percentage of revenue increased due to the organic growth of higher margin software and subscription sales and the divestiture of Ag’s lower margin hardware sales.

### Operating Income

Operating income and operating income as a percentage of revenue increased primarily due to organic growth and associated gross margin expansion and to a lesser extent, the impact of the additional week. The increase was partially offset by the Ag divestiture and higher acquisition and divestiture transaction costs.

### Research and Development, Sales and Marketing, and General and Administrative Expense

The following table shows research and development (“R&D”), sales and marketing (“S&M”), and general and administrative (“G&A”) expense along with these expenses as a percentage of revenue for the periods indicated:

	2024	2023	Dollar Change	% Change
<i>(In millions)</i>				
Research and development	\$ 662.3	\$ 664.3	\$ (2.0)	—%
Percentage of revenue	18.0 %	17.5 %		
Sales and marketing	\$ 603.8	\$ 583.0	\$ 20.8	4%
Percentage of revenue	16.4 %	15.3 %		
General and administrative	\$ 547.9	\$ 487.5	\$ 60.4	12%
Percentage of revenue	14.9 %	12.8 %		
Total	\$ 1,814.0	\$ 1,734.8	\$ 79.2	5%

R&D expense decreased primarily due to the impact of the divestiture, partially offset by expense related to Transporeon, and to a lesser extent, the impact of the additional week. We believe that the development and introduction of new solutions are critical to our future success, and we expect to continue the active development of new products.

S&M expense increased slightly primarily due to higher compensation expense, including commissions, and the impact of the additional week, partially offset by the impact of the Ag divestiture.

G&A expense increased primarily due to divestiture transaction costs, and to a lesser extent, investments related to our Connect & Scale strategy and the impact of the additional week. The increase was partially offset by the impact of the Ag divestiture.

### Amortization of Purchased Intangible Assets

The following table shows amortization of purchased intangible assets for the periods indicated:

	2024	2023	Dollar Change	% Change
<i>(In millions)</i>				
Cost of sales	\$ 93.3	\$ 108.7	\$ (15.4)	(14)%
Operating expenses	105.7	103.6	2.1	2%
Total amortization expense of purchased intangibles	\$ 199.0	\$ 212.3	\$ (13.3)	(6)%
Total amortization expense of purchased intangibles as a percentage of revenue	5 %	6 %		

In 2024, total amortization expense of purchased intangibles decreased primarily due to the expiration of prior years’ acquisition amortization, partially offset by the amortization of intangibles acquired from the Transporeon acquisition, which was not applicable in the first quarter of 2023.

### Non-Operating Income (Expense), Net

The following table shows non-operating income (expense), net for the periods indicated:

	2024	2023	Dollar Change	% Change
<i>(In millions)</i>				
Divestitures gain, net	\$ 1,687.9	\$ 9.2	\$ 1,678.7	18247%
Interest expense, net	(90.7)	(161.0)	70.3	(44)%
(Loss) income from equity method investments, net	(48.1)	28.1	(76.2)	(271)%
Other (loss) income, net	(3.9)	31.9	(35.8)	(112)%
Total non-operating income (expense), net	\$ 1,545.2	\$ (91.8)	\$ 1,637.0	(1783)%

Non-operating income, net increased primarily due to the Ag divestiture gain and lower interest expense. These increases were partially offset by lower joint-venture profitability, including \$52.7 million of our proportionate share of PTx Trimble’s goodwill impairment and a prior year foreign currency hedging gain associated with the acquisition of Transporeon that was included in Other (loss) income, net.



### Income Tax Provision

Our provision for income taxes in 2024 increased by \$455.8 million compared to 2023, primarily due to the gain from the Ag divestiture. Our effective income tax rate for 2024 and 2023 were 25.0% and 12.8%. The increase in the tax rate was primarily due to gains from the Ag divestiture.

### Results by Segment

We report our financial performance, including revenue and operating income, based on three reportable segments: AECO, Field Systems, and T&L.

Our Chief Executive Officer, who is our Chief Operating Decision Maker (“CODM”) views and evaluates operations based on the results of our reportable operating segments under our management reporting system. These results are not necessarily in conformance with U.S. GAAP. For additional discussion of our segments, refer to [Note 7 “Reporting Segment and Geographic Information”](#) in Item 8 of this report.

The following table is a summary of revenue and operating income by segment compared for the periods indicated:

	2024	2023	Dollar Change	% Change
<i>(In millions)</i>				
<b>AECO</b>				
Segment revenue	\$ 1,358.6	\$ 1,110.5	\$ 248.1	22%
Segment revenue as a % of total revenue	37 %	29 %		
Segment operating income	\$ 463.6	\$ 329.0	\$ 134.6	41%
Segment operating income as a % of segment revenue	34.1 %	29.6 %		
<b>Field Systems</b>				
Segment revenue	\$ 1,535.9	\$ 1,967.9	\$ (432.0)	(22)%
Segment revenue as a % of total revenue	42 %	52 %		
Segment operating income	\$ 442.0	\$ 603.5	\$ (161.5)	(27)%
Segment operating income as a % of segment revenue	28.8 %	30.7 %		
<b>T&amp;L</b>				
Segment revenue	\$ 788.8	\$ 720.3	\$ 68.5	10%
Segment revenue as a % of total revenue	21 %	19 %		
Segment operating income	\$ 155.1	\$ 118.2	\$ 36.9	31%
Segment operating income as a % of segment revenue	19.7 %	16.4 %		

The following table is a reconciliation of our consolidated segment operating income to consolidated income before taxes:

	2024	2023
<i>(In millions)</i>		
Total segment operating income	\$ 1,060.7	\$ 1,050.7
Unallocated general corporate expenses	(123.5)	(116.0)
Amortization of purchased intangible assets	(199.0)	(212.3)
Acquisition / divestiture items	(81.6)	(72.4)
Stock-based compensation / deferred compensation	(163.5)	(151.1)
Restructuring and other costs	(32.4)	(50.1)
Consolidated operating income	460.7	448.8
Total non-operating income (expense), net	1,545.2	(91.8)
Consolidated income before taxes	\$ 2,005.9	\$ 357.0

### AECO

Change versus 2023

	2024 % Change
<b>Change in Revenue - AECO</b>	22 %
Divestitures	(1)%
Foreign currency exchange	1 %
<b>Organic growth</b>	22 %

Organic revenue increased due to strong demand for subscription offerings, particularly for Viewpoint, Architecture and Design, and to a lesser extent, MEP and Structures offerings. Additionally, the increase was driven by the impact of the

additional week of subscription and term license revenue in the fourth quarter, including Structures annual term license renewals on January 1, 2025.

Operating income and operating income as a percentage of revenue increased primarily due to strong organic revenue growth and gross margin expansion, partially offset by increased operating expense associated with double digit revenue growth.

### **Field Systems**

*Change versus 2023*

	2024 % Change
<b>Change in Revenue - Field Systems</b>	(22)%
Acquisitions	1 %
Divestitures	(19)%
<b>Organic growth</b>	(4)%

Organic revenue decreased primarily due to higher U.S. federal government sales of Surveying products in the prior year, partially offset by Civil Construction and Advanced Positioning sales growth in the current year. Additionally, the decrease was due to slower Ag demand in the first quarter of 2024, before the business was divested in the second quarter of 2024.

Operating income and operating income as a percentage of revenue decreased primarily due to the impact of the Ag divestiture.

### **T&L**

*Change versus 2023*

	2024 % Change
<b>Change in Revenue - T&amp;L</b>	10 %
Acquisitions	6 %
Divestitures	(1)%
<b>Organic growth</b>	5 %

Organic revenue increased primarily driven by Transporeon, MAPS, and Enterprise subscription revenue growth, partially offset by lower Mobility sales.

Operating income and operating income as a percentage of revenue increased primarily due to organic revenue growth and gross margin expansion. The increase was also driven by the impact of the Transporeon acquisition, which closed in the second quarter of 2023.

## LIQUIDITY AND CAPITAL RESOURCES

At the End of Year (In millions, except percentages)	2024	2023	Dollar Change	% Change
Cash and cash equivalents <sup>(1)</sup>	\$ 747.8	\$ 238.9	\$ 508.9	213 %
As a percentage of total assets	7.9 %	2.5 %		
Principal balance of outstanding debt	\$ 1,400.0	\$ 3,080.4	\$ (1,680.4)	(55)%

Years (In millions)	2024	2023	Dollar Change	% Change
Net cash provided by operating activities	\$ 531.4	\$ 597.1	\$ (65.7)	(11)%
Net cash provided by (used in) investing activities	1,861.1	(2,068.1)	3,929.2	(190)%
Net cash (used in) provided by financing activities	(1,864.2)	1,431.5	(3,295.7)	(230)%
Effect of exchange rate changes on cash and cash equivalents	(19.4)	7.4	(26.8)	(362)%
Net increase (decrease) in cash and cash equivalents	<u>\$ 508.9</u>	<u>\$ (32.1)</u>		

(1) Includes \$9.0 million and \$9.1 million of cash and cash equivalents classified as held for sale as of January 3, 2025 and December 29, 2023.

### Operating Activities

The decrease in cash provided by operating activities was primarily driven by higher tax payments associated with the Ag divestiture gain, and higher accounts receivable due to the impact of the additional week in the fourth quarter of 2024. The decrease was partially offset by lower net working capital requirements associated with a greater mix of subscription and services revenue and higher deferred revenue due to the impact of the additional week.

### Investing Activities

The increase in cash provided by investing activities was primarily due to the \$1.9 billion of proceeds received from the Ag divestiture in the current year, as compared to the \$2.0 billion payment in the prior year for the acquisition of Transporeon.

### Financing Activities

The increase in cash used in financing activities was primarily driven by the \$1.7 billion repayment of debt in the current year, as compared to the prior year's \$2.0 billion of proceeds from the issuance of debt for the acquisition of Transporeon, partially offset by the \$500.0 million repayment of debt.

### Cash and Cash Equivalents

We believe that our cash and cash equivalents and available borrowing capacity under our existing lines of credit, along with cash provided by operations, will be sufficient in the foreseeable future to meet our anticipated operating cash needs, including expenditures related to our Connect & Scale strategy, debt service, acquisitions, and any stock repurchases under the stock repurchase program.

Our 2022 credit facility allows us to borrow up to \$1.25 billion, with an option to increase the borrowings up to \$1.75 billion with lender approval. As of January 3, 2025, there was no outstanding debt under the 2022 credit facility.

Our 2024 senior notes totaling \$400.0 million matured and were paid in December 2024.

In the second quarter of 2024, we completed the Ag divestiture and received \$1.9 billion of cash proceeds, subject to working capital adjustments. The total tax payment for the transaction is \$367.8 million, of which \$122.0 million was paid in 2024, with the remaining amount to be paid in 2025. We used a portion of the proceeds to repay \$1.0 billion of term loans and expect to use the majority of the remaining proceeds after tax to repurchase stock.

Our material cash requirements include the following contractual and other obligations and cash needs:

#### Leases

We have operating leases primarily for certain of our major facilities including corporate offices, research and development facilities, and manufacturing facilities. Operating leases represent undiscounted lease payments and include short-term leases. At the end of 2024, we had fixed lease payment obligations of \$182.1 million, with \$39.4 million payable within the next 12 months. Refer to [Note 9 "Leases"](#) in Item 8 of this report for additional information regarding our leases.

#### Tax Payable

At the end of 2024, we had income taxes payable of \$325.0 million, which are payable within the next 12 months.

In addition, we have unrecognized tax benefits of \$78.2 million included in Other non-current liabilities, including interest and penalties. At this time, we cannot make a reasonably reliable estimate of the period of cash settlement with tax authorities regarding this liability. Refer to [Note 13 “Income Taxes”](#) in Item 8 of this report for additional information regarding our taxes.

#### ***Other Purchase Obligations and Commitments***

Purchase obligations and commitments primarily relate to investments in our platform associated with our Connect & Scale strategy and non-cancellable inventory commitments. At the end of 2024, we had operating purchase obligations and commitments of \$470.7 million, with \$235.4 million payable within the next 12 months. Other than the items discussed above, we do not have any off-balance sheet financing arrangements or liabilities.

#### ***Debt***

At the end of 2024, we had outstanding fixed-rate senior notes with varying maturities for an aggregate principal amount of \$1.4 billion. Future interest payments total \$517.7 million, with \$78.2 million payable within the next 12 months. During 2024, we made \$1.7 billion in debt payments through the use of the net proceeds from the Ag divestiture and cash on hand. Refer to [Note 8 “Debt”](#) in Item 8 of this report for additional information regarding our debt.

#### ***Stock Repurchase Program***

Subsequent to the end of the year 2024, the Board of Directors authorized a common stock repurchase authorization of up to \$1.0 billion, which replaces the existing 2024 Stock Repurchase Program in the first quarter of 2025. We may repurchase stock from time to time through accelerated stock repurchase programs, open market transactions, privately negotiated transactions, block purchases, tender offers, or other means. The stock repurchase program does not obligate us to acquire any specific number of shares. Refer to [Note 15 “Common Stock Repurchase”](#) in Item 8 of this report for additional information regarding our stock repurchase program.

### **EFFECT OF NEW ACCOUNTING PRONOUNCEMENTS**

The impact of recent accounting pronouncements is disclosed in [Note 1 “Description of Business and Accounting Policies”](#) in Item 8 of this report.

### **SUPPLEMENTAL DISCLOSURE OF NON-GAAP FINANCIAL MEASURES AND ANNUALIZED RECURRING REVENUE**

To supplement our consolidated financial information, we included non-GAAP financial measures, which are not meant to be considered in isolation or as a substitute for comparable GAAP. We believe non-GAAP financial measures provide useful information to investors and others in understanding our “core operating performance”, which excludes (i) the effect of non-cash items and certain variable charges not expected to recur; and (ii) transactions that are not meaningful in comparison to our past operating performance or not reflective of ongoing financial results. Lastly, we believe that our core operating performance offers a supplemental measure for period-to-period comparisons and can be used to evaluate our historical and prospective financial performance, as well as our performance relative to competitors.

Organic revenue growth is a non-GAAP measure that refers to revenue excluding the impacts of (i) foreign currency translation, and (ii) acquisitions and divestitures that closed in the prior 12 months. We believe organic revenue growth provides useful information in evaluating the results of our business because it excludes items that are not indicative of ongoing performance or impact comparability with the prior year. We provide reconciliation tables showing the change in revenue growth to organic revenue growth in the [“Results of Operations”](#) section found earlier in this Item 7.

In addition to providing non-GAAP financial measures, we disclose ARR to give the investors supplementary indicators of the value of our current recurring revenue contracts. ARR represents the estimated annualized value of recurring revenue. ARR is calculated by taking our subscription and maintenance and support for the current quarter and adding the portion of the contract value of all our term licenses attributable to the current quarter, then dividing that sum by the number of days in the quarter and then multiplying that quotient by 365. Organic ARR refers to annualized recurring revenue excluding the impacts of (i) foreign currency translation, and (ii) acquisitions and divestitures that closed in the prior 12 months. ARR and organic ARR should be viewed independently of revenue and deferred revenue as they are performance measures and are not intended to be combined with or to replace either of those items.

The non-GAAP financial measures, definitions, and explanations to the adjustments to comparable GAAP measures are included below:

		Years			
		2024		2023	
		Dollar Amount	% of Revenue	Dollar Amount	% of Revenue
(In millions, except per share amounts)					
REVENUE:					
GAAP revenue:		\$	3,683.3	\$	3,798.7
GROSS MARGIN:					
GAAP gross margin:		\$	2,396.3	65.1 %	\$ 2,332.8 61.4 %
Amortization of purchased intangible assets	(A)		93.3		108.7
Acquisition / divestiture items	(B)		—		0.5
Stock-based compensation / deferred compensation	(C)		17.4		15.0
Restructuring and other costs	(D)		3.6		(0.1)
Non-GAAP gross margin:		\$	2,510.6	68.2 %	\$ 2,456.9 64.7 %
OPERATING EXPENSES:					
GAAP operating expenses:		\$	1,935.6	52.6 %	\$ 1,884.0 49.6 %
Amortization of purchased intangible assets	(A)		(105.7)		(103.6)
Acquisition / divestiture items	(B)		(81.6)		(71.9)
Stock-based compensation / deferred compensation	(C)		(146.1)		(136.1)
Restructuring and other costs	(D)		(28.8)		(50.2)
Non-GAAP operating expenses:		\$	1,573.4	42.7 %	\$ 1,522.2 40.1 %
OPERATING INCOME:					
GAAP operating income:		\$	460.7	12.5 %	\$ 448.8 11.8 %
Amortization of purchased intangible assets	(A)		199.0		212.3
Acquisition / divestiture items	(B)		81.6		72.4
Stock-based compensation / deferred compensation	(C)		163.5		151.1
Restructuring and other costs	(D)		32.4		50.1
Non-GAAP operating income:		\$	937.2	25.4 %	\$ 934.7 24.6 %
NON-OPERATING (EXPENSE) INCOME, NET:					
GAAP non-operating (expense) income, net:		\$	1,545.2		\$ (91.8)
Acquisition / divestiture items	(B)		(1,688.5)		(36.5)
Deferred compensation	(C)		(4.9)		(5.8)
Restructuring and other costs	(D)		64.1		1.3
Non-GAAP non-operating expense, net:		\$	(84.1)		\$ (132.8)
		GAAP and Non-GAAP Tax Rate % (G)		GAAP and Non-GAAP Tax Rate % (G)	
INCOME TAX PROVISION:					
GAAP income tax provision:		\$	501.5	25.0 %	\$ 45.7 12.8 %
Non-GAAP items tax effected	(E)		(288.1)		56.9
Difference in GAAP and Non-GAAP tax rate	(F)		(64.7)		35.6
Non-GAAP income tax provision:		\$	148.7	17.4 %	\$ 138.2 17.2 %
NET INCOME:					
GAAP net income:		\$	1,504.4		\$ 311.3
Amortization of purchased intangible assets	(A)		199.0		212.3
Acquisition / divestiture items	(B)		(1,606.9)		35.9
Stock-based compensation	(C)		158.6		145.3
Restructuring and other costs	(D)		96.5		51.4
Non-GAAP tax adjustments	(E) - (F)		352.8		(92.5)
Non-GAAP net income:		\$	704.4		\$ 663.7
DILUTED NET INCOME PER SHARE:					
GAAP diluted net income per share:		\$	6.09		\$ 1.25
Amortization of purchased intangible assets	(A)		0.80		0.85
Acquisition / divestiture items	(B)		(6.50)		0.14

		Years			
		2024		2023	
		Dollar Amount	% of Revenue	Dollar Amount	% of Revenue
<i>(In millions, except per share amounts)</i>					
Stock-based compensation	(C)	0.64		0.58	
Restructuring and other costs	(D)	0.39		0.21	
Non-GAAP tax adjustments	(E) - (F)	1.43		(0.37)	
Non-GAAP diluted net income per share:		\$ 2.85		\$ 2.66	
<b>ADJUSTED EBITDA:</b>					
GAAP operating income:		\$ 460.7	12.5 %	\$ 448.8	11.8 %
Amortization of purchased intangible assets	(A)	199.0		212.3	
Acquisition / divestiture items	(B)	81.6		72.4	
Stock-based compensation	(C)	163.5		151.1	
Restructuring and other costs	(D)	32.4		50.1	
Non-GAAP operating income:		937.2	25.4 %	934.7	24.6 %
Depreciation expense and cloud computing amortization		49.3		46.9	
Income from equity method investments, net		13.9		28.1	
Adjusted EBITDA		\$ 1,000.4	27.2 %	\$ 1,009.7	26.6 %

## Non-GAAP Definitions

### Non-GAAP gross margin

We define Non-GAAP gross margin as GAAP gross margin, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, deferred compensation, and restructuring and other costs. We believe our investors benefit by understanding our non-GAAP gross margin as a way of understanding how product mix, pricing decisions, and manufacturing costs influence our business.

### Non-GAAP operating expenses

We define Non-GAAP operating expenses as GAAP operating expenses, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, deferred compensation, and restructuring and other costs. We believe this measure is important to investors evaluating our non-GAAP spending in relation to revenue.

### Non-GAAP operating income

We define Non-GAAP operating income as GAAP operating income, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, deferred compensation, and restructuring and other costs. We believe our investors benefit by understanding our non-GAAP operating income trends, which are driven by revenue, gross margin, and spending.

### Non-GAAP non-operating expense, net

We define Non-GAAP non-operating expense, net as GAAP non-operating income (expense), net, excluding acquisition/divestiture items, deferred compensation, and restructuring and other costs. We believe this measure helps investors evaluate our non-operating expense trends.

### Non-GAAP income tax provision

We define Non-GAAP income tax provision as GAAP income tax provision, excluding charges and benefits such as net deferred tax impacts resulting from the non-U.S. intercompany transfer of intellectual property, deferred tax impacts from global intangible low-taxed income, and significant reserve releases upon the statute of limitations expirations. We believe this measure helps investors because it provides for consistent treatment of excluded items in our non-GAAP presentation and a difference in the GAAP and non-GAAP tax rates.

### Non-GAAP net income

We define Non-GAAP net income as GAAP net income, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, restructuring and other costs, and non-GAAP tax adjustments. This measure provides a supplemental view of net income trends, which are driven by non-GAAP income before taxes and our non-GAAP tax rate.



**Non-GAAP diluted net income per share**

We define Non-GAAP diluted net income per share as GAAP diluted net income per share, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, restructuring and other costs, and non-GAAP tax adjustments. We believe our investors benefit by understanding our non-GAAP operating performance as reflected in a per share calculation as a way of measuring non-GAAP operating performance by ownership in the Company.

**Adjusted EBITDA**

We define Adjusted EBITDA as non-GAAP operating income plus depreciation expense, cloud computing amortization, and income from equity method investments, net, excluding our proportionate share of items such as goodwill impairment, amortization of purchased intangibles, stock-based compensation, and restructuring costs. Other companies may define Adjusted EBITDA differently. Adjusted EBITDA is a performance measure that we believe offers a useful view of the overall operations of our business because it facilitates operating performance comparisons by removing potential differences caused by variations unrelated to operating performance, such as capital structures (interest expense, net), income taxes, depreciation, amortization of purchased intangibles and cloud computing costs, and income from equity method investments, net.

**Explanations of Non-GAAP adjustments**

- (A). **Amortization of purchased intangible assets.** Non-GAAP gross margin and operating expenses exclude the amortization of purchased intangible assets, which primarily represents technology and/or customer relationships already developed.
- (B). **Acquisition / divestiture items.** Non-GAAP gross margin and operating expenses exclude costs consisting of external and incremental costs resulting directly from acquisitions, divestitures, and strategic investment activities such as legal, due diligence, integration, and other closing costs, including the acceleration of acquisition stock awards and adjustments to the fair value of earn-out liabilities. Non-GAAP non-operating expense, net, excludes one-time acquisition/divestiture charges, including foreign currency exchange rate gains/losses related to an acquisition, divestiture gains/losses, and strategic investment gains/losses. These are one-time costs that vary significantly in amount and timing and are not indicative of our core operating performance.
- (C). **Stock-based compensation / deferred compensation.** Non-GAAP gross margin and operating expenses exclude stock-based compensation and income or expense associated with movement in our non-qualified deferred compensation plan liabilities. Changes in non-qualified deferred compensation plan assets, included in non-operating expense, net, offset the income or expense in the plan liabilities.
- (D). **Restructuring and other costs.** Non-GAAP gross margin and operating expenses exclude restructuring and other costs comprised of termination benefits related to reductions in employee headcount and closure or exit of facilities, expenses related to the 2023 re-audit, as well as a \$20 million commitment to donate to the Trimble Foundation that was paid over four quarters ending in the first quarter of 2023. Non-GAAP non-operating expense net, excludes our proportionate share of items recorded in income from equity method investment items, such as goodwill impairment, amortization of purchased intangibles, stock-based compensation, and restructuring costs.
- (E). **Non-GAAP items tax effected.** This amount adjusts the provision for income taxes to reflect the effect of the non-GAAP items (A) through (D) on non-GAAP net income.
- (F). **Difference in GAAP and non-GAAP tax rate.** This amount represents the difference between the GAAP and non-GAAP tax rates applied to the non-GAAP operating income plus the non-GAAP non-operating expense, net. The non-GAAP tax rate excludes charges and benefits such as (i) deferred tax impacts from tax amortization relating to a non-U.S. intercompany transfer of intellectual property, (ii) deferred tax impacts from global intangible low-taxed income, and (iii) significant reserve releases upon statute of limitations expirations.
- (G). **GAAP and non-GAAP tax rate percentages.** These percentages are defined as GAAP income tax provision as a percentage of GAAP income before taxes and non-GAAP income tax provision as a percentage of non-GAAP income before taxes.

**Item 7A. Quantitative and Qualitative Disclosures about Market Risk**

We are exposed to market risk related to changes in interest rates and foreign currency exchange rates. We use certain derivative financial instruments to manage these risks. We do not use derivative financial instruments for speculative purposes. All financial instruments are used in accordance with policies approved by our board of directors.

**Market Interest Rate Risk**

Our cash equivalents consisted primarily of interest and non-interest bearing bank deposits as well as bank time deposits. The main objective of these instruments is safety of principal and liquidity while maximizing return, without significantly increasing risk. Due to the nature of our cash equivalents—that they are readily convertible to cash—we do not anticipate any material effect on our portfolio due to fluctuations in interest rates.

**Foreign Currency Exchange Rate Risk**

We operate in international markets, which expose us to market risk associated with foreign currency exchange rate fluctuations between the U.S. Dollar and various foreign currencies, the most significant of which is the Euro.

Historically, the majority of our revenue contracts are denominated in U.S. Dollars, with the most significant exception being Europe, where we invoice primarily in Euro. Additionally, a portion of our expenses, primarily the cost to manufacture, cost of personnel to deliver technical support on our products and professional services, sales and sales support, and research and development, are denominated in foreign currencies, primarily the Euro.

Revenue resulting from selling in local currencies and costs incurred in local currencies are exposed to foreign currency exchange rate fluctuations, which can affect our operating income. As exchange rates vary, operating income may differ from expectations. In 2024, changes in foreign currency exchange rates had a favorable impact of \$2.7 million on revenue and \$5.9 million on operating income.

We enter into foreign currency forward contracts to minimize the short-term impact of foreign currency exchange rate fluctuations on cash, debt, and certain trade and intercompany receivables and payables, primarily denominated in Euro, Canadian Dollars, New Zealand Dollars, British Pound, and Australian Dollars. These contracts reduce the exposure to fluctuations in foreign currency exchange rate movements, as the gains and losses associated with foreign currency balances are generally offset with the gains and losses on the forward contracts. We occasionally enter into foreign currency exchange contracts to hedge the purchase price of some of our larger business acquisitions.

Our foreign currency contracts are marked-to-market through earnings every period and generally range in maturity from one to two months. We do not enter into foreign currency contracts for trading purposes. Foreign currency contracts outstanding at the end of 2024 and 2023 are summarized as follows:

	At the End of 2024		At the End of 2023	
	Nominal Amount	Fair Value	Nominal Amount	Fair Value
<i>(In millions)</i>				
Forward contracts:				
Purchased	\$ (624.0)	\$ (8.2)	\$ (120.3)	\$ 0.3
Sold	24.0	—	50.8	(0.3)

**Item 8. Financial Statements and Supplementary Data**

**TRIMBLE INC.  
INDEX TO FINANCIAL STATEMENTS**

<a href="#">Consolidated Balance Sheets</a>	<a href="#">42</a>
<a href="#">Consolidated Statements of Income</a>	<a href="#">43</a>
<a href="#">Consolidated Statements of Comprehensive Income</a>	<a href="#">44</a>
<a href="#">Consolidated Statements of Stockholders' Equity</a>	<a href="#">45</a>
<a href="#">Consolidated Statements of Cash Flows</a>	<a href="#">46</a>
<a href="#">Notes to Consolidated Financial Statements</a>	<a href="#">47</a>
<a href="#">Note 1. Description of Business and Accounting Policies</a>	<a href="#">47</a>
<a href="#">Note 2. Earnings per Share</a>	<a href="#">52</a>
<a href="#">Note 3. Acquisitions</a>	<a href="#">52</a>
<a href="#">Note 4. Divestitures</a>	<a href="#">53</a>
<a href="#">Note 5. Intangible Assets and Goodwill</a>	<a href="#">55</a>
<a href="#">Note 6. Certain Balance Sheet Components</a>	<a href="#">56</a>
<a href="#">Note 7. Reporting Segment and Geographic Information</a>	<a href="#">56</a>
<a href="#">Note 8. Debt</a>	<a href="#">59</a>
<a href="#">Note 9. Leases</a>	<a href="#">60</a>
<a href="#">Note 10. Commitments and Contingencies</a>	<a href="#">61</a>
<a href="#">Note 11. Fair Value Measurements</a>	<a href="#">61</a>
<a href="#">Note 12. Deferred Revenue and Remaining Performance Obligations</a>	<a href="#">61</a>
<a href="#">Note 13. Income Taxes</a>	<a href="#">62</a>
<a href="#">Note 14. Employee Stock Benefit Plans</a>	<a href="#">64</a>
<a href="#">Note 15. Common Stock Repurchase</a>	<a href="#">66</a>
<a href="#">Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)</a>	<a href="#">67</a>

**TRIMBLE INC.**  
**CONSOLIDATED BALANCE SHEETS**

At the End of Year (In millions, except par value)	2024	2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 738.8	\$ 229.8
Accounts receivable, net	725.8	706.6
Inventories	194.3	235.7
Prepaid expenses	103.3	89.8
Other current assets	196.2	147.8
Assets held for sale	312.0	421.2
Total current assets	2,270.4	1,830.9
Property and equipment, net	188.4	202.5
Operating lease right-of-use assets	123.5	124.0
Goodwill	4,988.4	5,350.6
Other purchased intangible assets, net	998.1	1,243.5
Deferred income tax assets	294.4	412.3
Equity investments	361.0	127.7
Other non-current assets	264.1	247.8
Total assets	\$ 9,488.3	\$ 9,539.3
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Short-term debt	\$ —	\$ 530.4
Accounts payable	161.6	165.3
Accrued compensation and benefits	227.2	181.2
Deferred revenue	800.4	663.1
Income taxes payable	325.0	39.7
Other current liabilities	211.2	201.3
Liabilities held for sale	62.6	48.3
Total current liabilities	1,788.0	1,829.3
Long-term debt	1,390.6	2,536.2
Deferred revenue, non-current	95.6	98.3
Deferred income tax liabilities	199.9	287.8
Operating lease liabilities	123.4	121.9
Other non-current liabilities	145.5	165.7
Total liabilities	3,743.0	5,039.2
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 3.0 shares authorized; none issued and outstanding	—	—
Common stock, \$0.001 par value; 360.0 shares authorized; 245.8 and 246.5 shares issued and outstanding at the end of 2024 and 2023	0.2	0.2
Additional paid-in-capital	2,369.4	2,214.6
Retained earnings	3,757.6	2,437.4
Accumulated other comprehensive loss	(381.9)	(152.1)
Total stockholders' equity	5,745.3	4,500.1
Total liabilities and stockholders' equity	\$ 9,488.3	\$ 9,539.3

*See accompanying Notes to the Consolidated Financial Statements.*

**TRIMBLE INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**

*(In millions, except per share amounts)*

	2024	2023	2022
Revenue:			
Product	\$ 1,284.0	\$ 1,771.7	\$ 1,986.1
Subscription and services	2,399.3	2,027.0	1,690.2
Total revenue	<u>3,683.3</u>	<u>3,798.7</u>	<u>3,676.3</u>
Cost of sales:			
Product	698.3	875.0	1,040.8
Subscription and services	495.4	482.2	444.9
Amortization of purchased intangible assets	93.3	108.7	85.0
Total cost of sales	<u>1,287.0</u>	<u>1,465.9</u>	<u>1,570.7</u>
Gross margin	2,396.3	2,332.8	2,105.6
Operating expense:			
Research and development	662.3	664.3	542.1
Sales and marketing	603.8	583.0	553.6
General and administrative	547.9	487.5	422.2
Restructuring	15.9	45.6	30.2
Amortization of purchased intangible assets	105.7	103.6	46.6
Total operating expense	<u>1,935.6</u>	<u>1,884.0</u>	<u>1,594.7</u>
Operating income	460.7	448.8	510.9
Non-operating income (expense), net:			
Divestitures gain, net	1,687.9	9.2	99.0
Interest expense, net	(90.7)	(161.0)	(71.1)
(Loss) income from equity method investments, net	(48.1)	28.1	31.1
Other (loss) income, net	(3.9)	31.9	(0.8)
Total non-operating income (expense), net	<u>1,545.2</u>	<u>(91.8)</u>	<u>58.2</u>
Income before taxes	2,005.9	357.0	569.1
Income tax provision	501.5	45.7	119.4
Net income	<u>\$ 1,504.4</u>	<u>\$ 311.3</u>	<u>\$ 449.7</u>
Earnings per share:			
Basic	<u>\$ 6.13</u>	<u>\$ 1.26</u>	<u>\$ 1.81</u>
Diluted	<u>\$ 6.09</u>	<u>\$ 1.25</u>	<u>\$ 1.80</u>
Shares used in calculating earnings per share:			
Basic	<u>245.5</u>	<u>247.9</u>	<u>248.6</u>
Diluted	<u>247.2</u>	<u>249.1</u>	<u>250.2</u>

*See accompanying Notes to the Consolidated Financial Statements.*

**TRIMBLE INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<i>(In millions)</i>			
Net income	\$ 1,504.4	\$ 311.3	\$ 449.7
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	(227.2)	86.4	(81.6)
Net change related to derivatives and other	(2.6)	(3.6)	8.4
Comprehensive income	<u>\$ 1,274.6</u>	<u>\$ 394.1</u>	<u>\$ 376.5</u>

*See accompanying Notes to the Consolidated Financial Statements.*

**TRIMBLE INC.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**

	Common stock			Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Additional Paid-In Capital			
<i>(In millions)</i>						
Balance at the end of 2021	250.9	\$ 0.3	\$ 1,935.6	\$ 2,170.5	\$ (161.7)	\$ 3,944.7
Net income				449.7		449.7
Other comprehensive loss	—	—	—	—	(73.2)	(73.2)
Issuance of common stock under employee plans, net of tax withholdings	2.0	—	29.6	(43.2)	—	(13.6)
Stock repurchases	(6.0)	(0.1)	(47.6)	(347.0)	—	(394.7)
Stock-based compensation	—	—	137.3	—	—	137.3
<b>Balance at the end of 2022</b>	<b>246.9</b>	<b>\$ 0.2</b>	<b>\$ 2,054.9</b>	<b>\$ 2,230.0</b>	<b>\$ (234.9)</b>	<b>\$ 4,050.2</b>
Net income	—	—	—	311.3	—	311.3
Other comprehensive income	—	—	—	—	82.8	82.8
Issuance of common stock under employee plans, net of tax withholdings	2.0	—	31.6	(24.9)	—	6.7
Stock repurchases	(2.4)	—	(21.0)	(79.0)	—	(100.0)
Stock-based compensation	—	—	149.1	—	—	149.1
<b>Balance at the end of 2023</b>	<b>246.5</b>	<b>\$ 0.2</b>	<b>\$ 2,214.6</b>	<b>\$ 2,437.4</b>	<b>\$ (152.1)</b>	<b>\$ 4,500.1</b>
Net income	—	—	—	1,504.4	—	1,504.4
Other comprehensive loss	—	—	—	—	(229.8)	(229.8)
Issuance of common stock under employee plans, net of tax withholdings	2.2	—	28.6	(35.1)	—	(6.5)
Stock repurchases	(2.9)	—	(26.0)	(149.1)	—	(175.1)
Stock-based compensation	—	—	152.2	—	—	152.2
<b>Balance at the end of 2024</b>	<b>245.8</b>	<b>\$ 0.2</b>	<b>\$ 2,369.4</b>	<b>\$ 3,757.6</b>	<b>\$ (381.9)</b>	<b>\$ 5,745.3</b>

*See accompanying Notes to the Consolidated Financial Statements.*



**TRIMBLE INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>(In millions)</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Cash flow from operating activities:			
Net income	\$ 1,504.4	\$ 311.3	\$ 449.7
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	232.0	250.6	171.8
Deferred income taxes	27.0	(104.6)	(40.0)
Stock-based compensation	158.6	145.4	120.4
Divestitures gain, net	(1,687.9)	(9.2)	(99.0)
Other, net	93.9	11.6	41.7
(Increase) decrease in assets:			
Accounts receivable, net	(135.1)	(36.4)	(55.4)
Inventories	11.0	67.6	(113.5)
Other current and non-current assets	(116.3)	(67.2)	(46.3)
Increase (decrease) in liabilities:			
Accounts payable	5.7	(12.4)	(24.8)
Accrued compensation and benefits	56.5	20.8	(54.2)
Deferred revenue	168.5	26.0	108.6
Income taxes payable	265.6	(4.0)	(38.3)
Other current and non-current liabilities	(52.5)	(2.4)	(29.5)
Net cash provided by operating activities	<u>531.4</u>	<u>597.1</u>	<u>391.2</u>
Cash flow from investing activities:			
Proceeds from divestitures	1,923.4	17.0	215.4
Acquisitions of businesses, net of cash acquired	(22.0)	(2,088.9)	(373.5)
Purchases of property and equipment	(33.6)	(42.0)	(43.2)
Other, net	(6.7)	45.8	(25.0)
Net cash provided by (used in) investing activities	<u>1,861.1</u>	<u>(2,068.1)</u>	<u>(226.3)</u>
Cash flow from financing activities:			
Issuance of common stock, net of tax withholdings	(6.5)	6.7	(13.6)
Repurchases of common stock	(175.0)	(100.0)	(394.7)
Proceeds from debt and revolving credit lines	521.2	3,847.1	814.8
Payments on debt and revolving credit lines	(2,199.4)	(2,292.9)	(590.2)
Other, net	(4.5)	(29.4)	(15.3)
Net cash (used in) provided by financing activities	<u>(1,864.2)</u>	<u>1,431.5</u>	<u>(199.0)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(19.4)</u>	<u>7.4</u>	<u>(20.6)</u>
Net increase (decrease) in cash and cash equivalents	508.9	(32.1)	(54.7)
Cash and cash equivalents - beginning of period <sup>(1)</sup>	238.9	271.0	325.7
Cash and cash equivalents - end of period <sup>(1)</sup>	<u>\$ 747.8</u>	<u>\$ 238.9</u>	<u>\$ 271.0</u>
Supplemental cash flow disclosure:			
Cash paid for interest	\$ 140.4	\$ 133.7	\$ 73.1
Cash tax paid, net, excluding tax for the Ag divestiture	106.1	168.0	197.3
Cash tax paid for the Ag divestiture	122.0	—	—
Non-cash equity investment (Note 4)			

(1) Includes \$9.0 million and \$9.1 million of cash and cash equivalents classified as held for sale as of January 3, 2025 and December 29, 2023.

*See accompanying Notes to the Consolidated Financial Statements.*

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1: DESCRIPTION OF BUSINESS AND ACCOUNTING POLICIES

Trimble Inc. (“we” or “our” or “us”) is incorporated in the State of Delaware since October 2016.

We are a leading provider of technology solutions that enable professionals and field mobile workers to improve or transform their work processes. We focus on transforming the way the world works by delivering products and services that connect the physical and digital worlds. We generate revenue primarily through the sale of our hardware, software, subscriptions, maintenance and support, and professional services.

#### **Basis of Presentation**

These Consolidated Financial Statements include our results of our consolidated subsidiaries. Intercompany accounts and transactions have been eliminated.

We use a 52–53 week fiscal year ending on the Friday nearest to December 31. 2024 was a 53-week year and 2023 and 2022 were 52-week years ending on January 3, 2025, December 29, 2023, and December 30, 2022. Unless otherwise stated, all dates refer to our fiscal year and fiscal periods.

#### **Use of Estimates**

The preparation of financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates and assumptions are used for (i) revenue recognition, including determining the nature and timing of satisfaction of performance obligations and determining standalone selling price of performance obligations; (ii) inventory valuation; (iii) valuation of investments; (iv) valuation of long-lived assets and their estimated useful lives; (v) goodwill and other long-lived asset impairment analyses; (vi) stock-based compensation; and (vii) income taxes. We base our estimates on historical experience and various other assumptions we believe to be reasonable. Actual results that we experience may differ materially from our estimates.

#### **Reportable Segments**

As a result of the Ag divestiture and our Chief Operating Decision Maker’s (“CODM”) revised organizational structure, effective in the first quarter of 2024, we reorganized our businesses under a new segment structure. This structure brings similar businesses together, which is expected to enhance our ability to achieve scale and growth consistent with our strategy. We report our financial performance, including revenue and operating income, based on three updated segments: (i) Architects, Engineers, Construction and Owners (“AECO”), (ii) Field Systems, and (iii) Transportation and Logistics (“T&L”). Prior years’ information have been adjusted to reflect the change in segment reporting.

Our CODM views and evaluates operations based on the results of our reportable operating segments under our management reporting system.

#### **Revenue Recognition**

##### ***Significant Judgments***

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognized net of allowance for returns and any taxes collected from customers. We enter into contracts that may include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations; however, determining whether products or services are considered distinct performance obligations that should be accounted for separately versus together may sometimes require significant judgment.

Judgment is required to determine SSP for each performance obligation. We use a range of amounts to estimate SSP and determine whether there is a discount to be allocated based on the relative SSP of the various products and services. We estimate SSP considering multiple factors including but not limited to, our internal cost, pricing practices, sales channel, competitive positioning, and overall market and business environments. As our offerings and markets change, we may be required to reassess our estimated SSP and, as a result, the timing and classification of our revenue could be affected.

## ***Nature of Goods and Services***

We generate revenue primarily from products and services and subscriptions; each of which is a distinct performance obligation. Descriptions are as follows:

### **Product**

Product revenue includes hardware and perpetual software licenses.

*Hardware* is recognized when the control of the product transfers to the customer, which is generally when the product is shipped. We recognize shipping fees reimbursed by customers as revenue and the cost for shipping as an expense in Cost of sales when control over products has transferred to the customer.

*Software* including perpetual licenses is recognized upon delivery and commencement of the license term. In general, our contracts do not provide for customer specific acceptances.

### **Subscription and Services**

Subscription and services revenue includes SaaS and hosting services, term licenses, hardware and software maintenance, and support and professional services.

*SaaS* may be sold with devices used to collect, generate, and transmit data. SaaS is distinct from the related devices. SaaS is provided on either a subscription or a consumption basis. In addition, we may host the software that the customer has separately licensed. Hosting services are distinct from the underlying software. Subscription terms generally range from month-to-month to one to three years. Subscription revenue is recognized monthly over the subscription term, commencing from activation. Revenue related to SaaS on a consumption basis is recognized when the customer utilizes the service based on the quantity of the services consumed.

*Term license subscriptions* contain an on-premise term license component as well as maintenance and support. Term licenses are distinct and recognized upon transfer and commencement of the subscription license term. Maintenance and support are recognized ratably over the subscription term. The subscription term generally ranges from one to three years.

*Hardware maintenance and support, commonly called extended warranty*, entitles the customer to receive replacement parts and repair services. Extended warranty is separately priced and is recognized on a straight-line basis over the extended service period, which begins after the standard warranty period, ranging from one to two years depending on the product line.

*Software maintenance and support* entitles the customer to receive software product upgrades and enhancements on a when and if available basis and technical support. Software maintenance is recognized on a straight-line basis commencing upon product delivery over the post-contract support term, which ranges from one to three years, with one year being most common.

*Professional services* include installation, training, configuration, project management, system integrations, customization, data migration/conversion, and other implementation services. The majority of professional services are not complex, can be provided by other vendors, and are readily available and billed on a time-and-material basis. Revenue for distinct professional services is recognized over time, based on work performed.

## **Deferred Costs to Obtain Customer Contracts**

Sales commissions incurred in obtaining contracts that include maintenance or subscription revenue are deferred if the contractual term is greater than a year or if renewals are expected, and the renewal commission is not commensurate with the initial commission. These commission costs are deferred and amortized over the estimated benefit period, which is either the contract term or the shorter of customer life or product life, which ranges from three to seven years.

At the end of 2024 and 2023, deferred costs to obtain customer contracts were \$124.3 million and \$96.4 million. These costs are included in Other non-current assets in the Consolidated Balance Sheets. Amortization expense related to deferred costs to obtain customer contracts was \$55.2 million, \$39.5 million, and \$32.0 million for 2024, 2023, and 2022. This expense is included in Sales and marketing expense in our Consolidated Statements of Income.

## **Accounts Receivable, Net**

Accounts receivable, net, includes billed and unbilled amounts due from customers. Unbilled receivables include revenue recognized that exceeds the amount billed to the customer, provided the billing is not contingent upon future performance, and we have the unconditional right to future payment with only the passage of time required. Both billed and unbilled amounts due are stated at their net estimated realizable value.

We maintain an allowance for credit losses to provide for the estimated amount of receivables that will not be collected. Each reporting period, we evaluate the collectability of our trade accounts receivable based on a number of factors, such as age of the accounts receivable balances, credit quality, historical experience, and current and future economic conditions that may affect a customer's ability to pay. At the end of 2024 and 2023, the allowances for credit losses were immaterial.

### **Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is computed using standard cost, which approximates actual cost. Adjustments are also made to reduce the cost of inventory for estimated excess or obsolete balances. Factors influencing these adjustments include declines in demand that impact inventory purchasing forecasts, technological changes, product lifecycle and development plans, component cost trends, product pricing, physical deterioration, and quality issues. If our estimate used to reserve for excess and obsolete inventory differs from what is expected, we may be required to recognize additional reserves, which would negatively impact our gross margin.

### **Property and Equipment, Net**

Property and equipment are depreciated using the straight-line method over the shorter of the estimated useful lives or the lease terms when applicable. Useful lives generally range from four to six years for machinery and equipment, five to ten years for furniture and fixtures, two to five years for computer equipment and software, thirty-nine years for buildings, and the life of the lease for leasehold improvements. Included in the software category, internal-use software includes certain costs to purchase, develop, and implement the software during the application development phase.

### **Cloud Computing Arrangements**

Costs incurred for certain cloud-based software hosting arrangements are capitalized for application development activities, and for preliminary project and post-implementation activities. Our capitalized development costs are amortized using the straight-line method over the remaining non-cancellable term of the associated hosting arrangement plus any reasonably certain renewal periods. The capitalized costs are included in "Prepaid expenses" and "Other non-current assets" in our Consolidated Balance Sheets. Capitalized costs net of accumulated amortization were \$64.1 million and \$58.0 million at the end of 2024 and 2023. Amortization expense was \$16.3 million, \$8.7 million, and \$4.5 million in 2024, 2023, and 2022.

### **Leases**

We determine if an arrangement is a lease at inception. Operating leases with lease terms greater than one year are included in Operating lease right-of-use ("ROU") assets, Other current liabilities, and Operating lease liabilities in our Consolidated Balance Sheets.

ROU assets represent our right to use an underlying asset for the lease term, and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Present value is determined by using our incremental borrowing rate based on the estimated rate of interest for collateralized borrowings over a similar term of the lease payments at the commencement date. The operating lease ROU assets include adjustments made for uneven rents, lease incentives, and lease impairments. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Lease agreements that include both lease and non-lease components are accounted for as part of the overall lease arrangement.

### **Business Combinations**

We allocate the fair value of purchase consideration to the assets acquired and liabilities assumed based on their fair values at the acquisition date. When determining the fair values, we make significant estimates and assumptions, especially concerning intangible assets. Critical estimates when valuing intangible assets include expected future cash flows based on consideration of revenue and revenue growth rates and margins, customer attrition rates, future changes in technology and brand awareness, loyalty and position, and discount rates. Any purchase consideration in excess of the fair values of the net assets acquired is recorded as goodwill.

Amounts recorded in a business combination may change during the measurement period, which is a period not to exceed one year from the date of acquisition, as additional information about conditions existing at the acquisition date becomes available.

Acquisition costs are expensed as incurred.

### **Goodwill**

We evaluate goodwill on an annual basis or more frequently if indicators of potential impairment exist. To determine whether goodwill is impaired, we first assess qualitative factors. Qualitative factors include but are not limited to macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, or other relevant company-specific events. If it is determined more likely than not that the fair value of a goodwill reporting unit is less than its carrying amount,

we perform a quantitative analysis. Alternatively, we may bypass the qualitative assessment and perform a quantitative impairment test.

When performing a quantitative approach, we compare the reporting unit's carrying amount, including goodwill, to the reporting unit's fair value. The estimation of a reporting unit's fair value involves using estimates and assumptions, including expected future operating performance using risk-adjusted discount rates. If the reporting unit's carrying amount exceeds its fair value, an impairment loss is recognized.

### **Intangible Assets**

Intangible assets acquired in a business combination are recorded at fair value. Our intangible assets are amortized using the straight-line method over their estimated useful lives, which range from three to eleven years and have a weighted-average useful life of approximately nine years. We write off fully amortized intangible assets when those assets are no longer used.

We review intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of those assets may not be recoverable based on their future cash flows. The estimated future cash flows are primarily based upon assumptions about expected future operating performance.

### **Equity Investments**

We have investments in various unconsolidated entities. These investments represent non-marketable securities and include joint operating ventures and strategic investments. We use the equity method of accounting for investments in common stock holdings where we have significant influence, such as for our 15% investment in PTx Trimble. Our proportionate share of income or loss for equity method investments is recorded in income (loss) from equity method investments, net.

For all other investments, we use the measurement alternative election. Under the measurement alternative, investments without readily determinable fair values are measured at cost, less any impairments, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. To determine if a transaction is deemed a similar investment, we consider the rights and obligations of the investments. All gains and losses on these investments are recognized in other income (loss), net.

We assess all equity investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable.

We enter into related party transactions with certain of our investees. These transactions are recorded based on the nature of the arrangements and primarily include sales and purchases involving GNSS technology and guidance products, positioning services, grade control solutions, and surveying products. Total related party revenue from our investees was \$108.8 million, \$87.7 million, and \$102.3 million for 2024, 2023, and 2022.

### **Foreign Currency Translation**

Assets and liabilities recorded in foreign currency are translated to U.S. dollars at the exchange rates on the balance sheet date. Revenue and expenses are translated at average monthly exchange rates during the year. Translation adjustments resulting from this process are recorded to other comprehensive income.

### **Advertising and Promotional Costs**

Advertising and promotional costs are expensed as incurred. Advertising and promotional expense was approximately \$57.9 million, \$57.3 million, and \$50.9 million for 2024, 2023, and 2022.

### **Stock-Based Compensation**

Stock-based compensation expense is based on the measurement date fair value of the awards, net of expected forfeitures. Expense is generally recognized on a straight-line basis over the requisite service period of the stock awards. The estimate of the forfeiture rate is based on historical experience.

### **Research and Development Costs**

Research and development costs are expensed as incurred. Development costs for software to be sold subsequent to reaching technical feasibility were not significant and were expensed as incurred. We offset research and development expense with any unconditional third-party funding earned and retain the rights to any technology developed under such arrangements.

### **Income Taxes**

Income taxes are accounted for under the liability method, whereby deferred tax assets or liability account balances are calculated at the balance sheet date using current tax laws and rates in effect for the year in which the differences are expected to affect taxable income. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets if it is more

likely than not that such assets will not be realized. Our valuation allowance is primarily attributable to state research and development credit carryforwards, foreign net operating and capital losses, and our investment in PTx Trimble.

Relative to uncertain tax positions, we only recognize a tax benefit if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. We consider many factors when evaluating and estimating our tax positions and tax benefits, which may require periodic adjustments and may not accurately forecast actual tax audit outcomes. Changes in recognition or measurement of our uncertain tax positions would result in the recognition of a tax benefit or an additional charge to the tax provision. Our practice is to recognize interest and/or penalties related to income tax matters in income tax expense.

We are subject to income taxes in the U.S. and numerous other countries and are subject to routine corporate income tax audits in many of these jurisdictions. We generally believe that positions taken on our tax returns are more likely than not to be sustained upon audit, but tax authorities in some circumstance have, and may in the future, successfully challenge these positions. Accordingly, our income tax provision includes amounts intended to satisfy assessments that may result from these challenges. The amounts ultimately paid on resolution of an audit could be materially different from the amounts previously included in our income tax provision and, therefore, could have a material impact on our income tax provision, net income, and cash flows.

### **Concentrations of Risk**

Cash and cash equivalents are maintained with several financial institutions. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and therefore bear minimal credit risk.

We are also exposed to credit risk in our trade receivables, which are derived from sales to end-user customers in diversified industries as well as various resellers. We perform ongoing credit evaluations of our customers' financial conditions and limit the amount of credit extended, when deemed necessary, but generally do not require collateral.

In addition, we rely on a limited number of suppliers for a number of our critical components.

### **Guarantees, Including Indirect Guarantees of Indebtedness of Others**

In the normal course of business to facilitate sales of our products, we indemnify other parties, including customers, lessors, and parties to other transactions with us with respect to certain matters. We may agree to hold the other party harmless against losses arising from a breach of representations or covenants, or out of intellectual property infringement or other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. In connection with divesting some of our businesses or assets, we may also indemnify purchasers for certain matters in the normal course of business, such as breaches of representations, covenants, or excluded liabilities. In addition, we enter into indemnification agreements with our officers and directors, and our bylaws contain similar indemnification obligations to our agents.

It is not possible to determine the maximum potential amount under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. Historically, payments made under these agreements were not material; thus, no liabilities have been recorded for these obligations in the Consolidated Balance Sheets at the end of 2024 and 2023.

### **Derivative Financial Instruments**

We enter into foreign exchange forward contracts to minimize the short-term impact of foreign currency fluctuations on cash and certain trade and intercompany receivables and payables, primarily denominated in Euro, Canadian Dollars, New Zealand Dollars, British Pound, and Australian Dollars. These contracts reduce the exposure to fluctuations in foreign currency exchange rate movements, as the gains and losses associated with foreign currency balances are generally offset with the gains and losses on the forward contracts. We occasionally enter into foreign currency contracts to minimize the impact of foreign currency fluctuations on the purchase price of pending acquisitions. We do not enter into foreign currency forward contracts for trading purposes.

At the end of 2024 and 2023, there were no derivatives outstanding that were accounted for as hedges.

### **Recently Issued Accounting Pronouncements Not Yet Adopted**

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, Income Statement - Reporting Comprehensive Income (Topic 220): *Disaggregation of Income Statement Expenses*. The ASU requires additional disclosures by disaggregating the costs and expense line items that are presented on the face of the income statement. The disaggregation includes: (i) amounts of purchased inventory, employee compensation, depreciation, amortization, and other related costs and expenses; (ii) an explanation of costs and expenses that are not disaggregated on a quantitative basis; and (iii) the definition and

total amount of selling expenses. The ASU is effective for our Annual Report on Form 10-K beginning in 2027 and subsequent interim reports. Early adoption is permitted. The ASU should be applied prospectively. Retrospective application is permitted for all prior periods presented in the financial statements. We are currently evaluating the impact of adopting this ASU on our financial reporting disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures*. The ASU updates the annual income tax disclosures by requiring (i) specific categories and greater disaggregation of information in the rate reconciliation, (ii) income taxes paid disaggregated by taxing authority and jurisdiction, and (iii) disclosures of pretax income (or loss) and income tax expense (or benefit). Additionally, certain existing disclosure requirements are removed. The ASU is effective for our Annual Report on Form 10-K beginning in 2025 and is applied prospectively. Early adoption and retrospective application are permitted. We are currently evaluating the impact of adopting this ASU on our financial reporting disclosures.

### Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): *Improvements to Reportable Segment Disclosures*. The ASU updates reportable segment disclosure requirements primarily through (i) enhanced disclosures about significant segment expenses and (ii) optional disclosures of more than one measure of segment profit or loss if the CODM uses those measures to assess segment performance and allocate resources.

We adopted the ASU in the fourth quarter of 2024 retrospectively to all our prior periods presented since the beginning of 2022. See [Note 7 “Reporting Segment and Geographic Information”](#) in Item 8 of this report for additional disclosure, including significant segment expenses.

### NOTE 2: EARNINGS PER SHARE

Basic earnings per share is computed based on the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share is computed based on the weighted-average number of shares of common stock outstanding during the period plus additional shares of common stock that would have been outstanding if potentially dilutive securities had been issued. Potentially dilutive shares of common stock include outstanding stock options, restricted stock units (“RSUs”), contingently issuable shares, and shares to be purchased under our employee stock purchase plan.

The following table shows the computation of basic and diluted earnings per share:

	2024	2023	2022
<i>(In millions, except per share amounts)</i>			
Numerator:			
Net income	\$ 1,504.4	\$ 311.3	\$ 449.7
Denominator:			
Weighted-average shares of common stock outstanding - basic	245.5	247.9	248.6
Effect of dilutive securities	1.7	1.2	1.6
Weighted-average shares of common stock outstanding - diluted	247.2	249.1	250.2
Basic earnings per share	\$ 6.13	\$ 1.26	\$ 1.81
Diluted earnings per share	\$ 6.09	\$ 1.25	\$ 1.80
Antidilutive weighted-average shares <sup>(1)</sup>	1.4	1.9	1.3

(1) Antidilutive stock-based awards are excluded from the calculation of diluted shares and diluted earnings per share because their impact would increase diluted earnings per share.

### NOTE 3: ACQUISITIONS

In 2024, we acquired one business, with total purchase consideration of \$26.3 million. In the aggregate, the businesses acquired contributed less than 1% of our total revenue during 2024.

In 2023, we acquired Transporeon GmbH in an all-cash transaction. Transporeon is a Germany-based company and leading cloud-based transportation management software platform that connects key stakeholders across the industry lifecycle to positively impact the optimization of global supply chains, which aligns with our Connect & Scale strategy. Transporeon is reported as part of our T&L segment.

The total purchase consideration was €1.9 billion or \$2.1 billion, which included the repayment of outstanding Transporeon



debt of \$339.6 million. In allocating the purchase price, we recorded \$1,390.1 million of goodwill, \$939.8 million of identifiable intangible assets, \$9.3 million of net tangible assets, and \$256.6 million of deferred tax liability.

In addition to Transporeon, we acquired two businesses in 2023 with total purchase consideration of \$47.0 million. In the aggregate, the two businesses acquired contributed less than 1% of our total revenue during 2023.

In 2022, we acquired two businesses, with total purchase consideration of \$379.5 million. The largest acquisition was Bid2Win Software, LLC, a leading provider of estimating and operations solutions for the heavy civil construction industry. In the aggregate, the businesses acquired contributed less than 1% of our total revenue during 2023.

Acquisition costs of \$9.1 million, \$35.0 million, and \$20.4 million in 2024, 2023, and 2022, were expensed as incurred and are included in Cost of sales and General and administrative expenses in our Consolidated Statements of Income.

### Pro Forma Financial Information

The unaudited pro forma financial information presented in the following table was determined by combining the historical financial information of Trimble and Transporeon along with the effects from business combination accounting and the associated debt resulting from this acquisition as if the companies were combined beginning in the first quarter of 2022. This information is presented for informational purposes only, and it is not necessarily indicative of the operating results that would have occurred if the acquisition had been consummated as of that date. This information should not be used as a predictive measure of our future financial position, results of operations, or liquidity.

	Year of	
	2023	2022
(In millions)		
Total revenue	\$ 3,839.2	\$ 3,831.2
Net income	273.0	308.6

## NOTE 4: DIVESTITURES

### Mobility Divestiture

On September 14, 2024, we entered into a definitive agreement with Platform Science to sell our Mobility business. Subsequent to the end of the year 2024, the transaction closed on February 8, 2025 resulting in our ownership, or rights to acquire ownership of 32.5% of Platform Science's expanded business, with an approximate fair value of \$248.7 million. The approximate fair value was determined based on unobservable inputs, including discounted cash flow projections, market comparables, and an option pricing model. We received (i) shares of preferred stock of Platform Science, with certain liquidation preferences, that represent 28.5% of Platform Science's expanded business and (ii) warrants allowing us the rights to acquire 4% of Platform Science's expanded business. The combined businesses aim to enhance driver experience, fleet safety, efficiency, and compliance by combining two cutting-edge in-cab commercial vehicle ecosystems, which will give customers access to more applications and offerings.

The assets and liabilities of Mobility were classified as held for sale beginning in the third quarter of 2024. A valuation allowance was established to reduce the carrying value of the disposal group assets to the approximate fair value of the consideration we would receive. As a result, we recorded a pre-tax loss of approximately \$32.9 million included within Divestitures gain, net in our Consolidated Statements of Income in 2024.

Upon the closing of the transaction in the first quarter of 2025, we derecognized the assets and liabilities that were transferred and recorded our equity investment at its cost under the measurement alternative election. Mobility was reported as a part of our T&L segment.

The following table presents the major classes of assets and liabilities classified as held for sale at the end of 2024, including the valuation allowance.

	At the End of Year 2024	
<i>(In millions)</i>		
Cash and cash equivalents	\$	9.0
Accounts receivable, net		87.6
Inventories, net		22.8
Other current assets		8.7
Goodwill		141.7
Other non-current assets		65.1
Valuation allowance		(22.9)
<b>Total Assets held for sale</b>	<b>\$</b>	<b>312.0</b>
Accounts payable	\$	8.0
Deferred revenue, current		22.8
Other current liabilities		20.3
Deferred revenue, non-current		5.2
Other non-current liabilities		6.3
<b>Total Liabilities held for sale</b>	<b>\$</b>	<b>62.6</b>

### Ag Divestiture

On September 28, 2023, we executed a Sale and Contribution Agreement with AGCO that provided for the formation of a joint venture, called PTx Trimble, that operates in the mixed fleet precision agriculture market. The agreement was amended and restated on March 31, 2024, and the transaction closed on April 1, 2024. Under the terms of the agreement, we contributed our Ag business, excluding certain GNSS and guidance technologies, to PTx Trimble, an LLC. Following the closing of the transaction, we own 15% and AGCO owns 85% of PTx Trimble. The agreement provides AGCO with a call option and Trimble with a put option with respect to our retained interest in PTx Trimble. Ag was reported as a part of our Field Systems segment.

Upon closing of the transaction in the second quarter of 2024, we received \$1.9 billion of cash proceeds from AGCO, subject to working capital adjustments. As a result, we deconsolidated \$457.3 million of net assets, including \$357.4 million of goodwill, and recognized a pre-tax gain of \$1.7 billion. The gain included \$275.6 million for our retained 15% ownership interest in PTx Trimble, which is reported as an equity method investment and represents a non-cash investing activity. The fair value of our equity method investment was determined by using a combination of the equity value, primarily based on the transaction price, and an option pricing model for a put and call option. At the end of 2024, the fair value of our equity method investment was \$222.3 million, which included a \$52.7 million charge for our proportionate share of PTx Trimble's goodwill impairment in the fourth quarter.

In addition to forming PTx Trimble, the parties concurrently entered into agreements that included the following:

- a seven-year renewable supply agreement (the "Supply Agreement") through which we will provide key GNSS and guidance technologies to PTx Trimble for use in professional agriculture machines sold by AGCO, on an exclusive basis with limited exceptions;
- a technology transfer and license agreement to govern the licensing of certain non-divested intellectual property and technology for use by PTx Trimble in the agriculture field and, upon expiration of the Supply Agreement, to govern fixed and variable royalty payments made to us by PTx Trimble;
- a trademark license agreement to govern the licensing of certain Trimble trademarks for use by PTx Trimble in the agriculture field;
- a master sale and distribution agreement through which PTx Trimble will serve as our channel partner for positioning services in the agriculture market; and
- a transition services agreement to provide contract manufacturing services for the divested products for two years following the closing of the transaction.

## Other Divestitures

In addition to the Mobility divestiture and Ag divestiture, we divested two businesses in 2024 with total proceeds of \$13.3 million.

In 2023, we divested five businesses with total proceeds of \$18.7 million.

In 2022, we divested six businesses with total proceeds of \$226.3 million. The largest divestiture was the sale of Time and Frequency, LOADRITE, Spectra Precision Tools, and SECO accessories businesses to Precisional LLC, an affiliate of The Jordan Company, for \$205.1 million in cash, which included a working capital adjustment.

## NOTE 5: INTANGIBLE ASSETS AND GOODWILL

### Intangible Assets

The following table presents a summary of our intangible assets:

(In millions)	At the End of 2024				At the End of 2023		
	Weighted-Average Useful Lives (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed product technology	7	\$ 819.0	\$ (561.2)	\$ 257.8	\$ 908.5	\$ (554.1)	\$ 354.4
Customer relationships	11	1,175.5	(440.2)	735.3	1,358.4	(474.5)	883.9
Trade names and other intellectual properties	5	39.0	(34.0)	5.0	48.0	(42.8)	5.2
		<u>\$ 2,033.5</u>	<u>\$ (1,035.4)</u>	<u>\$ 998.1</u>	<u>\$ 2,314.9</u>	<u>\$ (1,071.4)</u>	<u>\$ 1,243.5</u>

As of the end of 2024 and 2023, \$182.8 million and \$267.8 million of fully amortized intangible assets were written off.

The estimated future amortization expense of intangible assets at the end of 2024 was as follows:

(In millions)	
2025	\$ 163.1
2026	158.1
2027	144.8
2028	130.8
2029	109.5
Thereafter	291.8
Total	<u>\$ 998.1</u>

### Goodwill

The changes in the carrying amount of goodwill by segment for 2024 were as follows:

(In millions)	AEEO	Field Systems	T&L	Total
Balance as of year end 2023	\$ 1,996.9	\$ 1,063.5	\$ 2,290.2	\$ 5,350.6
Additions due to acquisitions	16.2	—	—	16.2
Assets held for sale	—	—	(141.7)	(141.7)
Decreases due to divestitures	(0.8)	(91.5)	—	(92.3)
Foreign currency translation and other adjustments	(26.2)	(13.8)	(104.4)	(144.4)
Balance as of year end 2024	<u>\$ 1,986.1</u>	<u>\$ 958.2</u>	<u>\$ 2,044.1</u>	<u>\$ 4,988.4</u>

## NOTE 6: CERTAIN BALANCE SHEET COMPONENTS

The components of inventories, net were as follows:

<u>At the End of Year</u>	<u>2024</u>		<u>2023</u>	
<i>(In millions)</i>				
Inventories:				
Raw materials	\$	71.7	\$	88.4
Work-in-process		5.2		3.0
Finished goods		117.4		144.3
Total inventories	\$	194.3	\$	235.7

Finished goods includes \$6.8 million and \$11.3 million at the end of 2024 and 2023 for costs of sales that have been deferred in connection with deferred revenue arrangements.

The components of property and equipment, net were as follows:

<u>At the End of Year</u>	<u>At the End of 2024</u>			<u>At the End of 2023</u>		
	<u>Gross Carrying Amount</u>	<u>Accumulated Depreciation</u>	<u>Net Carrying Amount</u>	<u>Gross Carrying Amount</u>	<u>Accumulated Depreciation</u>	<u>Net Carrying Amount</u>
<i>(In millions)</i>						
Property and equipment:						
Land, building, furniture, and leasehold improvements	\$ 238.9	\$ (98.8)	\$ 140.1	\$ 237.4	\$ (94.5)	\$ 142.9
Machinery and equipment	147.0	(121.8)	25.2	170.0	(138.3)	31.7
Software	128.4	(118.6)	9.8	131.6	(117.7)	13.9
Construction in progress	13.3	—	13.3	14.0	—	14.0
Total property and equipment	\$ 527.6	\$ (339.2)	\$ 188.4	\$ 553.0	\$ (350.5)	\$ 202.5

Depreciation expense was \$33.0 million, \$38.3 million, and \$40.2 million for 2024, 2023, and 2022.

The components of accumulated other comprehensive loss, net of related tax were as follows:

<u>At the End of Year</u>	<u>2024</u>		<u>2023</u>	
<i>(In millions)</i>				
Accumulated foreign currency translation adjustments	\$	(385.2)	\$	(158.0)
Gain on cash flow hedge		4.1		4.7
Net unrealized actuarial (losses) gains		(0.8)		1.2
Total accumulated other comprehensive loss	\$	(381.9)	\$	(152.1)

## NOTE 7: REPORTING SEGMENT AND GEOGRAPHIC INFORMATION

We determined our operating segments based on how our CODM (our Chief Executive Officer) views and evaluates operations. Various factors, including market separation and customer-specific applications, go-to-market channels, and products and services, were considered in determining these operating segments. Our CODM uses segment revenue and operating income to assess segment performance and to allocate resources. The CODM evaluates segment revenue and operating income by considering periodic forecast-to-actual variances and trends, as well as overall strategic initiatives. Asset information by segments is not regularly reviewed by the CODM.

In each of our segments, we sell many individual products. For this reason, it is impracticable to segregate and identify revenue for each of the individual products or group of products we sell.

Our reportable segments are described below:

- **Architects, Engineers, Construction and Owners (“AECO”).** This segment primarily provides software solutions that sell primarily through a direct channel to customers in the construction industry.
- **Field Systems.** This segment primarily provides hardware and associated software solutions that sell primarily through dealer partner channels.
- **Transportation and Logistics (“T&L”).** This segment primarily provides solutions for customers working in long haul trucking and freight shipper markets.

The following reporting segment tables reflect the revenue, costs and expenses, and operating income of our reportable operating segments under our management reporting system. Segment costs and expenses include directly attributable costs and certain indirect costs allocated to segments, such as facilities, information technology, cloud services, finance, legal, and human resources. This is consistent with the way the CODM evaluates each of the segment's performance and allocates resources.

	Reporting Segments		
	AECO	Field Systems	T&L
<i>(In millions)</i>			
<b>2024</b>			
Segment revenue	\$ 1,358.6	\$ 1,535.9	\$ 788.8
Cost of sales	220.4	666.3	280.2
Operating expense	674.6	427.6	353.5
Operating income	\$ 463.6	\$ 442.0	\$ 155.1
Operating income %	34.1 %	28.8 %	19.7 %
<b>2023</b>			
Segment revenue	\$ 1,110.5	\$ 1,967.9	\$ 720.3
Cost of sales	213.3	843.4	278.8
Operating expense	568.2	521.0	323.3
Operating income	\$ 329.0	\$ 603.5	\$ 118.2
Operating income %	29.6 %	30.7 %	16.4 %
<b>2022</b>			
Segment revenue	\$ 941.7	\$ 2,151.3	\$ 583.3
Cost of sales	201.2	997.4	268.2
Operating expense	481.4	498.0	265.3
Operating income	\$ 259.1	\$ 655.9	\$ 49.8
Operating income %	27.5 %	30.5 %	8.5 %

A reconciliation of our total segment operating income to consolidated income before income taxes was as follows:

	2024	2023	2022
<i>(In millions)</i>			
Total segment operating income	\$ 1,060.7	\$ 1,050.7	\$ 964.8
Unallocated general corporate expenses	(123.5)	(116.0)	(123.3)
Amortization of purchased intangible assets	(199.0)	(212.3)	(131.6)
Acquisition / divestiture items	(81.6)	(72.4)	(32.8)
Stock-based compensation / deferred compensation	(163.5)	(151.1)	(112.0)
Restructuring and other costs	(32.4)	(50.1)	(54.2)
Consolidated operating income	460.7	448.8	510.9
Total non-operating income (expense), net	1,545.2	(91.8)	58.2
Consolidated income before taxes	\$ 2,005.9	\$ 357.0	\$ 569.1

The disaggregation of revenue by geography is summarized in the tables below. Revenue is defined as revenue from external customers attributed to countries based on the location of the customer and is consistent with the Reporting Segment tables above.

	Reporting Segments			
	AECO	Field Systems	T&L	Total
<i>(In millions)</i>				
<b>2024</b>				
North America	\$ 819.8	\$ 785.9	\$ 473.0	\$ 2,078.7
Europe	375.9	416.0	258.4	1,050.3
Asia Pacific	125.5	224.8	14.9	365.2
Rest of World	37.4	109.2	42.5	189.1
Total segment revenue	\$ 1,358.6	\$ 1,535.9	\$ 788.8	\$ 3,683.3
<b>2023</b>				
North America	\$ 655.5	\$ 892.9	\$ 470.1	\$ 2,018.5
Europe	293.7	581.2	201.3	1,076.2
Asia Pacific	98.1	320.6	10.2	428.9
Rest of World	63.2	173.2	38.7	275.1
Total segment revenue	\$ 1,110.5	\$ 1,967.9	\$ 720.3	\$ 3,798.7
<b>2022</b>				
North America	\$ 554.7	\$ 941.6	\$ 458.9	\$ 1,955.2
Europe	267.2	684.2	86.5	1,037.9
Asia Pacific	83.9	321.3	9.9	415.1
Rest of World	35.9	204.2	28.0	268.1
Total segment revenue	\$ 941.7	\$ 2,151.3	\$ 583.3	\$ 3,676.3

Total revenue in the United States as included in the Consolidated Statements of Income was \$1,911.2 million, \$1,855.2 million, and \$1,777.4 million in 2024, 2023, and 2022. No single customer or country other than the United States accounted for 10% or more of our total revenue in 2024, 2023, and 2022. No single customer accounted for 10% or more of our accounts receivable at the end of 2024 and 2023.

The following table presents our physical long-lived assets by geographic area, which consist of property and equipment, net and operating lease right-of-use assets:

	2024	2023
<i>(In millions)</i>		
<b>At the End of Year</b>		
United States	\$ 178.0	\$ 179.3
Europe	96.0	105.6
Asia Pacific and Rest of World	37.9	41.6
Total long-lived assets	\$ 311.9	\$ 326.5

## NOTE 8: DEBT

Debt consisted of the following:

At the End of Year (In millions, except percentages)	Date of Issuance	Effective interest rate End of 2024	2024	2023
Senior Notes:				
Senior Notes, 4.75%, due December 2024	November 2014		\$ —	\$ 400.0
Senior Notes, 4.90%, due June 2028	June 2018	5.04%	600.0	600.0
Senior Notes, 6.10%, due March 2033	March 2023	6.13%	800.0	800.0
Credit Facilities:				
2022 Revolving Credit Facility, due March 2027	September 2022		—	150.0
Term Loan, due April 2026	April 2023		—	500.0
Term Loan, due April 2028	April 2023		—	500.0
Uncommitted Credit Facilities, floating rate			—	130.4
Unamortized discount and issuance costs			(9.4)	(13.8)
Total debt			\$ 1,390.6	\$ 3,066.6
Less: Short-term debt			—	530.4
Long-term debt			\$ 1,390.6	\$ 2,536.2

### Debt Maturities

At the end of 2024, our debt maturities based on outstanding principal were as follows (in millions):

Year Payable	
2025	\$ —
2026	—
2027	—
2028	600.0
2029	—
Thereafter	800.0
Total	\$ 1,400.0

### Senior Notes

All of our senior notes are unsecured obligations. Interest on the senior notes is payable semi-annually in June and December of each year for the 2028 senior notes and in March and September for the 2033 senior notes. For both the 2028 and 2033 senior notes, the interest rate is subject to adjustment from time to time if Moody's or S&P (or, if applicable, a substitute rating agency) downgrades (or subsequently upgrades) its rating assigned to the notes.

Senior Notes are unsecured and rank equally in right of payment with all of our other senior unsecured indebtedness. We may redeem the notes of each series of senior notes at our option in whole or in part at any time at optional redemption prices. Such indenture also contains covenants limiting our ability to create certain liens, enter into sale and lease-back transactions, and consolidate or merge with or into, or convey, transfer, or lease all or substantially all of our properties and assets, each subject to certain exceptions.

### Credit Facilities

#### 2022 Credit Facility

In 2022, we entered into a five-year, unsecured, revolving credit facility in the aggregate principal amount of \$1.25 billion. Subject to approval, we may increase the commitments for revolving loans by an aggregate principal amount of up to \$500.0 million. The variable interest rate and commitment fees are based on our current long-term, senior unsecured debt ratings, our leverage ratio, and certain specified sustainability targets.

The 2022 credit facility contains customary covenants, including, among other requirements, limitations that restrict our and our subsidiaries' ability to create liens and enter into sale and leaseback transactions, and restrictions on the ability of the subsidiaries to incur indebtedness. The facility contains financial covenants that require the maintenance of maximum leverage



and minimum interest coverage ratios, as well as the timely delivery of quarterly financial reports and compliance certificates. At the end of 2024, we were in compliance with our debt covenants under a waiver of the financial reporting covenants.

### **Uncommitted Facilities**

At the end of 2024, we had two \$75.0 million and one €100.0 million revolving credit facilities, which are uncommitted. Generally, these variable-rate uncommitted facilities may be redeemed upon demand. Borrowings under uncommitted facilities are classified as short-term debt in the Consolidated Balance Sheet.

## **NOTE 9: LEASES**

We have operating leases primarily for certain of our major facilities, including corporate offices, research and development facilities, and manufacturing facilities. Lease terms range from 1 to 13 years, and certain leases include options to extend the lease for up to 10 years. We consider options to extend the lease in determining the lease term.

Operating lease expense consisted of:

	2024	2023	2022
<i>(In millions)</i>			
Operating lease expense	\$ 31.4	\$ 33.5	\$ 36.3
Short-term lease expense and other	15.0	17.1	14.8
Total lease expense	<u>\$ 46.4</u>	<u>\$ 50.6</u>	<u>\$ 51.1</u>

Supplemental cash flow information related to leases was as follows:

	2024	2023	2022
<i>(In millions)</i>			
Cash paid for liabilities included in the measurement of lease liabilities:			
Operating cash flows from operating leases <sup>(1)</sup>	\$ 30.3	\$ 31.0	\$ 35.0
Right-of-use assets obtained in exchange for Operating lease liabilities:	\$ 44.1	\$ 47.0	\$ 26.3

(1) Excludes cash payments for short-term leases, which are not capitalized.

Supplemental balance sheet information related to leases was as follows:

<b><u>At the End of Year</u></b>	2024	2023
<i>(In millions)</i>		
Operating lease right-of-use assets	\$ 123.5	\$ 124.0
Other current liabilities	\$ 21.2	\$ 29.1
Operating lease liabilities	123.4	121.9
Total operating lease liabilities	<u>\$ 144.6</u>	<u>\$ 151.0</u>
Weighted-average discount rate	4.58 %	4.27 %
Weighted-average remaining lease term	7 years	7 years

At the end of 2024, the maturities of lease liabilities were as follows:

<i>(In millions)</i>		
2025	\$	27.2
2026		28.8
2027		23.9
2028		20.6
2029		18.3
Thereafter		51.1
Total lease payments	\$	169.9
Less: imputed interest		25.3
Total	\$	144.6

## NOTE 10: COMMITMENTS AND CONTINGENCIES

### Commitments

At the end of 2024, we had unconditional purchase obligations of approximately \$470.7 million as compared to \$618.9 million at the end of 2023. These unconditional purchase obligations primarily represent (i) various non-cancellable agreements with certain service providers with minimum or fixed commitments, and (ii) open non-cancellable purchase orders for material purchases with our inventory vendors.

### Litigation

From time to time, we are involved in litigation arising in the ordinary course of our business. There are no material legal proceedings, other than ordinary routine litigation incidental to the business, that we or any of our subsidiaries is a party, or that any of our or our subsidiaries' property is subject.

## NOTE 11: FAIR VALUE MEASUREMENTS

Fair value is measured by using observable or, to the extent necessary, unobservable inputs.

Financial instruments recorded at fair value include our deferred compensation plan. The fair value was \$31.0 million and \$31.2 million at the end of 2024 and 2023, and is included in Other non-current assets and Other non-current liabilities on our Consolidated Balance Sheets. The fair value was measured by using quoted prices in active markets.

Financial instruments not recorded at fair value on a recurring basis (debt) had an estimated fair value of \$1.4 billion and \$3.1 billion at the end of 2024 and 2023. The fair value of the debt was determined based on observable market prices in less active markets. The fair values do not indicate the amount we would currently have to pay to extinguish the debt.

## NOTE 12: DEFERRED REVENUE AND REMAINING PERFORMANCE OBLIGATIONS

### Deferred Revenue

Changes in our deferred revenue during 2024 and 2023 were as follows:

<i>(In millions)</i>	2024	2023
Beginning balance of the period	\$ 761.4	\$ 737.6
Revenue recognized from prior year-end	(652.3)	(607.8)
Billings net of revenue recognized from current year and other	786.9	631.6
Ending balance of the period	\$ 896.0	\$ 761.4

### Remaining Performance Obligations

At the end of 2024, approximately \$1.7 billion of revenue is expected to be recognized from remaining performance obligations for which goods or services have not been delivered, primarily subscription, software, and software maintenance, and to a lesser extent, hardware and professional services contracts. We expect to recognize \$1.2 billion or 71% of our remaining performance obligations as revenue during the next 12 months and the remainder thereafter.

The remaining performance obligations exclude \$0.2 billion for the Mobility divestiture, which closed on February 8, 2025.

## NOTE 13: INCOME TAXES

Income before taxes and the provision (benefit) for taxes consisted of the following:

	2024	2023	2022
<i>(In millions)</i>			
Income before taxes:			
United States	\$ 216.4	\$ 26.9	\$ 117.7
Foreign	1,789.5	330.1	451.4
Total	<u>\$ 2,005.9</u>	<u>\$ 357.0</u>	<u>\$ 569.1</u>
Provision (benefit) for taxes:			
U.S. Federal:			
Current	\$ 94.1	\$ 57.1	\$ 98.4
Deferred	(71.2)	(92.5)	(97.7)
	<u>22.9</u>	<u>(35.4)</u>	<u>0.7</u>
U.S. State:			
Current	15.6	12.8	12.6
Deferred	2.1	(6.6)	(5.0)
	<u>17.7</u>	<u>6.2</u>	<u>7.6</u>
Foreign:			
Current	364.8	80.4	48.4
Deferred	96.1	(5.5)	62.7
	<u>460.9</u>	<u>74.9</u>	<u>111.1</u>
Income tax provision	\$ 501.5	\$ 45.7	\$ 119.4
Effective tax rate	25.0 %	12.8 %	21.0 %

The difference between the tax provision at the statutory federal income tax rate and the tax provision as a percentage of income before taxes (“effective tax rate”) was as follows:

	2024	2023	2022
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %
Increase (reduction) in tax rate resulting from:			
Foreign income taxed at different rates	3.4 %	0.8 %	4.4 %
U.S. State income taxes	0.8 %	1.0 %	1.0 %
Stock-based compensation	0.9 %	4.8 %	1.2 %
Other U.S. taxes on foreign operations	(2.8)%	(4.4)%	(3.1)%
Foreign-derived intangible income	— %	(3.9)%	(0.4)%
U.S. Federal research and development credits	(0.8)%	(5.4)%	(2.2)%
Tax reserve releases	(1.0)%	(2.5)%	(1.8)%
Tax on Ag divestiture	2.1 %	— %	— %
Other	1.4 %	1.4 %	0.9 %
Effective tax rate	<u>25.0 %</u>	<u>12.8 %</u>	<u>21.0 %</u>

The increase in 2024 tax rate was primarily due to gains from the Ag divestiture, which impacted the foreign and domestic items in the table above.

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The significant components of deferred tax assets and liabilities were as follows:

<b>At the End of Year</b> (In millions)	<b>2024</b>	<b>2023</b>
Deferred tax liabilities:		
Purchased intangibles	\$ 311.3	\$ 373.6
Global intangible low-taxed income	17.6	105.8
Operating lease right-of-use assets	29.7	30.2
Other	26.9	19.7
Total deferred tax liabilities	\$ 385.5	\$ 529.3
Deferred tax assets:		
Depreciation and amortization	\$ 217.6	\$ 368.2
Capitalized research and development	118.2	98.4
Operating lease liabilities	34.7	36.2
U.S. tax credit carryforwards	23.1	23.5
Expenses not currently deductible	26.3	26.5
Net operating loss carryforwards	24.3	17.9
Stock-based compensation	17.2	16.7
Intercompany prepayments	—	36.6
Other	74.6	60.8
Total deferred tax assets	536.0	684.8
Valuation allowance	(56.0)	(31.0)
Total deferred tax assets	480.0	653.8
Total net deferred tax assets	\$ 94.5	\$ 124.5
Reported as:		
Non-current deferred income tax assets	\$ 294.4	\$ 412.3
Non-current deferred income tax liabilities	(199.9)	(287.8)
Net deferred tax assets	\$ 94.5	\$ 124.5

At the end of 2024, we have U.S. federal net operating loss carryforwards, or federal NOLs, of approximately \$18.9 million, which will begin to expire in 2036. At the end of 2024, we have foreign net operating and capital loss carryforwards, or foreign losses, of approximately \$106.3 million, which generally have no expiration. Utilization of our U.S. federal NOLs is subject to annual limitations in accordance with the applicable tax code. We have determined that it is more likely than not that a portion of the foreign losses will not be realized and, accordingly, a valuation allowance has been established for such amount.

We have California research and development credit carryforwards of approximately \$35.2 million, which have an indefinite carryforward period. We believe that it is more likely than not that a significant portion of the California research and development credit carryforwards will not be realized and, accordingly, a valuation allowance has been established for such amount.

We have net deferred tax assets of \$14.4 million relating to our investment in PTx Trimble. We believe that it is more likely than not that a significant portion of the net deferred tax assets will not be realized and, accordingly, a valuation allowance has been established for such amount.

As a result of the Tax Act, we can repatriate foreign earnings back to the U.S. when needed with minimal U.S. income tax consequences. We reinvested a large portion of our undistributed foreign earnings in acquisitions and other investments and intend to bring back a portion of foreign cash that was subject to the transition tax and the global intangible low-taxed income tax. During 2024, we repatriated \$232.7 million cash from foreign earnings to the U.S.

The total amount of unrecognized tax benefits at the end of 2024 was \$78.2 million. A reconciliation of gross unrecognized tax benefits was as follows:

	2024	2023	2022
<i>(In millions)</i>			
Beginning balance	\$ 88.3	\$ 76.5	\$ 64.2
Increase related to current year tax positions	11.3	12.4	23.0
(Decrease) increase related to prior years' tax positions	(1.5)	7.6	(0.7)
Lapse of statute of limitations	(19.9)	(8.2)	(10.0)
Ending balance	<u>\$ 78.2</u>	<u>\$ 88.3</u>	<u>\$ 76.5</u>

Total unrecognized tax benefits that, if recognized, would affect our effective tax rate were \$45.8 million and \$59.5 million at the end of 2024 and 2023.

We and our subsidiaries are subject to U.S. federal, state, and foreign income taxes. We are currently under a U.S. federal income tax audit for our tax year 2021 and have not yet received any assessment. Our tax years before 2021 are closed for U.S. federal income tax audit purposes. Our tax years are substantially closed for all state income taxes for audit purposes through 2015. Non-U.S. income tax matters have been concluded for years through 2008. We are currently in various stages of multiple year examinations from state and foreign (multiple jurisdictions) taxing authorities. While we generally believe it is more likely than not that our tax positions will be sustained, it is reasonably possible that future obligations related to these matters could arise. We believe that our reserves are adequate to cover any potential assessments that may result from the examinations and negotiations.

Although the timing of the resolution and/or closure of audits is not certain, we do not believe that our gross unrecognized tax benefits would materially change in the next twelve months.

Our practice is to recognize interest and/or penalties related to income tax matters in income tax expense. Our liability for unrecognized tax benefits including interest and penalties was recorded in Other non-current liabilities on our Consolidated Balance Sheets. At the end of 2024 and 2023, we accrued \$8.8 million and \$9.9 million for interest and penalties.

#### NOTE 14: EMPLOYEE STOCK BENEFIT PLANS

##### Amended and Restated 2002 Stock Plan

In September 2024, our stockholders approved an amendment to the 2002 Stock Plan to increase the number of shares of common stock available for issuance by 10.0 million shares. As such, our Amended and Restated 2002 Stock Plan provides for the grant of incentive and non-statutory stock options and Restricted Stock Units ("RSUs") for up to 102.6 million shares. At the end of 2024, the remaining number of shares available for grant under the Amended and Restated 2002 Stock Plan was 17.9 million.

##### Stock-Based Compensation Expense

The following table summarizes the components of stock-based compensation expense recognized in our Consolidated Statements of Income for the periods indicated:

	2024	2023	2022
<i>(In millions)</i>			
Restricted stock units	\$ 145.2	\$ 132.8	\$ 108.7
Stock options	3.4	1.8	1.1
ESPP	10.0	10.8	10.6
Total stock-based compensation expense	<u>\$ 158.6</u>	<u>\$ 145.4</u>	<u>\$ 120.4</u>

Stock-based compensation expense was allocated as follows:

	2024	2023	2022
<i>(In millions)</i>			
Cost of sales	\$ 17.0	\$ 14.6	\$ 12.6
Research and development	45.0	40.7	28.0
Sales and marketing	29.3	27.1	24.6
General and administrative	67.3	63.0	55.2
Total stock-based compensation expense	<u>\$ 158.6</u>	<u>\$ 145.4</u>	<u>\$ 120.4</u>

At the end of 2024, total unamortized stock-based compensation expense was \$200.2 million, with a weighted-average recognition period of 1.7 years.

### Restricted Stock Units

We grant RSUs containing only service conditions and RSUs containing a combination of service, performance, and market conditions (“PSUs”). RSUs containing only service conditions typically vest ratably over a three-year service period. PSUs are granted to executive officers and other senior employees and vest after a three-year service period.

The fair value at the grant date is determined by (a) the closing price of our common stock for awards containing only service or both service and performance conditions, or (b) the Monte Carlo valuation model for awards containing both service and market conditions.

For PSUs, the number of shares received at vesting will range from 0% to 220% of the target grant amount based on either market conditions or performance conditions or, in some cases, both. Market conditions consider our relative total stockholder return (“TSR”) of our common stock as compared to the TSR of the constituents of the S&P 500 over the vesting period. Performance conditions consider the achievement of our financial results or metrics over the vesting period.

	2024 Restricted Stock Units Unvested	
	Number of Units <sup>(1)</sup>	Weighted Average Grant-Date Fair Value per Share
<i>(In millions, except for per share data)</i>		
Unvested at the beginning of year	5.5	\$ 58.23
Granted <sup>(2)</sup>	2.5	65.12
Shares vested, net <sup>(2)</sup>	(2.0)	60.13
Cancelled and forfeited	(0.6)	61.11
Unvested at the end of year	<u>5.4</u>	<u>\$ 60.37</u>

(1) Includes 0.3 million PSUs granted, 0.1 million PSUs vested, 0.3 million PSUs cancelled and forfeited, and 1.1 million PSUs unvested at the end of the year.

(2) Excludes approximately 0.1 million PSUs related to achievement above target levels at the vesting date and approximately 0.1 million PSUs related to shares cancelled due to achievement below target levels.

The weighted-average grant date fair value of all RSUs granted during 2024, 2023, and 2022 was \$65.12, \$49.93, and \$73.32 per share. The fair value of all RSUs vested during 2024, 2023, and 2022 was \$126.5 million, \$110.1 million, and \$108.3 million.

### Employee Stock Purchase Plan

We have an employee stock purchase plan (“ESPP”) under which our stockholders have approved an aggregate of 39.0 million shares of common stock for issuance to eligible employees. The fair value at the grant date is based on the Black-Scholes valuation model. The plan permits eligible employees to purchase common stock through payroll deductions at 85% of the lower of the fair market value of the common stock at the beginning or at the end of each offering period, which is six months. Rights to purchase shares are granted during the first and third quarter of each year. The ESPP terminates on March 15, 2027. In 2024, 2023, and 2022, 0.7 million, 0.8 million, and 0.6 million shares were issued, representing \$34.5 million, \$35.7 million, and \$34.7 million in cash received for the issuance of stock under the ESPP. At the end of 2024, the number of shares reserved for future purchases was 3.9 million.

**NOTE 15: COMMON STOCK REPURCHASE**

On January 28, 2024, our Board of Directors approved a new stock repurchase program (the “2024 Stock Repurchase Program”) authorizing up to \$800.0 million in repurchases of our common stock. The 2024 Stock Repurchase Program replaced the prior stock repurchase program, which was approved in August 2021 and has been cancelled. At the end of 2024, there were remaining authorized funds of \$625.0 million.

During 2024, 2023, and 2022, we repurchased approximately 2.9 million, 2.4 million, and 6.0 million shares of common stock in open market purchases at an average price of \$60.97, \$42.50, and \$65.90 per share for a total of \$175.0 million, \$100.0 million, and \$394.7 million.

Stock repurchases are reflected as a decrease to common stock based on par value and additional-paid-in-capital, determined by the average book value per share of outstanding stock, calculated at the time of each individual repurchase transaction. The excess of the purchase price over this average for each repurchase was charged to retained earnings. Common stock repurchases under the program were recorded based upon the trade date for accounting purposes. As a result of the 2024 repurchases under the 2024 Stock Repurchase Program, retained earnings was reduced by \$149.1 million in 2024.

Subsequent to the end of the year 2024, the Board of Directors authorized a common stock repurchase authorization of up to \$1.0 billion, which replaces the existing 2024 Stock Repurchase Program in the first quarter of 2025.

We may repurchase stock from time to time through accelerated stock repurchase programs, open market transactions, privately negotiated transactions, block purchases, tender offers, or other means. The timing and actual number of any stock repurchased will depend on a variety of factors, including market conditions, our stock price, other available uses of capital, applicable legal requirements, and other factors. This program may be suspended, modified, or discontinued at any time without prior notice.



## Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Trimble Inc.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Trimble Inc. (the Company) as of January 3, 2025 and December 29, 2023, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended January 3, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 3, 2025 and December 29, 2023, and the results of its operations and its cash flows for each of the three years in the period ended January 3, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 3, 2025, based on criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 25, 2025 expressed an adverse opinion thereon.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

#### *Revenue Recognition – Stand-alone Selling Prices of Performance Obligations*

##### Description of the Matter

As described in Note 1 to the consolidated financial statements, the Company's contracts with customers require management to make estimates and assumptions used in revenue recognition, including determining standalone selling prices of performance obligations ("SSP").

Auditing management's determination of SSP was challenging and complex due to the disaggregation of the Company's businesses and product offerings, including disparity in pricing and discounting among the various businesses. Because of the disaggregation and variation in pricing and discounting, the Company must apply judgment and consider all reasonably available information, including but not limited to, pricing practices in customer contracts with multiple goods and services and other observable inputs when estimating SSP. Additionally, auditing management's estimates of SSP was complex as there were material weaknesses in internal controls over the information and judgments used in the estimation of SSP.

## How We Addressed the Matter in Our Audit

After consideration of the material weaknesses, our audit procedures included, among others, testing a sample of the Company's estimated standalone selling prices for performance obligations throughout the Company's disaggregated businesses and product and service offerings. For the sample tested, we evaluated the appropriateness of the Company's estimates based on the Company's available pricing and discounting information throughout the disaggregated businesses and product and service offerings and we tested the completeness and accuracy of the data used in management's SSP methodology, including determination of pricing and discounting practices within the various sales channels. For the sample tested, we also evaluated the Company's identification and consideration of available information and the use of such information in determining SSP and we tested the accuracy of the Company's calculations of SSP. In addition, for a sample of transactions, we tested the Company's allocation of the transaction price among performance obligations based on relative SSP.

### ***Divestitures – Goodwill allocation and underlying fair value assumptions***

## Description of the Matter

During fiscal year 2024, the Company completed the divestiture of a portion of their Ag business in exchange for \$1.9 billion of cash proceeds and a 15% ownership interest in the newly created joint venture, PTx Trimble, and recognized a pre-tax gain of \$1.7 billion. The Company also entered into a definitive agreement to sell their Mobility business in exchange for an equity interest in Platform Science, Inc., and recorded a pre-tax loss of \$32.9 million. These transactions are disclosed in Note 4 to the consolidated financial statements.

Auditing the Company's accounting for these transactions was complex due to the significant estimation uncertainty in the Company's determination of the fair value of the corresponding reporting units used to determine the value of goodwill to be allocated to the respective disposal groups, as well as the fair value of the equity interest to be received in exchange for the disposal group for the Mobility divestiture. The significant estimation uncertainty was primarily due to the sensitivity of the respective fair values to the underlying assumptions regarding the future performance of the related businesses. The Company used valuation methods including discounted cash flow models in the determination of fair value. The significant assumptions used in the discounted cash flow model to estimate the fair values included certain assumptions that form the basis of the forecasted results, specifically, revenue, revenue growth rates, and discount rates. These significant assumptions are forward looking and could be affected by future economic and market conditions.

## How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's determination of the fair value of the goodwill to be allocated to the disposal group as well as the valuation of the equity interests to be received in exchange for the disposal group for the Mobility divestiture. To test the estimated fair values of the reporting units and corresponding goodwill allocations as well as the fair value of the equity interest to be received in exchange for the disposal group for the Mobility divestiture, we performed audit procedures that included, among others, evaluating the Company's selection of the valuation methodology, evaluating the methods and significant assumptions used by the Company, and evaluating the completeness and accuracy of the underlying data supporting the significant assumptions and estimates. For example, we compared the significant assumptions to current industry, market and economic trends and to the Company's budgets and forecasts, and historical operating results. We involved our valuation specialists to assist with our evaluation of the methodologies used by the Company and significant assumptions included in the fair value estimates. Our procedures also included, among others, developing a range of independent estimates for the discount rates used in the valuation models and comparing those to the discount rates used by management.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1986.

San Jose, California

April 25, 2025

## Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Trimble Inc.

### Opinion on Internal Control Over Financial Reporting

We have audited Trimble Inc.'s internal control over financial reporting as of January 3, 2025, based on criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, because of the effect of the material weaknesses described below on the achievement of the objectives of the control criteria, Trimble Inc. (the Company) has not maintained effective internal control over financial reporting as of January 3, 2025, based on the COSO criteria.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment. Management has identified material weaknesses in certain information technology controls related to certain systems that support the Company's financial reporting processes. Management has also identified material weaknesses related to review controls and controls over the completeness and accuracy of information utilized in the performance of controls, which affected the Company's controls over revenue and related accounts, income taxes, excess and obsolete inventory, and other controls as part of the Company's reporting and disclosure process. Additionally, management identified a material weakness in controls over the evaluation of standalone selling prices of performance obligations utilized in the Company's accounting for revenue.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of January 3, 2025 and December 29, 2023, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended January 3, 2025, and the related notes. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and this report does not affect our report dated April 25, 2025, which expressed an unqualified opinion thereon.

### Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Jose, California  
April 25, 2025

## **Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

### **Item 9A. Controls and Procedures**

#### **(a) Evaluation of Disclosure Controls and Procedures**

Management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this report. Based on such evaluation, our CEO and CFO concluded that our disclosure controls and procedures were not effective as of the end of such period because of the material weaknesses in internal control over financial reporting described below.

#### *Inherent Limitations on Effectiveness of Controls*

Management does not expect that the internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well-designed and operated, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

#### **(b) Management’s Annual Report on Internal Control over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). The internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Management conducted an evaluation of the effectiveness of the internal control over financial reporting based on the Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on the assessment by management, it was determined that the Company’s internal control over financial reporting was not effective due to the material weaknesses described below.

- We did not design and maintain effective controls over certain information technology general controls (“ITGCs”) for certain business systems related to the Company’s financial reporting processes. Specifically, the Company did not design sufficient controls to (i) manage user access to systems, (ii) ensure that program changes made to systems were authorized and approved, or (iii) identify and resolve system issues impacting the financial reporting process. Certain business process controls and IT interfaces that are dependent on the ineffective ITGCs, or that rely on data produced from systems impacted by the ineffective ITGCs, could have been adversely impacted, and were also deemed ineffective.
- We did not design and maintain (i) effective review controls, including the retention of evidence to support the design and operating effectiveness of controls and (ii) effective controls over the completeness and accuracy of information produced by the entity utilized in the performance of controls, including the retention of relevant evidence to support the design and operating effectiveness of controls. These deficiencies primarily affected controls over revenue and related accounts, income taxes and excess and obsolete inventory, and other controls as a part of our reporting and disclosure process.
- We did not design and maintain effective controls over the evaluation of standalone selling prices of performance obligations utilized in accounting for revenue, including review controls over the establishment and subsequent changes to standard pricing and discounting.

The effectiveness of our internal control over financial reporting at the end of 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report.

#### **(c) Remediation of Previously Reported Material Weaknesses**

##### **Remediation Plan for Material Weaknesses**

Management, with the oversight of the Audit Committee, is currently taking actions to remediate the material weaknesses and is implementing additional processes and controls to address the underlying causes associated with the material weaknesses described above. These efforts include:

- We are in the process of finalizing the design and implementation of controls of certain ITGCs for business systems related to the Company’s financial reporting processes.
- We are in the process of updating our policies and practices related to maintaining evidence of review of business process controls, including the review of information used in the performance of controls.

- We are in the process of finalizing the design and implementation of controls over the evaluation of standalone selling prices of performance obligations utilized in accounting for revenue, including review controls over pricing and discounting.

The material weaknesses will not be considered remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. We believe the measures described above will remediate the control deficiencies we have identified and strengthen our internal control over financial reporting. We are committed to continuing to improve our internal control processes and will continue to review, optimize, and enhance our financial reporting controls and procedures.

The process of designing and implementing an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments, and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligations. As we continue to evaluate and take actions to improve our internal control over financial reporting, we may determine to take additional actions to address control deficiencies or determine to modify certain of the remediation measures described above.

#### **(d) Changes in Internal Control over Financial Reporting**

In addition to the identified material weaknesses noted above, we are implementing a customer relationship management tool across our businesses as a strategic initiative that will replace many legacy systems and that could materially affect our internal control over financial reporting (as such term is defined in Rules 13a - 15(f) and 15d - 15(f) under the Exchange Act). Other than as described above, there have been no changes that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the period for which this report relates.

#### **Item 9B. Other Information**

##### *Rule 10b5-1 Trading Plan*

During the fourth quarter of 2024, none of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement. We previously reported in our Quarterly Report on Form 10-Q for the quarter ended March 29, 2024, that Jennifer Allison had entered into a Rule 10b5-1 trading arrangement on February 29, 2024 for potential sales of 1,571 shares between June 3, 2024 and June 2, 2025. The actual number of shares under that trading arrangement was 3,571 shares, which have all now been sold, as reported on a Form 4 filed on January 22, 2025.

#### **Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not applicable.

## PART III

### Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item, insofar as it relates to our directors, will be contained under the captions “Election of Directors” and “Section 16(a) Beneficial Ownership Reporting Compliance” in the Proxy Statement and is incorporated herein by reference. The information required by this item relating to executive officers is set forth above in Item 1 of this report under the caption “[Information about our Executive Officers](#).”

The information required by this item insofar as it relates to the nominating and audit committees will be contained in the Proxy Statement under the caption “Board Meetings and Committees; Director Independence.”

#### Code of Ethics

Our Business Ethics and Conduct Policy applies to, among others, our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and other finance organization employees. We make available our Business Ethics and Conduct Policy free of charge through our website at [www.trimble.com](http://www.trimble.com) under the heading “Corporate Governance - Governance Documents” on the Investor Relations page.

If any substantive amendments to the Business Ethics and Conduct Policy are made or any waivers are granted, including any implicit waiver, from a provision of the Business Ethics and Conduct Policy, to its Chief Executive Officer, Chief Financial Officer, or Chief Accounting Officer, we will disclose the nature of such amendment or waiver on our website at [www.trimble.com](http://www.trimble.com) or in a report on Form 8-K. The contents of these websites are not intended to be incorporated by reference into this report or in any other report or document we file or furnish with the SEC, and any reference to these websites are intended to be inactive textual references only.

#### Insider Trading Policy

We have adopted an insider trading policy governing transactions in our securities by our directors, employees, contractors, consultants, and other personnel providing services to Trimble, as well as by Trimble itself. We believe this policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the Nasdaq listing standards. A copy of our insider trading policy is filed as Exhibit 19.1 to this Form 10-K.

### Item 11. Executive Compensation

The information required by this item will be contained in the Proxy Statement under the captions “Executive Compensation” and “Non-Employee Director Compensation” and is incorporated herein by reference.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be contained in the Proxy Statement under the caption “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” and is incorporated herein by reference.

### Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be contained in the Proxy Statement under the caption “Certain Relationships and Related Person Transactions” and is incorporated herein by reference.

### Item 14. Principal Accounting Fees and Services

The information required by this item will be contained in the Proxy Statement under the caption “Principal Accounting Fees and Services” and is incorporated herein by reference.

## PART IV

### Item 15. Exhibits and Financial Statement Schedules

#### (1) Financial Statements

The following consolidated financial statements required by this item are included in Part II, Item 8 of this report under the caption “Financial Statements and Supplementary Data”.

	<b>Page in this Report</b>
<a href="#">Consolidated Balance Sheets</a>	<a href="#">42</a>
<a href="#">Consolidated Statements of Income</a>	<a href="#">43</a>
<a href="#">Consolidated Statements of Comprehensive Income</a>	<a href="#">44</a>
<a href="#">Consolidated Statements of Stockholders' Equity</a>	<a href="#">45</a>
<a href="#">Consolidated Statements of Cash Flows</a>	<a href="#">46</a>
<a href="#">Notes to Consolidated Financial Statements</a>	<a href="#">47</a>
<a href="#">Reports of Independent Registered Public Accounting Firm</a>	<a href="#">67</a>

#### (2) Financial Statement Schedules

All financial statement schedules have been omitted, since the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and accompanying notes included in this report.

#### (3) Exhibits

We have filed, or incorporated into the report by reference, the exhibits listed on the accompanying Index to Exhibits immediately preceding the signature page of this report.

### Item 16. Form 10-K Summary

None.

## INDEX TO EXHIBITS

<b>Exh. No.</b>	<b>Description of Exhibit</b>	<b>Filed herewith or incorporated by reference to:</b>
2.1	<a href="#">Amended and Restated Sale and Contribution Agreement, dated March 31, 2024, by and among the Company, PTx Trimble LLC, and AGCO Corporation</a>	Exh. 10.1 to Form 8-K filed Apr. 1, 2024
3.1	<a href="#">Certificate of Incorporation of Trimble Inc.</a>	Exh. 3.1 to Form 8-K filed Oct. 3, 2016
3.2	<a href="#">By-Laws of Trimble Inc., amended as of May 30, 2024</a>	Exh. 3.1 to Form 8-K filed May 31, 2024
4.1	<a href="#">Description of Securities of Trimble Inc.</a>	Exh. 4.2 to Form 10-K filed Feb. 28, 2020
4.2(A)	<a href="#">Indenture, dated as of October 30, 2014, between the Company and U.S. Bank National Association</a>	Exh. 4.2 to Form S-3 filed Oct. 30, 2014
4.2(B)	<a href="#">Second Supplemental Indenture, dated October 1, 2016, between the Company and U.S. Bank National Association</a>	Exh. 4.2 to Form 8-K filed Oct. 3, 2016
4.2(C)	<a href="#">Third Supplemental Indenture, dated June 15, 2018, between the Company and U.S. Bank National Association (which includes Form of 4.150% Senior Note due 2023 and Form of 4.900% Senior Note due 2028)</a>	Exh. 4.1 to Form 8-K filed Jun. 15, 2018
4.2(D)	<a href="#">Fourth Supplemental Indenture, dated March 9, 2023, between the Company and U.S. Bank National Association (which includes Form of 6.100% Senior Note due 2033)</a>	Exh. 4.1 to Form 8-K filed March 9, 2023
10.1(A)	<a href="#">Credit Agreement, dated March 24, 2022, by and among Trimble Inc., the borrowing subsidiaries party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent</a>	Exh. 10.1 to Form 8-K filed Mar. 30, 2022
10.1(B)	<a href="#">Amendment No. 1, dated December 27, 2022, to Credit Agreement of March 24, 2022</a>	Exh. 10.2 to Form 8-K filed Dec. 30, 2022
10.1(C)	<a href="#">Amendment No. 2, dated April 28, 2023, to Credit Agreement of March 24, 2022</a>	Exh. 10.1 to Form 10-Q filed Aug. 4, 2023
10.2+	<a href="#">Form of Indemnification Agreement between the Company and its officers and directors</a>	Exh. 10.1 to Form 8-K filed Nov. 15, 2017
10.3+	<a href="#">Board of Directors Compensation Policy, as amended November 19, 2024</a>	Filed herewith
10.4+	<a href="#">Incentive Compensation Recoupment Policy, as amended September 24, 2023</a>	Exh. 10.1 to Form 10-Q filed Nov. 3, 2023
10.5+	<a href="#">Deferred Compensation Plan, as amended August 26, 2020</a>	Exh. 10.2 to Form 10-Q filed Nov. 6, 2020
10.6+	<a href="#">Age and Service Equity Vesting Program, as amended May 1, 2024</a>	Filed herewith
10.7(A)+	<a href="#">Employee Stock Purchase Plan, as amended March 13, 2017</a>	App. B of Form DEF 14A filed Mar. 23, 2017
10.7(B)+	<a href="#">Employee Stock Purchase Plan - Form of global subscription agreement</a>	Exh. 10.5 to Form 10-Q filed Nov. 10, 2015
10.8(A)+	<a href="#">2002 Stock Plan, as amended September 30, 2024</a>	App. B of Form DEF 14A filed Apr. 16, 2024
10.8(B)+	<a href="#">2002 Stock Plan - Form of stock option agreement (officers, 2023 revision)</a>	Exh. 10.2 to Form 10-Q filed May 3, 2023
10.8(C)+	<a href="#">2002 Stock Plan - Form of global restricted stock unit (RSU) award agreement</a>	Exh. 10.2 to Form 10-Q filed Nov. 10, 2015
10.8(D)+	<a href="#">2002 Stock Plan - Performance stock option agreement between the Company and Rob Painter issued January 4, 2020</a>	Exh. 10.9(K) to Form 10-K filed Feb. 28, 2020
10.8(E)+	<a href="#">2002 Stock Plan - Form of PRSU award agreement (ARR-TSR with modifier)</a>	Exh. 10.1 to Form 10-Q filed May 5, 2022
10.8(F)+	<a href="#">2002 Stock Plan - Form of PRSU award agreement (ARR with modifier)</a>	Exh. 10.3 to Form 10-Q filed May 3, 2023
10.8(G)+	<a href="#">2002 Stock Plan - Form of PRSU award agreement (ARR-TSR with modifier, 2023 revision)</a>	Exh. 10.4 to Form 10-Q filed May 3, 2023
10.9+	<a href="#">Trimble OneBonus Plan Description</a>	Exh. 10.1 to Form 8-K filed Feb. 25, 2021
10.10+	<a href="#">Form of Change in Control Severance Agreement between the Company and certain Company officers</a>	Filed herewith
10.11+	<a href="#">Form of Executive Severance Agreement between the Company and certain Company officers</a>	Filed herewith
10.12+	<a href="#">Change in Control Severance Agreement between the Company and Robert G. Painter dated January 4, 2020</a>	Exh. 10.15 to Form 10-K filed Feb. 26, 2021
10.13+	<a href="#">Executive Severance Agreement between the Company and Robert G. Painter dated January 4, 2020</a>	Exh. 10.16 to Form 10-K filed Feb. 26, 2021



## Table of Contents

10.14+	<a href="#">Offer Letter between the Company and Phillip Sawarynski dated January 29, 2024</a>	Exh. 10.1 to Form 8-K filed Feb. 1, 2024
19.1	<a href="#">Trimble Insider Trading Policy</a>	Filed herewith
21.1	<a href="#">Subsidiaries of the Company</a>	Filed herewith
23.1	<a href="#">Consent of Independent Registered Public Accounting Firm</a>	Filed herewith
24.1	Power of Attorney (included on signature page herein)	
31.1	<a href="#">Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	Filed herewith
31.2	<a href="#">Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	Filed herewith
32.1	<a href="#">Certification of CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	Furnished herewith
32.2	<a href="#">Certification of CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	Furnished herewith
101++	The following financial statements from this Annual Report on Form 10-K, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags	
104++	The cover page from this Annual Report on Form 10-K, formatted in Inline XBRL	

+ Indicates management contract or compensatory plan or arrangement required to be filed as an exhibit to this Annual Report on Form 10-K.

++ Pursuant to applicable securities laws and regulations, the Company is deemed to have complied with the reporting obligation relating to the submission of interactive data files in such exhibits and is not subject to liability under any anti-fraud provisions of the federal securities laws as long as the Company has made a good faith attempt to comply with the submission requirements and promptly amends the interactive data files after becoming aware that the interactive data files fails to comply with the submission requirements.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

**TRIMBLE INC.**

By: /s/ ROBERT G. PAINTER

**Robert G. Painter,**  
**President and Chief Executive Officer**

April 25, 2025

**POWER OF ATTORNEY**

Know all persons by these presents, that each person whose signature appears below constitutes and appoints Robert G. Painter as his attorney-in-fact, with the power of substitution, for him in any and all capacities, to sign any amendments to this Report of this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

<b>Signature</b>	<b>Capacity in which Signed</b>	
<u>/s/ ROBERT G. PAINTER</u> Robert G. Painter	President, Chief Executive Officer, Director	April 25, 2025
<u>/s/ PHILLIP SAWARYNSKI</u> Phillip Sawarynski	Chief Financial Officer (Principal Financial Officer)	April 25, 2025
<u>/s/ JULIE A. SHEPARD</u> Julie A. Shepard	Chief Accounting Officer (Principal Accounting Officer)	April 25, 2025
<u>/s/ JAMES C. DALTON</u> James C. Dalton	Director	April 25, 2025
<u>/s/ BORJE EKHOLM</u> Börje Ekholm	Director	April 25, 2025
<u>/s/ KAIGHAM (KEN) GABRIEL</u> Kaigham (Ken) Gabriel	Director	April 25, 2025
<u>/s/ MEAGHAN LLOYD</u> Meaghan Lloyd	Director	April 25, 2025
<u>/s/ RON NERSESIAN</u> Ron Nersesian	Director	April 25, 2025
<u>/s/ MARK S. PEEK</u> Mark S. Peek	Director	April 25, 2025
<u>/s/ KARA SPRAGUE</u> Kara Sprague	Director	April 25, 2025
<u>/s/ THOMAS W. SWEET</u> Thomas W. Sweet	Director	April 25, 2025
<u>/s/ JOHAN WIBERGH</u> Johan Wibergh	Director	April 25, 2025

**Trimble Inc. (the “Company”)**  
**Board of Directors Compensation Policy**  
(effective May 7, 2015, amended August 24, 2020, February 22, 2022, and November 19, 2024)

The following is a schedule of the elements of compensation and expense reimbursement for nonemployee members of the Company’s board of directors, effective as of February 22, 2022.

- An annual equity grant in the form of Restricted Stock Units (to be determined based upon a target dollar amount of \$285,000 divided by the 20 day average of the Company’s closing stock price ending on the date of grant) under the Trimble Amended and Restated 2002 Stock Plan upon election or re-election by the stockholders at Trimble’s Annual Stockholders’ Meeting. The target dollar amount may be revised based upon appropriate compensation benchmarks presented to and approved by the People and Compensation Committee and the Board of Directors.
- If a director is appointed or elected to the board of directors at a time other than the Annual Stockholders’ Meeting, an initial equity grant equivalent to the annual equity grant as determined above, pro-rated based upon the number of months of service since the last Annual Stockholders’ Meeting divided by 12.
- Equity grants will vest annually on the anniversary of the prior Annual Stockholders’ Meeting. If a board member resigns or voluntarily terminates service as a board member, any unvested equity grant shall vest at such time on a pro-rata basis based upon the number of months of service since the last Annual Stockholders Meeting divided by 12.
- An annual cash retainer of \$65,000, payable in quarterly installments, commencing with the company’s third fiscal quarter. In addition, with effect as of the third fiscal quarter of 2025, the chair of the board of directors and the chair of each standing committee of the board of directors shall receive the following supplemental annual cash retainers, payable in quarterly installments:
  - chair of the Board of Directors: \$100,000
  - chair of the Audit Committee: \$30,000
  - chair of the People and Compensation Committee: \$20,000
  - chair of the Nominating and Corporate Governance Committee: \$15,000
- Non-employee directors will be reimbursed for local travel expenses or paid a travel allowance based on the distance to the meeting, and reimbursed for other necessary business expenses incurred in the performance of their services as directors of Trimble.

**TRIMBLE INC.**  
**AGE AND SERVICE EQUITY VESTING PROGRAM**

*initially effective as of January 31, 2017;*  
*amended as of August 6, 2021;*  
*amended as of March 20, 2023;*  
*amended as of May 1, 2024*

1. Purpose of the Program. The Committee has adopted this Age and Service Equity Vesting Program, as amended from time to time (the ***“Vesting Program”***), to provide enhanced equity award vesting treatment and certain health benefits to selected employees who are nearing retirement age and have demonstrated a commitment to the success of the Company’s business over many years of service.
  2. Definitions. As used in this Vesting Program, the following terms shall have the respective meanings set forth below:
    - (a) “Board” means the Board of Directors of the Company.
    - (b) “Cause” means (i) the Participant’s engagement in acts of embezzlement, dishonesty or moral turpitude; (ii) the conviction of the Participant for having committed a felony; (iii) a breach by the Participant of the Participant’s fiduciary duties and responsibilities to the Company having the potential to result in a material adverse effect on the Company’s business, operations, prospects or reputation; or (iv) the repeated willful failure of the Participant to perform duties and responsibilities as an employee of the Company to the reasonable satisfaction of the Board (except in the case of death or disability) that has not been cured within thirty (30) days after a written demand for substantial performance has been delivered to the Participant by the Board. The determination of Cause shall be made by the sole determination of the Board.
    - (c) “Code” means the Internal Revenue Code of 1986, as amended.
    - (d) “Combined 70 Requirement” means that the sum of the following is equal to or greater than 70: (i) the Participant’s age on the Date of Termination, and (ii) the number of years of Continuous Service or Cumulative Service that the Participant has completed as of the Date of Termination. For example, if a Participant both has reached the age of 60 and has completed 10 years of Continuous Service or Cumulative Service as of the Date of Termination, the Participant will be considered to have met the Combined 70 Requirement.
    - (e) “Committee” means the Compensation Committee of the Board.
    - (f) “Company” means Trimble Inc., a Delaware corporation.
    - (g) “Continuous Service” means the period of continuous service with the Company that the Participant is deemed to have completed in accordance with the policies of the Company governing continuous service credit.
    - (h) “Cumulative Service” means the total period of service with the Company that the Participant is deemed to have completed during a period comprising no more than two
-

periods of Continuous Service, provided that the period of Continuous Service immediately prior to the date of Termination shall be no less than five years.

(i) “Date of Termination” means the date on which the Participant’s employment by the Company terminates and such termination constitutes a “separation from service” as defined and applied under Section 409A of the Code and the related Treasury Regulations and guidance thereunder.

(j) “Eligible Equity Award” means an award of TRSUs, PRSUs or Options granted to a Participant under the Stock Plan on or after the date the Participant is selected by the Committee to participate in the Vesting Program.

(k) “Minimum Age Requirement” means attaining a minimum age of 55 years old on or before the Date of Termination.

(l) “Minimum Service Requirement” means (x) having a minimum of 10 years of Continuous Service on or before the Date of Termination, or (y) having a minimum of 15 years of Cumulative Service.

(m) “Option” has the meaning ascribed to it in the Stock Plan.

(n) “Participant” means an employee who is selected by the Committee to participate in the Vesting Program.

(o) “PRSU” means a Restricted Stock Unit, the vesting of which is based, in whole or in part, upon the attainment of performance goals or conditions.

(p) “Restricted Stock Unit” has the meaning ascribed to it in the Stock Plan.

(q) “Stock Plan” means the Trimble Inc. Amended and Restated 2002 Stock Plan, as may be amended and restated from time to time, or any successor plan.

(r) “Subsidiary” means any corporation or other entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities of such corporation or other entity.

(s) “TRSU” means a Restricted Stock Unit, the vesting of which is conditioned solely on the Participant’s continued service with the Company or a Subsidiary.

3. Eligibility.

(a) Eligible Employee. Employees of the Company and its Subsidiaries are eligible to participate in the Vesting Program. The Committee, in its sole discretion, selects the employees who will participate in the Vesting Program.

(b) Eligible Equity Awards. This Vesting Program applies only with respect to Eligible Equity Awards. All other Company equity awards will vest according to their terms.

(c) Eligibility for Benefits. To qualify for the benefits set forth in Section 4(a) below, a Participant must meet the Minimum Age Requirement, the Minimum Service Requirement and the Combined 70 Requirement, and circumstances giving rise to a termination of the Participant’s employment for Cause may not exist as of such time. The Committee has

sole discretion to waive the Minimum Age Requirement, the Minimum Service Requirement, and/or the Combined 70 Requirement, as it deems advisable.

4. Rights of the Participant upon Voluntary Termination (or Company Termination Without Cause).

(a) Subject to the requirements in Sections 5 and 6 below, if the Participant terminates employment at a time when the Participant satisfies the conditions in Section 3(c), then the Participant will be entitled to receive the following payments and benefits:

(i) a lump sum cash payment equal to \$50,000, representing a payment with respect to medical and dental benefits, which shall be payable within 65 days of the Date of Termination;

(ii) the immediate vesting of each outstanding Eligible Equity Award granted in the form of a TRSU that is held by the Participant immediately prior to the Date of Termination; the TRSUs that vests pursuant to this Section 4(a)(ii) shall be settled within 65 days of the Date of Termination; and

(iii) the pro rata vesting of any outstanding Eligible Equity Award granted in the form of PRSUs that is held by the Participant immediately prior to the Date of Termination equal to the number of PRSUs that become eligible to vest based on actual attainment of the performance goals, multiplied by a fraction, the numerator of which is the number of calendar days that have elapsed between the commencement of the performance period applicable to the PRSUs and the Date of Termination, and the denominator of which is the total number of calendar days contained in the corresponding performance period; the PRSUs that vest pursuant to this Section 4(a)(iii) shall be settled within 65 days of the last day of the applicable performance period.

(iv) the immediate vesting of each outstanding Eligible Equity Award granted in the form an Option that is held by the Participant immediately prior to the Date of Termination and an extended post-termination exercisability period continuing through the expiration date of the original term of the Option (without regard to any reduction in the post-termination exercisability period resulting from a termination of employment that may be contemplated under the terms of the agreement evidencing the Option).

(b) In the event a Participant's termination of employment also gives rise to payments and benefits under a Change in Control Severance Agreement, Executive Severance Agreement, or other similar arrangement (a "**Severance Arrangement**"), the Participant shall elect whether to receive payments and benefits under the Severance Arrangement or this Vesting Program, but shall not be eligible to receive payments and benefits under both. The Participant shall make such an election by completing, signing, and returning to the Company the election notice form provided by the Company (the "**Benefit Election Form**"). If the Benefit Election Form is provided by the Company via an electronic signature platform such as Adobe Sign, it will be deemed returned to the Company upon completion of electronic signature through that platform. If the Participant fails to sign and return the Benefit Election Form within seven (7) calendar days of the date on which the Benefit Election Form is provided to the Participant, the Participant will be automatically deemed to have elected to receive payments and benefits under option (i) below as if the Participant had completed and signed the Benefit Election Form.

(i) If the Participant elects to receive payments and benefits under the Severance Arrangement, the Participant shall not receive any payments or benefits under this Vesting Program as a result of such termination of employment and shall only receive such payments and benefits to which the Participant is entitled under the Severance Arrangement, and such election shall constitute a waiver by the Participant of its entitlement to any payments or benefits under this Vesting Program.

(ii) If the Participant elects to receive payments and benefits under this Vesting Program, the Participant shall not receive any payments or benefits under the Severance Arrangement as a result of such termination of employment and shall only receive such payments and benefits to which the Participant is entitled under this Vesting Program, and such election shall constitute a waiver by the Participant of its entitlement to any payments or benefits under the Severance Arrangement.

(iii) Notwithstanding anything in this Section 4 to the contrary, the election contemplated under this Section 4 shall not be given effect and will be disregarded if the Company determines in its sole discretion that the election would result in adverse tax consequences under Section 409A of the Code. If the election is not given effect, then each payment and/or benefit shall be paid in full under the applicable Severance Arrangement and (ii) any payment and/or benefit under the Vesting Program that is in the same category of payment and/or benefit provided under the Severance Arrangement (e.g., COBRA-related payments) shall be reduced by the similar payment and/or benefit payable under the Severance Arrangement. Anything in the foregoing to the contrary notwithstanding, no reduction shall be made in a manner that would fail to comply with, or would result in adverse tax consequences, under Section 409A of the Code.

5. Release. Unless the following requirement is waived by the Committee in its sole discretion, the payments and benefits payable under Section 4(a) shall not apply unless the Participant delivers (and does not revoke) an executed and effective release acceptable to the Company releasing the Company, its Subsidiaries, stockholders, partners, officers, directors, employees and agents from any and all claims and from any and all causes of action of any kind, including but not limited to all claims or causes of action arising out of the Participant's employment with the Company or the termination of such employment (the "**Release**"). The Participant shall execute and return such Release within the time period provided for by the Company, but in no event later than 50 days of the Date of Termination (the "**Release Deadline**"). If the Release has not been returned on or before the Release Deadline, the Participant shall not be entitled to any benefits and payments pursuant to Section 4(a) of this Vesting Program.

6. Non-Solicitation and Non-Competition. Unless the requirement contemplated under this Section 6 is waived by the Committee in its sole discretion, the payments and benefits payable under this Vesting Program shall not apply unless the Participant agrees to (and complies with) a non-solicitation and non-competition agreement in a form provided by the Company, in its discretion, with a restricted period not to exceed 24 months.

7. Withholding Taxes. The Company may withhold from all payments due to the Participant (or his beneficiary or estate) hereunder all taxes which, by applicable federal, state, local or other law, the Company is required to withhold therefrom.



8. Scope of Vesting Program. Nothing expressed or implied in this Vesting Program shall create any right or duty on the part of the Company or the Participant to have a Participant remain in the employment of the Company. If this Vesting Program or the employment of the Participant is terminated under circumstances in which the Participant is not entitled to any payment or benefit under this Vesting Program, neither the Participant nor the Company shall have any further obligation or liability hereunder.

9. Amendment and Termination of the Vesting Program. The Compensation Committee may at any time amend, alter, suspend or terminate the Vesting Program.

10. Eligible Equity Award Provisions. The terms of this Vesting Program are intended to and shall modify and supersede the terms set forth in the agreement evidencing the Eligible Equity Awards. In the event of any conflict or inconsistency between the terms of the agreement evidencing an Eligible Equity Award and the terms set forth in this Vesting Program, the terms in this Vesting Program shall prevail over the terms set forth in the agreement evidencing the Eligible Equity Award (including, for the avoidance of any doubt, the provision set forth in Section 11 hereof).

11. Section 409A.

(a) Notwithstanding anything to the contrary in this Vesting Program or in the terms of any Eligible Equity Award, if the Participant is a “specified employee” (as defined and applied in Section 409A of the Code) as of the Date of Termination, the Participant shall receive the payments specified in Section 4(a) above on the earlier of (a) the first day following the six-month anniversary of the Date of Termination, or (b) the Participant’s date of death, to the extent such delay is required in order to avoid a prohibited distribution under Section 409A of the Code. For purposes of Section 409A of the Code, each “payment” (as defined by Section 409A of the Code) made under this Vesting Program shall be considered a “separate payment.” Further, if the 65-day payment period described in Section 4(a) spans two calendar years, then the payments contemplated thereunder shall be paid in the second calendar year. Notwithstanding anything to the contrary in this Vesting Program, the Committee may amend the Vesting Program, or take any other actions, as deemed necessary or appropriate to (a) preserve the intended tax treatment of the payments or benefits under the Vesting Program, or (b) comply with the requirements of Section 409A of the Code and related U.S. Department of Treasury guidance and thereby avoid the application of any penalty taxes under such Section, but the Committee shall not be under any obligation to make any such amendment. Nothing in this Vesting Program shall provide a basis for any person to take action against the Company based on matters covered by Section 409A of the Code, including the tax treatment of any payment or benefit under the Vesting Program, and the Company shall not under any circumstances have any liability to the Participant, his estate or any other party for any taxes, penalties or interest due on any payment or benefit under this Vesting Program, including taxes, penalties or interest imposed under Section 409A of the Code.

(b) Notwithstanding anything to the contrary in the terms of any Eligible Equity Award and except as set forth in Section 4(a) of this Vesting Program, for purposes of complying with Section 409A of the Code: (i) a Participant’s TRSUs shall be settled on or as soon as practicable, but no later than 60 days following the date on which the awards vest according to their fixed schedule; (ii) a Participant’s PRSUs shall be settled within 65 days of the

last day of the applicable performance period; and (iii) regardless of any acceleration of the vesting of the Participant's Eligible Equity Awards that may occur under their terms, in no event will payment of vested awards occur other than as set forth in Section 11(b)(i) and (ii) hereof except where vesting occurs upon a Permissible Payment Event, and in such case, settlement of the vested awards will be made within 60 days following the applicable Permissible Payment Event. For purposes of the foregoing, a "Permissible Payment Event" means the Participant's death, "separation from service" or "disability" or a "change in control event" in each case as defined and applied under Section 409A of the Code and the related Treasury Regulations and guidance thereunder. Notwithstanding anything herein to the contrary, nothing in this Section 11 shall serve to modify the payment terms of any equity award that constitutes non-qualified deferred compensation that is subject to Section 409A in a manner that would cause the equity award to fail to comply with, or otherwise result in adverse tax consequences, under Section 409A of the Code.

12. Compensation Recoupment. Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Act**"), any payment or benefit under this Vesting Program shall not be deemed fully earned or vested, even if paid or distributed to the Participant, if such payment, benefit, or any portion thereof is deemed incentive compensation and subject to recovery, or "clawback" by the Company pursuant to the provisions of the Act and any rules or regulations promulgated thereunder or by any stock exchange on which the Company's securities are listed (the "**Rules**"). In addition, the Participant hereby acknowledges that this Vesting Program may be amended as necessary and/or shall be subject to any recoupment policies adopted by the Company to comply with the requirements and/or limitations under the Act or the Rules, or any other federal or stock exchange requirements, including by expressly permitting (or, if applicable, requiring) the Company to revoke, recover and/or clawback any payment or benefit under this Vesting Program.

13. Employment with Subsidiaries. Employment with the Company for purposes of this Vesting Program shall include employment with any Subsidiary.

14. Governing Law; Validity. The interpretation, construction and performance of this Vesting Program shall be governed by and construed and enforced in accordance with the internal laws of the State of California without regard to the principle of conflicts of laws. The invalidity or unenforceability of any provision of this Vesting Program shall not affect the validity or enforceability of any other provision of this Vesting Program, which other provisions shall remain in full force and effect.

**TRIMBLE INC.**

**CHANGE IN CONTROL SEVERANCE AGREEMENT**

THIS CHANGE IN CONTROL SEVERANCE AGREEMENT, effective on the date of last signature (this “*Agreement*”), is entered into by and between Trimble Inc., a Delaware corporation (the “*Company*”), and [●] (the “*Executive*”).

**WHEREAS**, the Company considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders;

**WHEREAS**, the Company recognizes that, as is the case with many publicly held corporations, the possibility of a change in control may arise and that such possibility may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders; and

**WHEREAS**, the Board of Directors of the Company has determined that it is in the best interests of the Company and its stockholders to secure the Executive’s continued services and to ensure the Executive’s continued and undivided dedication to the Executive’s duties in the event of any threat or occurrence of a change in control of the Company.

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants and agreements contained herein, the Company and the Executive hereby agree as follows:

1. **Definitions.** As used in this Agreement, the following terms shall have the respective meanings set forth below:

(a) “**Board**” means the Board of Directors of the Company.

(b) “**Bonus**” means the annual or quarterly bonuses payable pursuant to the Company’s Trimble OneBonus Plan (TOP) or such other plan that provides for the payment of incentive bonuses as may be, from time to time, authorized by the Board or appropriate Board committee.

(c) “**Cause**” means (i) the Executive’s engagement in acts of embezzlement, dishonesty or moral turpitude; (ii) the conviction of the Executive for having committed a felony; (iii) a breach by the Executive of the Executive’s fiduciary duties and responsibilities to the Company that could reasonably be expected to result in a material adverse effect on the Company’s business, operations, prospects or reputation; or (iv) the repeated failure of the Executive to perform duties and responsibilities as an employee of the Company to the reasonable satisfaction of the Board (except in the case of death or disability) that has not been cured within thirty (30) days after a written demand for substantial performance has been delivered to the Executive by the Board. The determination of Cause shall be made by the sole determination of the Board.

(d) **“Change in Control”** means the occurrence of any of the following events:

(1) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities;

(2) the consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;

(3) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least sixty percent (60%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or

(4) a change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. **“Incumbent Directors”** shall mean directors who either (A) are directors of the Company as of the date hereof, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of those directors whose election or nomination was not in connection with any transaction described in subsections (i), (ii) or (iii) or in connection with an actual or threatened proxy contest relating to the election of directors of the Company.

(e) Notwithstanding anything in this Agreement to the contrary, no transaction will be a Change in Control under this definition with respect to a Deferred Payment, unless it is also a “change in control event” within the meaning of Treasury Regulation §1.409A-3(i)(5) if it would cause a Deferred Payment to fail to meet the requirements of Section 409A.

(f) **“Code”** means the Internal Revenue Code of 1986, as amended.

(g) **“Company”** means Trimble Inc., a Delaware corporation, and any successor thereto.

(h) **“Date of Termination”** means the date on which the Executive’s employment by the Company terminates and such termination constitutes a “separation from service” as defined and applied under Section 409A.

(i) **“Deferred Payment”** means the provision or payment of any benefit under this Agreement that is considered deferred compensation under Section 409A.

(j) “**Good Reason**” means, without the Executive’s express written consent, the occurrence of any of the following events during the Termination Period:

(1) the assignment to the Executive of any duties materially inconsistent with the Executive’s position(s), responsibilities, or duties with the Company immediately prior to such Change in Control;

(2) a material diminution in the Executive’s position or responsibilities, duties as in effect immediately prior to such Change in Control, provided that a change in title for any executive (excluding an involuntary change in title of the Chief Executive Officer, Chief Financial Officer, or General Counsel) will not by itself be sufficient to constitute a material diminution of Executive’s position, responsibilities or duties;

(3) any removal or involuntary termination of the Executive from the Company otherwise than as expressly permitted by this Agreement or any failure to re-elect the Executive to any material position with the Company held by the Executive immediately prior to such Change in Control;

(4) a ten percent (10%) or greater reduction by the Company in the Executive’s rate of annual base salary as in effect immediately prior to such Change in Control or as the same may be increased from time to time thereafter, specifically excluding a temporary reduction affecting all executive-level employees due to a significant force majeure event adversely affecting the Company such as a future pandemic;

(5) any requirement of the Company that the Executive (A) be based anywhere more than twenty-five (25) miles from the facility where the Executive is located at the time of the Change in Control or (B) travel on Company business to an extent substantially more burdensome than the travel obligations of the Executive immediately prior to such Change in Control;

(6) the failure of the Company to provide benefits which in the aggregate are materially less favorable than the benefits in effect for the Executive (and, if applicable, the Executive’s dependents) in effect for the Executive immediately prior to such Change in Control, including but not limited to a failure to (A) continue in effect any material compensation plan in which the Executive is participating immediately prior to such Change in Control, or the taking of any action by the Company which would adversely affect the Executive’s participation in or materially reduce the Executive’s benefits under any such plan (including the failure to provide the Executive with a level of discretionary incentive award grants consistent with the past practice of the Company in granting such awards to the Executive during the three-Year period immediately preceding the Change in Control), (B) provide the Executive and the Executive’s dependents with material welfare benefits (including, without limitation, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) in accordance with the most favorable plans, practices, programs and policies of the Company and its affiliated companies, (C) provide material fringe benefits in accordance with the most favorable plans, practices, programs and policies of the Company and its affiliated companies, (D) provide the Executive

with paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its affiliated companies, or (E) continue in effect any severance agreements, programs or arrangements with the Executive, or in which the Executive was participating, that were in effect immediately prior to such Change in Control, unless in the case of any violation of any subsections of this Section 1(g)(vi), the Executive is permitted to participate in other plans, programs or arrangements which provide the Executive (and, if applicable, the Executive's dependents) with benefits that are no less favorable in the aggregate at no material increase in cost to the Executive; and

(7) the failure of the Company to obtain the assumption agreement from any successor as contemplated in Section 13(b) hereof;

(1) provided, however, that in each case, that the Executive has (A) provided written notice of the circumstances establishing Good Reason within sixty (60) days of the initial existence of such conditions, (B) given the Company at least thirty (30) days to cure, and (C) if the Company fails to cure, the Executive terminates employment within ninety (90) days following the expiration of the cure period. In the event the Executive fails to provide notice within sixty (60) days of the date on which the Executive first has actual or constructive knowledge of an event or condition constituting Good Reason hereunder, such event shall not constitute Good Reason hereunder.

For purposes of this Agreement, any good faith determination of Good Reason made by the Executive shall be conclusive; provided, however, that an isolated, insubstantial and inadvertent action taken in good faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive shall not constitute Good Reason. The Executive's continued employment shall not constitute consent to or a waiver of rights with respect to any event or condition constituting Good Reason. A transaction which results in the Company no longer being a publicly traded entity shall not in and of itself be treated as Good Reason unless and until one of the events or conditions set forth in Sections 1(g)(i) through (vi) occurs.

(k) **"Nonqualifying Termination"** means a termination of the Executive's employment (i) by the Company for Cause, (ii) by the Executive for any reason other than Good Reason, (iii) as a result of the Executive's death, or (iv) by the Company due to the Executive's absence from the Executive's duties with the Company on a full-time basis for at least one hundred eighty (180) consecutive days as a result of the Executive's incapacity due to physical or mental illness.

(l) **"Pro-Rated Bonus Amount"** means an amount (if any) equal to the Bonus that is determined by the Board or appropriate Board committee to be payable for the Year in which the Date of Termination occurs, multiplied by a fraction, the numerator of which is the number of calendar days that have elapsed between the commencement of the performance period applicable to the Bonus and the Date of Termination, and the denominator of which is the total number of calendar days contained in the performance period.

(m) **"Section 409A"** means Section 409A of the Code, the related Treasury Regulations and Internal Revenue Service guidance issued regarding the application of Section 409A.

(n) “**Subsidiary**” means any corporation or other entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities of such corporation or other entity.

(o) “**Target Bonus Amount**” means, with respect to the Year in which the Date of Termination occurs, the amount of the Executive’s target Bonus for such Year based upon the Company’s forecasted operational plan, which is an amount equal to a percentage of the Executive’s annual base salary.

(p) “**Termination Period**” means the period of time beginning three (3) months prior to a Change in Control and ending one (1) year following such Change in Control.

(q) “**Year**” means the fiscal year of the Company.

## 2. Conversion of Performance Restricted Stock Units Upon a Change in Control.

(a) Upon a Change in Control, the following shall apply to each outstanding award of performance-based restricted stock units (“**PRSU Award**”) held by the Executive that is granted under any of the Company’s stock option or incentive plans:

(1) In the event of a Change in Control that occurs prior to the end of the performance period applicable to the PRSU Award, (A) the performance period applicable to the PRSU Award shall be shortened to end on a date preceding the consummation of the Change in Control selected by the Company (the “**Shortened Performance Attainment Date**”), (B) a number of performance stock units shall vest immediately prior to the Change in Control equal to the product of (1) the number of performance stock units that become eligible to vest based on the attainment level of the applicable performance goals (or if the attainment level cannot then be measured, the target number of performance stock units subject to the PRSU Award), multiplied by the (2) the Pro Rata Factor (the “**Pro Rata Portion**”), and (C) the number of performance stock units equal to the difference between (1) the number of performance stock units that became eligible to vest based on attainment of the performance goals and (2) the Pro Rata Portion (the difference between these two amounts, the “**Converted RSUs**”), shall vest (x) on the last day of the performance period applicable to the PRSU Award, provided the Executive continues employment through such date, or (y) immediately prior to the Change in Control in the event of a termination of the Executive’s employment other than a Nonqualifying Termination during the Termination Period preceding the Change in Control. The “**Pro Rata Factor**” means a fraction, the numerator of which is the number of days that has elapsed between the date of grant of the PRSU Award and ending on the date that is the Shortened Performance Attainment Date, and the denominator of which is the total number of days in the original performance period.

(2) The Pro Rata Portion and the Converted RSUs, to the extent vesting accelerates upon a termination of the Executive’s employment as contemplated under Section 2(a)(i), shall be settled within 30 days of the Change in Control and the Converted RSUs shall be settled within 30 days of the last day of the performance period, provided that to the

extent necessary to comply with Section 409A, the Pro Rata Portion and Converted RSUs shall instead be settled within sixty-five (65) days of the last day of the applicable performance period.

(b) For the avoidance of any doubt, any equity awards held by the Executive that were granted under any of the Company's incentive plans that were granted prior to the date hereof and that provide for vesting acceleration upon a Change in Control shall continue in effect without regard to the provisions of this Agreement.

3. Termination of Employment.

(a) Upon the Date of Termination, the Executive shall be entitled to a lump sum cash amount equal to the sum of (A) the Executive's base salary from the Company and its Subsidiaries through the Date of Termination, and (B) any outstanding Bonus for which payment is due and owing at such time, in each case to the extent not theretofore paid.

(b) If, during the Termination Period, the employment of the Executive is terminated, other than by reason of a Nonqualifying Termination, then Executive shall be entitled to the following payments and benefits:

(1) a lump sum cash payment equal to one hundred and fifty percent (150%) of the sum of: (A) the Executive's annual base salary from the Company and its Subsidiaries in effect immediately prior to the Date of Termination, and (B) the Target Bonus Amount, payable within ten (10) business days following the later of the Date of Termination or the Change of Control;

(2) a lump sum cash payment equal to the Pro-Rated Bonus Amount, payable within ninety (90) days following the last day of the applicable performance period;

(3) a cash payment equal to \$35,000, representing the cost of COBRA premiums or medical benefits for a period of fourteen (14) months, payable within ten (10) business days following the Date of Termination;

(4) vesting acceleration on the later of the Date of Termination or Change of Control of each outstanding and unvested stock options granted under any of the Company's stock option or incentive plans that are held by the Executive immediately prior to the Date of Termination; and

(5) vesting acceleration on the later of the Date of Termination or Change of Control of each outstanding and unvested time-based restricted stock units (including, without limitation, the Converted RSUs) granted under any of the Company's stock option or incentive plans that are held by the Executive immediately prior to the Date of Termination. Each award that vests pursuant to this Section 3(b)(v) shall be settled within the later of (A) 65 days of the Date of Termination in the event the award vested on the Date of Termination, or (B) 30 days of the Change of Control in event the award vested upon a Change of Control; *provided, however*, that if necessary to comply with Section 409A, the Converted RSUs shall be settled within sixty-five (65) days of the last day of the applicable Performance Period.



(c) Notwithstanding anything in this Agreement to the contrary, any amount payable under Section 3(b) hereof that is a Deferred Payment that is payable upon the Date of Termination shall be paid, with interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code, to the Executive on the first business day that is after the earlier of (i) the date that is six months following the date of the Executive's Date of Termination or (ii) the date of the Executive's death, if the Executive is a "specified employee" within the meaning of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), and such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code, or any successor provision thereto). Notwithstanding anything herein to the contrary, if any equity award constitutes a Deferred Payment, if necessary to comply with Section 409A, the equity award shall be settled upon the earliest date upon which the settlement may be made without resulting in adverse taxation under Section 409A.

4. Non-Compete. To the extent that any Executive is: (i) located in a jurisdiction in which a post-termination restrictive covenant between the Executive and the Company would be considered void and unenforceable under, and/or would constitute a violation of, any applicable law of that jurisdiction; or (ii) does not meet the compensation threshold required for a post-termination covenant to be enforceable under any applicable law of that jurisdiction, either at the time the Agreement is entered into *or* at the time of enforcement, then, to the extent required by applicable law, this Section 4 will not apply to any such Executive. However, any conduct relating to the solicitation of Company's customers or employees that involves the misappropriation of the Company's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

During the period of the Executive's employment by the Company and for a period of twelve (12) months thereafter, the Executive agrees not to engage in, provide services to, or otherwise participate in, whether as an employee, owner, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, or any other similar capacity, of any business, enterprise, or engagement that (i) is directly competitive with the business of the Company and (ii) in any way may disclose or utilize the Company's trade secrets. Notwithstanding the foregoing, nothing in this Agreement prohibits the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that the Executive's ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, the corporation.

The Company and the Executive agree and stipulate that this restrictive covenant is fair and reasonable in light of all the facts and circumstances of the relationship between the Executive and the Company; however, the Executive and the Company are aware that in certain circumstances courts have refused to enforce certain restrictive covenants. Therefore, in furtherance of and not in derogation of the provisions of this Section 4, the Company and the Executive agree that in the event a court not within an Excluded Jurisdiction should decline to enforce the provisions of the preceding paragraph, that paragraph shall be deemed to be modified to restrict the Executive's competition with the Company to the maximum extent, in scope, time and geography, which the court shall find enforceable; however, in no event shall the provisions of this Section 4 be deemed to be more restrictive to the Executive than those contained therein.

This Section 4 does not limit or impair the Executive's non-solicitation obligations to the Company under any other agreement between the Executive and the Company, including but not limited to an inventions, confidentiality, and restrictive covenants agreement, except that, to the extent such obligations are considered void and unenforceable under, and/or would constitute a violation of, any applicable law of that jurisdiction, such restrictive covenant will not apply to the Executive.

5. Golden Parachute. In the event that the benefits provided for in this Agreement (together with any other benefits or amounts) otherwise constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 5 be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Executive's benefits under this Agreement shall be either: (i) delivered in full, or (ii) delivered as to such lesser extent as would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, result in the receipt by the Executive on an after-tax basis, of the greater amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. In the event of a reduction of benefits hereunder, the Consulting Firm (as defined below) shall determine which benefits shall be reduced so as to achieve the principle set forth in the preceding sentence. In no event shall the foregoing be interpreted or administered so as to result in an acceleration of payment or further deferral of payment of any amounts (whether under this Agreement or any other arrangement) in violation of Section 409A. Unless the Company and the Executive otherwise agree in writing, all determinations required to be made under this Section 5, including the manner and amount of any reduction in the Executive's benefits under this Agreement, and the assumptions to be utilized in arriving at such determinations, shall be made in writing in good faith by Ernst & Young LLP (the "**Consulting Firm**"). In the event that the Consulting Firm (or any affiliate thereof) is unable or unwilling to act, the Executive may appoint a nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Consulting Firm hereunder). All fees and expenses of the Consulting Firm shall be borne solely by the Company and the Company shall enter into any agreement requested by the Consulting Firm in connection with the performance of the services hereunder. For the purposes of making the calculations required under this Section 5, the Consulting Firm may make reasonable assumptions and approximations concerning the application of Sections 409A, 280G and 4999 of the Code. The Company and the Executive shall furnish to the Consulting Firm such information and documents as the Consulting Firm may reasonably request to make a determination under this Section 5.

6. Withholding Taxes. The Company may withhold from all payments due to the Executive (or his beneficiary or estate) hereunder all taxes which, by applicable federal, state, local or other law, the Company is required to withhold therefrom.

7. Reimbursement of Expenses. If any contest or dispute shall arise under this Agreement involving termination of the Executive's employment with the Company or involving the failure or refusal of the Company to perform fully in accordance with the terms hereof, the Company shall reimburse the Executive, on a current basis, for all legal fees and expenses, if

any, incurred by the Executive in connection with such contest or dispute (regardless of the result thereof), together with interest in an amount equal to the prime rate of Bank of America from time to time in effect, but in no event higher than the maximum legal rate permissible under applicable law, such interest to accrue from the date the Company receives the Executive's statement for such fees and expenses through the date of payment thereof; provided, however, that all such reimbursements must be made no later than the last day of the third calendar year that begins after the Date of Termination. Notwithstanding the foregoing to the contrary, to the extent a reimbursement constitutes a Deferred Payment (i) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

8. Termination of Agreement. This Agreement shall be effective on the date hereof and shall continue until the first to occur of (a) the termination of the Executive's employment with the Company before or after the Termination Period, (b) a Nonqualifying Termination, (c) the date Agreement is no longer in effect (e.g., because all benefits have been paid in full following a termination not for Cause or for Good Reason during the Termination Period).

9. Scope of Agreement. Nothing expressed or implied in this Agreement shall create any right or duty on the part of the Company or the Executive to have the Executive remain in the employment with the Company or its Subsidiaries, and if the Executive's employment with the Company terminates prior to a Change in Control, the Executive shall have no further rights under this Agreement (except as otherwise provided hereunder); provided, however, that notwithstanding anything herein to the contrary, any termination of the Executive's employment following a Change in Control shall be subject to all of the benefit and payment provisions of this Agreement.

10. Section 409A. Notwithstanding anything to the contrary in this Agreement, the Company may amend the Agreement, or take any other actions, as deemed necessary or appropriate to (a) exempt any payment or benefit under the Agreement from Section 409A and/or preserve the intended tax treatment of the payments or benefits under the Agreement, or (b) comply with the requirements of Section 409A and thereby avoid the application of any penalty taxes under such Section, but the Company shall not be under any obligation to make any such amendment. Nothing in this Agreement shall provide a basis for any person to take action against the Company based on matters covered by Section 409A, including the tax treatment of any payment or benefit under the Agreement, and the Company shall not under any circumstances have any liability to the Executive, the Executive's estate or any other party for any taxes, penalties or interest due on any payment or benefit under this Agreement, including taxes, penalties or interest imposed under Section 409A. For purposes of Section 409A, each "payment" (as defined by Section 409A) made under this Agreement shall be considered a "separate payment." Further, to the extent that any payments contemplated under this Agreement constitute a Deferred Payment and the applicable payment period described spans two calendar

years, then the payments contemplated thereunder shall be paid in the second calendar year. In addition, for purposes of Section 409A, payments shall be deemed exempt from Section 409A to the full extent possible under the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4) and (with respect to amounts paid no later than the second calendar year following the calendar year containing the Date of Termination) the “two-years/two-times” separation pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.

11. Compensation Recoupment. Any payment or benefit under this Agreement (and any proceeds therefrom (*e.g.*, sale of shares) shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to facilitate compliance with any clawback, forfeiture, recoupment or similar policy adopted by the Board or the Company as in effect on the date hereof or as may be adopted thereafter as may be required or advisable under applicable laws, stock exchange rules, and/or regulatory requirements, including, without limitation, Section 10D of the Securities Exchange Act of 1934, as amended, Rule 10D-1 thereunder, and Listing Rule 5608 of the Nasdaq Stock Market.

12. Obligations of the Executive. The Executive agrees that if a Change in Control shall occur, the Executive shall not voluntarily leave the employ of the Company without Good Reason during the 90-day period immediately following a Change in Control.

13. Successors’ Binding Obligation.

(a) This Agreement shall not be terminated by any merger, consolidation or corporate reorganization of the Company (a “**Company Change**”) or transfer of assets. In the event of any Company Change or transfer of assets, the provisions of this Agreement shall be binding upon the surviving or resulting corporation or any person or entity to which the assets of the Company are transferred.

(b) The Company agrees that concurrently with any Company Change or transfer of assets, it will cause any successor or transferee unconditionally to assume by written instrument delivered to the Executive (or the Executive’s beneficiary or estate) all of the obligations of the Company hereunder. Failure of the Company to obtain such assumption prior to the effectiveness of any such Company Change or transfer of assets that results in a Change in Control shall constitute Good Reason hereunder and shall entitle the Executive to compensation and other benefits from the Company in the same amount and on the same terms as the Executive would be entitled hereunder if the Executive’s employment were terminated following a Change in Control other than by reason of a Nonqualifying Termination. For purposes of implementing the foregoing, the date on which any such Company Change or transfer of assets becomes effective shall be deemed the date Good Reason occurs, and the Executive may terminate employment for Good Reason on or following such date.

(c) This Agreement shall inure to the benefit of and be enforceable by the Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive dies while any amounts would be payable to the Executive hereunder had the Executive continued to live, all such amounts, unless otherwise

provided herein, shall be paid in accordance with the terms of this Agreement to such person or persons appointed in writing by the Executive to receive such amounts or, if no person is so appointed, to the Executive's estate.

14. Notice.

(a) For purposes of this Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or five (5) days after deposit in the United States mail, certified and return receipt requested, postage prepaid, addressed as follows:

If to the Executive:



If to the Company:

Trimble Inc.  
10368 Westmoor Drive  
Westminster, CO 80021  
Attention: General Counsel

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(b) A written notice of the Executive's Date of Termination by the Company or the Executive, as the case may be, to the other, shall (i) indicate the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) specify the Date of Termination date (which date shall not be less than fifteen (15) nor more than sixty (60) days after the giving of such notice). The failure by the Executive or the Company to set forth in such notice any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company hereunder or preclude the Executive or the Company from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

15. Full Settlement; No Mitigation. The Company's obligation to make any payments provided for by this Agreement to the Executive and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others, except as otherwise provided in Section 11. In no event shall the Executive be obligated to seek other employment or take other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment.

16. Employment with Subsidiaries. Employment with the Company for purposes of this Agreement shall include employment with any Subsidiary.

17. Governing Law; Waiver of Jury Trial; Validity. The interpretation, construction and performance of this Agreement shall be governed exclusively by, and construed and enforced exclusively in accordance with, the substantive laws of the state in which Executive primarily resides and works, without regard to or application of its conflicts of laws provisions. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which other provisions shall remain in full force and effect.

18. Entire Agreement; Counterparts. This Agreement contains all the understanding between the parties hereto pertaining to the subject matter hereof and supersedes all undertakings, promises and agreements, whether oral or in writing, previously entered into between them with respect to the subject matter herein. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument. The effectiveness of any such documents and signatures shall have the same force and effect as manually signed originals and shall be binding on the parties to the same extent as a manually signed original thereof.

19. Miscellaneous. No provision of this Agreement may be modified or waived unless such modification or waiver is agreed to in writing and signed by the Executive and by a duly authorized officer of the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Failure by the Executive or the Company to insist upon strict compliance with any provision of this Agreement or to assert any right the Executive or the Company may have hereunder, including without limitation, the right of the Executive to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. Except as otherwise specifically provided herein, the rights of, and benefits payable to, the Executive, the Executive's estate or the Executive's beneficiaries pursuant to this Agreement are in addition to any rights of, or benefits payable to, the Executive, the Executive's estate or the Executive's beneficiaries under any other employee benefit plan or compensation program of the Company.

*[The Remainder of this Page Left Intentionally Blank]*

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by a duly authorized officer of the Company and the Executive has executed this Agreement as of the day and year set forth below.

**Executive**

\_\_\_\_\_  
Name: [●]  
Title: [●]

Date:\_\_\_\_

**Trimble Inc.**

By: \_\_\_\_

Name: Jennifer Allison  
Title: Vice President, Secretary and General Counsel

Date: \_\_\_\_

TRIMBLE INC.

EXECUTIVE SEVERANCE AGREEMENT

THIS EXECUTIVE SEVERANCE AGREEMENT, effective on the date of last signature (this “*Agreement*”), is entered into by and between Trimble Inc., a Delaware corporation (the “*Company*”), and [■] (the “*Executive*”).

**WHEREAS**, the Company considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders;

**WHEREAS**, the Company desires to attract and retain certain key employee personnel and, accordingly, the Board (as defined below) has approved the Company entering into a severance agreement with the Executive in order to encourage the Executive’s continued service to the Company;

**WHEREAS**, the Executive is prepared to provide such services in return for specific arrangements with respect to severance compensation and other benefits;

**WHEREAS**, the Executive will serve and has served as an executive, management personnel, or officer of the Company; and

**WHEREAS**, the Company and the Executive desire to agree on certain benefits which the Company will pay to the Executive in the event of termination of the Executive’s employment under the circumstances described herein.

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants and agreements contained herein, the Company and the Executive hereby agree as follows:

1. **Definitions.** As used in this Agreement, the following terms shall have the respective meanings set forth below:

(a) “**Board**” means the Board of Directors of the Company.

(b) “**Bonus**” means the annual bonus payable pursuant to the Company’s Trimble OneBonus Plan (TOP) or such other plan that provides for the payment of incentive bonuses as may be, from time to time, authorized by the Board or appropriate Board committee.

(c) “**Cause**” means (i) the Executive’s engagement in acts of embezzlement, dishonesty or moral turpitude; (ii) the conviction of the Executive for having committed a felony; (iii) a breach by the Executive of the Executive’s fiduciary duties and responsibilities to the Company that could reasonably be expected to result in a material adverse effect on the Company’s business, operations, prospects or reputation; or (iv) the repeated failure of the



Executive to perform duties and responsibilities as an employee of the Company to the reasonable satisfaction of the Company (except in the case of death or disability) that has not been cured within thirty (30) days after a written demand for substantial performance has been delivered to the Executive by the Company. The determination of Cause shall be made by the sole determination of the Company.

(d) “**Code**” means the Internal Revenue Code of 1986, as amended.

(e) “**Company**” means Trimble Inc., a Delaware corporation, and any successor thereto.

(f) “**Date of Termination**” means the date on which the Executive’s employment by the Company terminates and such termination constitutes a “separation from service” as defined and applied under Section 409A of the Code.

(g) “**Good Reason**” means, without the Executive’s express written consent, the occurrence of any of the following events:

(i) a material diminution in the Executive’s position, responsibilities, or duties, or the Executive’s removal from such position, responsibilities and duties, provided that a change in title for any executive (excluding an involuntary change in title of the Chief Executive Officer, Chief Financial Officer, or General Counsel) will not by itself be sufficient to constitute a material diminution of Executive’s position, responsibilities or duties;

(ii) ten percent (10%) or greater reduction by the Company in the Executive’s base salary as in effect immediately prior to such reduction, specifically excluding a temporary reduction affecting all executive-level employees due to a significant force majeure event adversely affecting the Company such as a future pandemic; or

(iii) the relocation of the Executive to a facility or a location more than twenty-five (25) miles from the Executive’s prior primary work location,

provided, however, that in each case, that the Executive has (A) provided written notice of the circumstances establishing Good Reason within sixty (60) days of the initial existence of such conditions, (B) given the Company at least thirty (30) days to cure, and (C) if the Company fails to cure, the Executive terminates employment within ninety (90) days following the expiration of the cure period. In the event the Executive fails to provide notice of within sixty (60) days of the date on which the Executive first has actual or constructive knowledge of an event or condition constituting Good Reason hereunder, such event shall not constitute Good Reason hereunder.

(h) “**Pro-Rated Bonus Amount**” means an amount (if any) equal to the Bonus that is determined by the Board or appropriate Board committee to be payable for the Year in which the Date of Termination occurs, multiplied by a fraction, the numerator of which is the number of calendar days that have elapsed between the commencement of the performance period applicable to the Bonus and the Date of Termination, and the denominator of which is the total number of calendar days contained in the performance period.

(i) “**Section 409A**” means Section 409A of the Code, the related Treasury Regulations and Internal Revenue Service guidance issued regarding the application of Section 409A.

(j) “**Subsidiary**” means any corporation or other entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities of such corporation or other entity.

(k) “**Target Bonus Amount**” means, with respect to the Year in which the Date of Termination occurs, the amount of the Executive’s target Bonus for such Year based upon the Company’s forecasted operational plan, which is an amount equal to a percentage of the Executive’s annual base salary.

(l) “**Year**” means the fiscal year of the Company.

2. Rights of the Executive upon Termination Without Cause or for Good Reason.

(a) Upon the Date of Termination, the Executive shall be entitled to a lump sum cash amount equal to the sum of (A) the Executive’s base salary from the Company and its Subsidiaries through the Date of Termination, and (B) any outstanding Bonus for which payment is due and owing at such time, in each case to the extent not theretofore paid.

(b) Except as otherwise set forth in this Agreement, provided the Executive has executed and delivered the Release (as defined in Section 4 below) and such Release has become effective and irrevocable, if the Company terminates the Executive’s employment other than for Cause or the Executive terminates the Executive’s employment for Good Reason, then the Executive shall be entitled to receive the following payments and benefits:

(i) a lump sum cash payment equal to the sum of (A) Executive’s annual base salary from the Company and its Subsidiaries in effect immediately prior to the Date of Termination and (B) the Target Bonus Amount, which shall be payable within sixty-five (65) days of the Date of Termination;

(ii) a lump sum cash payment equal to the Pro-Rated Bonus Amount, which shall be payable within ninety (90) days following the last day of the applicable performance period; and

(iii) a lump sum cash payment equal to \$35,000, representing the cost of COBRA premiums or medical benefits for a period of fourteen (14) months, which shall be payable within sixty-five (65) days of the Date of Termination;

(iv) the pro rata vesting of each outstanding option, restricted stock unit or other equity award subject to time-based vesting granted under any of the Company’s stock option or incentive plans that is held by the Executive immediately prior to the Date of Termination (each, a “**Time-Based Equity Award**”) equal to the number of shares subject to each Time-Based Equity Award, multiplied by a fraction, the numerator of which is the number of calendar days that have elapsed between the commencement of the vesting period applicable to the corresponding Time-Based Equity Award and the Date of Termination, and the denominator

of which is the total number of calendar days contained in the vesting period applicable to the corresponding Time-Based Equity Award, reduced by the number of Shares subject to the Time-Based Award that have previously vested; each Time-Based Equity Award that vests pursuant to this Section 2(b)(iv) shall be settled within 65 days of the Date of Termination; *provided, however*, that if necessary to comply with Section 409A, the Time-Based Equity Award shall be settled upon the earliest date upon which the settlement may be made without resulting in adverse taxation under Section 409A; and

(v) the pro rata vesting of any outstanding performance-based restricted stock units granted under any of the Company's incentive plans that is held by the Executive immediately prior to the Date of Termination ("**PRSUs**") equal to the number of PRSUs that become eligible to vest based on actual attainment of the performance goals, multiplied by a fraction, the numerator of which is the number of calendar days that have elapsed between the commencement of the performance period applicable to the PRSUs and the Date of Termination, and the denominator of which is the total number of calendar days contained in the corresponding performance period; the PRSUs that vest pursuant to this Section 2(b)(v) shall be settled within sixty-five (65) days of the last day of the applicable performance period.

(vi) In the event the Executive's termination of employment gives rise to payments and benefits under that certain Change in Control Severance Agreement, by and between the Company and the Executive dated as of the date hereof, as amended from time to time ("**Change in Control Agreement**"), and the Executive's Date of Termination occurs after the "**Change in Control**," as defined in the Change in Control Agreement, the Executive shall not be eligible to receive any payments or benefits under this Agreement. Alternatively, if a Change of Control occurs within the three (3) month period measured from the Date of Termination, the Executive shall receive payment under this Agreement and in addition shall be entitled to receive benefits under the Change in Control Agreement but solely to the extent such benefits exceed the amount that would be payable under this Agreement (the "**Change in Control Severance Amount**"). Any such Change in Control Severance Amount shall be paid in accordance with the terms set forth in Section 2 or 3 of the Change in Control Agreement, as applicable.

(c) Golden Parachute. In the event that the benefits provided for in this Agreement (together with any other benefits or amounts) otherwise constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 2(d) be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Executive's benefits under this Agreement shall be either (i) delivered in full, or (ii) delivered as to such lesser extent as would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, result in the receipt by the Executive on an after-tax basis, of the greater amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. In the event of a reduction of benefits hereunder, the Consulting Firm (as defined below) shall determine which benefits shall be reduced so as to achieve the principle set forth in the preceding sentence. In no event shall the foregoing be interpreted or administered so as to result in an acceleration of payment or further deferral of payment of any amounts (whether under this Agreement or any other arrangement) in

violation of Section 409A. Unless the Company and the Executive otherwise agree in writing, all determinations required to be made under this Section 2(d), including the manner and amount of any reduction in the Executive's benefits under this Agreement, and the assumptions to be utilized in arriving at such determinations, shall be made in writing in good faith by Ernst & Young LLP (the "**Consulting Firm**"). In the event that the Consulting Firm (or any affiliate thereof) is unable or unwilling to act, the Executive may appoint a nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Consulting Firm hereunder). All fees and expenses of the Consulting Firm shall be borne solely by the Company and the Company shall enter into any agreement requested by the Consulting Firm in connection with the performance of services hereunder. For the purposes of making the calculations required under this Section 2(d), the Consulting Firm may make reasonable assumptions and approximations concerning the application of Sections 409A, 280G and 4999 of the Code. The Company and the Executive shall furnish to the Consulting Firm such information and documents as the Consulting Firm may reasonably request to make a determination under this Section 2(d).

3. Non-Compete. To the extent that any Executive is: (i) located in a jurisdiction in which a post-termination restrictive covenant between the Executive and the Company would be considered void and unenforceable under, and/or would constitute a violation of, any applicable law of that jurisdiction; or (ii) does not meet the compensation threshold required for a post-termination covenant to be enforceable under any applicable law of that jurisdiction, either at the time the Agreement is entered into or at the time of enforcement, then, to the extent required by applicable law, this Section 3 will not apply to any such Executive. However, any conduct relating to the solicitation of Company's customers or employees that involves the misappropriation of the Company's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

During the period of the Executive's employment by the Company and for a period of twelve (12) months thereafter, the Executive agrees not to engage in, provide services to, or otherwise participate in, whether as an employee, owner, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, or any other similar capacity, of any business, enterprise, or engagement that (i) is directly competitive with the business of the Company and (ii) in any way may disclose or utilize jeopardize the Company's trade secrets. Notwithstanding the foregoing, nothing in this Agreement prohibits the Executive from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that the Executive's ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, the corporation.

The Company and the Executive agree and stipulate that this restrictive covenant is fair and reasonable in light of all the facts and circumstances of the relationship between the Executive and the Company; however, the Executive and the Company are aware that in certain circumstances courts have refused to enforce certain restrictive covenants. Therefore, in furtherance of and not in derogation of the provisions of this Section 3, the Company and the Executive agree that in the event a court not within an Excluded Jurisdiction should decline to enforce the provisions of the preceding paragraph, that paragraph shall be deemed to be modified to restrict the Executive's competition with the Company to the maximum extent, in scope, time

and geography, which the court shall find enforceable; however, in no event shall the provisions of this Section 3 be deemed to be more restrictive to the Executive than those contained therein.

This Section 3 does not limit or impair the Executive's non-solicitation obligations to the Company under any other agreement between the Executive and the Company, including but not limited to an inventions, confidentiality, and restrictive covenants agreement, except that, to the extent such obligations are considered void and unenforceable under, and/or would constitute a violation of, any applicable law of that jurisdiction, such restrictive covenant will not apply to the Executive.

4. Release. Unless the following requirement is waived by the Board in its sole discretion, the payments and benefits payable under Section 2(b) shall not apply unless the Executive delivers (and does not revoke) an executed and effective release acceptable to the Company (similar to the form attached hereto as Exhibit A) releasing the Company, its Subsidiaries, stockholders, partners, officers, directors, employees and agents from any and all claims and from any and all causes of action of any kind, including but not limited to all claims or causes of action arising out of the Executive's employment with the Company or the termination of such employment (the "**Release**"). The Executive shall execute and return such Release within the time period provided for by the Company, but in no event later than 50 days of the Date of Termination (the "**Release Deadline**"). If the Release has not been returned on or before the Release Deadline, the Executive shall not be entitled to any benefits and payments pursuant to Section 2(b) of this Agreement. For clarity, the release attached hereto as Exhibit A is a sample only, and the Release provided to Executive may differ to reflect applicable state law requirements.

5. Withholding Taxes. The Company may withhold from all payments due to the Executive (or the Executive's beneficiary or estate) hereunder all taxes which, by applicable federal, state, local or other law, the Company is required to withhold therefrom.

6. Scope of Agreement. Nothing expressed or implied in this Agreement shall create any right or duty on the part of the Company or the Executive to have the Executive remain in the employment of the Company. Notwithstanding any other provision hereof to the contrary, the Executive may, at any time during the Executive's employment with the Company upon the giving of 30 days prior written notice, terminate the Executive's employment. If this Agreement or the employment of the Executive is terminated under circumstances in which the Executive is not entitled to any payment or benefit under this Agreement, neither the Executive nor the Company shall have any further obligation or liability hereunder.

7. Section 409A. Notwithstanding anything to the contrary in this Agreement, if the Executive is a "specified employee" (as defined and applied in Section 409A) as of the Date of Termination, to the extent any payment under this Agreement constitutes deferred compensation (after taking into account any applicable exemptions under Section 409A) and to the extent required by Section 409A, the Executive shall instead receive such payments (including settlement of equity awards) on the earlier of (a) the first day following the six-month anniversary of the Date of Termination, or (b) the Executive's date of death, to the extent such delay is otherwise required in order to avoid a prohibited distribution under Section 409A. For purposes of Section 409A, each "payment" (as defined by Section 409A) made under this

Agreement shall be considered a “separate payment.” Further, to the extent the payments contemplated under Section 2(b) constitute deferred compensation and the applicable payment period described in Section 2(b) spans two calendar years, then the payments contemplated thereunder shall be paid in the second calendar year. In addition, for purposes of Section 409A, payments shall be deemed exempt from Section 409A to the full extent possible under the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4) and (with respect to amounts paid no later than the second calendar year following the calendar year containing the Date of Termination) the “two-years/two-times” separation pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference. Notwithstanding anything to the contrary in this Agreement, the Company may amend the Agreement, or take any other actions, as deemed necessary or appropriate to (a) exempt any payment or benefit under the Agreement from Section 409A and/or preserve the intended tax treatment of the payments or benefits under the Agreement, or (b) comply with the requirements of Section 409A and thereby avoid the application of any penalty taxes under such Section, but the Company shall not be under any obligation to make any such amendment. Nothing in this Agreement shall provide a basis for any person to take action against the Company based on matters covered by Section 409A, including the tax treatment of any payment or benefit under the Agreement, and the Company shall not under any circumstances have any liability to the Executive, the Executive’s estate or any other party for any taxes, penalties or interest due on any payment or benefit under this Agreement, including taxes, penalties or interest imposed under Section 409A.

8. Compensation Recoupment. Any payment or benefit under this Agreement (and any proceeds therefrom (*e.g.*, sale of shares) shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to facilitate compliance with any clawback, forfeiture, recoupment or similar policy adopted by the Board or the Company as in effect on the date hereof or as may be adopted thereafter as may be required or advisable under applicable laws, stock exchange rules, and/or regulatory requirements, including, without limitation, Section 10D of the Securities Exchange Act of 1934, as amended, Rule 10D-1 thereunder, and Listing Rule 5608 of the Nasdaq Stock Market.

9. Successors’ Binding Obligation.

(a) This Agreement shall not be terminated by any merger, consolidation or corporate reorganization of the Company (a “**Company Change**”) or transfer of assets. In the event of any Company Change or transfer of assets, the provisions of this Agreement shall be binding upon the surviving or resulting corporation or any person or entity to which the assets of the Company are transferred.

(b) This Agreement shall inure to the benefit of and be enforceable by the Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive dies while any amounts would be payable to the Executive hereunder had the Executive continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with Section 2 of this Agreement to such person or persons appointed in writing by the Executive to receive such amounts or, if no person is so appointed, to the Executive’s estate.

10. Notice.

(a) For purposes of this Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or five (5) days after deposit in the United States Mail, certified and return receipt requested, postage prepaid, addressed as follows:

If to the Executive:



If to the Company:

Trimble Inc.  
10368 Westmoor Drive  
Westminster, CO 80021  
Attention: General Counsel

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(b) A written notice of the Executive's Date of Termination by the Company to the Executive shall (i) indicate the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) specify the Date of Termination (which, except in the case of termination for Cause, shall not be less than fifteen (15) nor more than sixty (60) days after the giving of such notice). The failure by the Company to set forth in such notice any fact or circumstance which contributes to a showing of Cause shall not waive any right of the Executive or Company hereunder or preclude the Executive or the Company from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

11. Employment with Subsidiaries. Employment with the Company for purposes of this Agreement shall include employment with any Subsidiary.

12. Governing Law; Waiver of Jury Trial; Validity. The interpretation, construction and performance of this Agreement shall be governed exclusively by, and construed and enforced exclusively in accordance with, the substantive laws of the law of the state in which Executive primarily resides and works, without regard to or application conflicts of laws provisions. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which other provisions shall remain in full force and effect.

13. Entire Agreement; Counterparts. This Agreement contains all the understanding between the parties hereto pertaining to the subject matter hereof and supersedes all undertakings, promises and agreements, whether oral or in writing, previously entered into between them with respect to the subject matter herein. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument. The effectiveness of any such documents and signatures shall have the same force and effect as manually signed originals and shall be binding on the parties to the same extent as a manually signed original thereof.

14. Miscellaneous. No provision of this Agreement may be modified or waived unless such modification or waiver is agreed to in writing and signed by the Executive and by a duly authorized officer of the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Failure by the Executive or the Company to insist upon strict compliance with any provision of this Agreement or to assert any right the Executive or the Company may have hereunder, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. Except as otherwise specifically provided herein, the rights of, and benefits payable to, the Executive, the Executive's estate or the Executive's beneficiaries pursuant to this Agreement are in addition to any rights of, or benefits payable to, the Executive, the Executive's estate or the Executive's beneficiaries under any other employee benefit plan or compensation program of the Company.

*[The Remainder of this Page Left Intentionally Blank]*



IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by a duly authorized officer of the Company and the Executive has executed this Agreement as of the day and year set forth below.

**Executive**

\_\_\_\_\_  
Name: [●]  
Title: [●]

Date:\_\_\_\_

**Trimble Inc.**

By: \_\_\_\_

Name: Jennifer Allison  
Title: Vice President, Secretary and General Counsel

Date:\_\_\_\_

## EXHIBIT A

### SETTLEMENT AGREEMENT AND RELEASE OF ALL CLAIMS

This Settlement Agreement and Release of All Claims (hereinafter “*Agreement*”) is entered into by and between [name] (hereinafter “*Employee*”) and Trimble Inc., a Delaware corporation (hereinafter the “*Company*”). In consideration of the covenants set forth below and other good and valuable consideration, receipt of which is hereby acknowledged, and to avoid unnecessary litigation, the parties agree to settle the disputes between them as follows:

1. The parties stipulate that:

- a. Employee was employed by the Company or with one of its subsidiaries (collectively, also the “*Company*”) through [Date] (the “*Severance Date*”).
- b. Employee’s employment with the Company is being terminated [by the Company without Cause] [by the Employee with Good Reason] (as defined in that certain Executive Severance Agreement (the “*Severance Agreement*”) by and between Employee and the Company).
- c. Employee has not filed, and has not assisted any third party in filing, any action (including but not limited to civil and administrative claims and actions) against the Company, or any of its past or present officers, directors, employees, stockholders, agents, predecessors, successors, representatives, suppliers, or affiliated companies (hereinafter referred to collectively as “the *Releasees*”).
- d. Employee represents and agrees that Employee has been paid all compensation earned and due to Employee as of Employee’s last day of work including, but not limited to, all accrued but unused vacation/PTO.
- e. Employee and the Company each desire to compromise, settle, discharge and release in full any and all rights, claims and actions whatsoever that Employee has or may have against the Releasees arising out of Employee’s employment by the Company and/or the termination of Employee’s employment, through action of law, statute, or contract, up to and including the date of this Agreement.

2. Upon Employee’s execution of this Agreement, Employee shall (a) deliver to Company’s designated representative an original signed copy of this Agreement to the Company, unless a copy was automatically provided to company through Company’s electronic signature system; and (b) promptly return to Company’s designated representative any and all property owned or provided by the Company that is within Employee’s possession or within Employee’s control, including, but not limited to, personal computing devices, mobile devices, technical resources and accompanying data, programs, computer files, documentation, records and paperwork, and any other equipment, office keys and badges. If Employee used personal accounts or devices for company business, Employee will promptly forward any Company-related communications through Employee’s personal accounts or devices, and irretrievably delete such communications from Employee’s personal accounts and devices once Company has confirmed receipt. Employee also agrees that Employee will provide any and all lists of passwords and access information to

the Company, including copies, and that he or she will irretrievably delete such passwords and access information from Employee's personal accounts and devices, and destroy any physical copies, once Company has confirmed receipt.

3.
  - a. Provided that Employee has completed the actions required in Section 2, but not before the expiration of Employee's seven-day revocation period, Employee shall be entitled to the payments and benefits provided to Employee under the Severance Agreement at the time or times set forth in the Severance Agreement.
  - b. The consideration provided in this Section 3 to Employee is given in accordance with the following understanding and agreement of the parties:
    - (i) The parties agree that the consideration paid to Employee under this Paragraph 3 shall constitute full and complete settlement of all claims of whatever kind that have been or could be made by Employee against any of the Releasees, without regard to whether such claims are based on an alleged breach of an obligation or duty arising from contract, tort, or statute.
    - (ii) Employee acknowledges and agrees that the Releasees have made no representations to Employee regarding the tax consequences of any consideration received by Employee pursuant to this Agreement. Employee agrees to pay federal and state taxes, if any, that are required by law to be paid by Employee with respect to this settlement. Employee further agrees to indemnify, defend and hold the Releasees harmless from any claims, demands, judgments or recoveries by any governmental entity against the Releasees for any amounts claimed due on account of this Agreement based on or because of actions or omissions by Employee or pursuant to claims made under any federal or state tax laws based on or because of actions or omissions by Employee, and any costs, expenses or damages sustained by the Releasees by reason of any such claims, including any amounts paid by the Releasees as taxes, attorneys' fees, deficiencies, levies, assessments, fines, penalties, interest or otherwise.
    - (iii) Employee agrees that the consideration delivered under this Section 3 shall constitute the entire amount of consideration provided to Employee under this Agreement and that Employee will not seek any further compensation for any other claimed damage, cost or attorneys' fees in connection with the matters encompassed by this Agreement. This consideration paid by the Company is solely consideration for this Agreement to which Employee is not otherwise entitled.
4. In consideration for the Company's promise to deliver the consideration described above, Employee, on behalf of Employee and any of Employee's past, present and future spouses, heirs, executors, administrators, principals, agents, attorneys, predecessors, successors and assigns, agrees to and hereby irrevocably waives and releases the Releasees from any and all claims, charges, demands, obligations, damages, liabilities or causes of action of any kind whatsoever (hereinafter "*claims*"), whether known or unknown, suspected or unsuspected, that Employee has or may have against them by reason of any act, omission, transaction or event occurring up to and including the date of this Agreement, including, without limitation, any act, omission, transaction or event related to or arising out of Employee's employment with the Company or termination of that employment, without regard to whether such claims are based on alleged breach of an obligation or duty arising in contract, tort, statute, any alleged unlawful act (under the California

Labor Code, the California Business & Professions Code, the California Constitution, local ordinances, or other state or federal statutes), or any other claim regardless of the forum in which it might be brought. It is expressly understood and agreed by Employee that this waiver and release includes, but is not limited to, any and all rights or claims that arise under Title VII of the Civil Rights Act of 1964 and Executive Order 11246, Section 1981 of the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Age Discrimination in Employment Act, the Americans with Disabilities Act and Sections 503 and 504 of the Rehabilitation Act of 1973, the Equal Pay Act, the Uniformed Services Employment and Reemployment Rights Act (USERRA), the Genetic Information Nondiscrimination Act of 2008 (GINA), the Immigration Reform and Control Act (IRCA), the federal Worker Adjustment and Retraining Notification Act of 1988 and similar state laws (known as WARN laws, which require advance notice of certain workforce reductions), the Executive Retirement Income Security Act of 1974 (which, among other things, protects employee benefits) (ERISA), the Fair Labor Standards Act of 1938; the Family and Medical Leave Act of 1993, or any state or local laws including but not limited to the California Fair Employment and Housing Act and the California Family Rights Act; as well as any and all claims arising under the Employee Retirement Income Security Act of 1974, up to the effective date of this Agreement but not thereafter. Nothing in this Agreement shall be construed to prohibit Employee from filing a charge or complaint, including a challenge to the validity of this Agreement, with the Equal Employment Opportunity Commission or participating in any investigation or proceeding by the Equal Employment Opportunity Commission.

Employee acknowledges that Employee intends that this Agreement shall be effective as a bar to each and every one of the claims hereinabove mentioned or implied. Employee expressly consents that this Agreement shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown, unsuspected or unanticipated claims (notwithstanding any statute that expressly limits the effectiveness of a general release of unknown, unsuspected or unanticipated claims), if any, as well as those relating to any other claims hereinabove mentioned or implied that may exist up to and including the date of this Agreement. Employee further agrees that if Employee brings a claim seeking damages or relief against any of the Releasees, or if Employee seeks to recover against any of the Releasees in any claim brought by a governmental agency on Employee's behalf, the release set forth in this Agreement shall serve as a complete defense to such claims, and Employee shall reimburse the Releasees for any attorneys' fees or expenses or other fees and expenses incurred in defending any such claim.

Without in any way limiting the generality of the foregoing release of claims, Employee agrees that, other than the payments pursuant to Section 3(a) above, Employee is not entitled to, and shall not receive, any other compensation, remuneration, bonus, incentive plan payout, severance, benefit, consideration, payment or incentive (including any capital stock, stock option, stock appreciation right or any other equity-based incentive) or any reimbursement of any expenses of any kind or nature or expectation of remuneration from any of the Releasees, whether pursuant to any pre-existing or contemporaneous oral or written agreement or otherwise. Employee further agrees and acknowledges that Employee will not be entitled to receive any portion of any equity awards granted to Employee by the Company but remaining unvested as of the Separation Date. Each party shall bear its own costs and attorney's fees associated with the process leading to this Agreement.

Nothing in this Agreement shall prevent Employee from filing a charge with the Equal Employment Opportunity Commission ("**EEOC**"), the National Labor Relations Board

("NLRB") or any similar state or local agencies, or from participating in any investigation or proceeding conducted by the EEOC, the NLRB, or similar state or local agencies. However, by entering into this Agreement, Employee understands and agrees that Employee is waiving any and all rights to recover any monetary relief or other personal relief as a result of any such EEOC, NLRB, or similar state or local agency proceedings, including any subsequent legal action.

5. Employee understands and agrees that Employee's release of claims described in this Agreement includes (but is not limited to) a waiver of Employee's rights and claims arising under the Age Discrimination in Employment Act of 1967 (ADEA). Employee understands and agrees that Employee has the right not to execute this Agreement without first having considered it for a full twenty-one (21) days from receipt of the Agreement. Employee agrees that Employee may sign this Agreement without waiting the full twenty-one (21) days and that, if Employee has done so, Employee's decision to do so has been knowing and voluntary, and not induced through fraud, misrepresentation, a threat to withdraw or alter the offer prior to the expiration of the twenty-one (21) day period, or the provision of different terms to employees who sign any release prior to the expiration of the twenty-one (21) day period. Employee did not execute this Agreement without first being advised in writing to consult an attorney of Employee's choice. Employee further understands and agrees that Employee:
  - a. Has had the full aforementioned twenty-one (21) day period within which to consider this Agreement before executing it and, if Employee has waived the full period, the waiver has been knowing and voluntary as described above;
  - b. Has carefully read and fully understands all of the provisions of this Agreement;
  - c. Has at all times during the course of negotiation and execution of this Agreement been advised by an attorney or has had adequate opportunity to consult counsel of Employee's choice concerning the terms of this Agreement. Employee was advised and is hereby advised in writing to consult with counsel of Employee's choice prior to entering into this Agreement;
  - d. Is, through this Agreement, releasing the Releasees from any and all claims that Employee has or may have against them;
  - e. Knowingly and voluntarily agrees to all of the terms set forth in this Agreement;
  - f. Knowingly and voluntarily intends to be legally bound by the same;
  - g. Has had a full seven (7) days following the execution of this Agreement to revoke this Agreement and has been and is hereby advised in writing that this Agreement shall not become effective or enforceable until the revocation period has expired; and
  - h. Understands that Employee does not release, discharge or waive (i) any rights or claims under the Age Discrimination in Employment Act of 1967 that may arise after the date this Agreement is executed; (ii) any rights to payment and benefits provided under the Severance Agreement that are contingent upon the execution by Employee of this Agreement; (iii) any right of indemnification or contribution that Employee may have under the organizational documents of the Company or from any other source, including, any directors' or officers' insurance policy maintained by the Company.

6. This Agreement is a full and final compromise and settlement and a general release by Employee that includes all unknown and unanticipated damages or injuries, to property or person, by reason of any act, omission, transaction or event occurring up to and including the date of this Agreement, including, without limitation, any act, omission, transaction or event related to or arising out of Employee's employment with the Company or termination of that employment. Employee waives all rights or benefits that Employee may now or in the future have under the terms of Section 1542 of the California Civil Code, which Employee has had an opportunity to review with counsel of Employee's choice and which reads as follows:

A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that if known by him or her, would have materially affected his or her settlement with the debtor or releasing party.

Employee understands that Section 1542 (and similar laws of other states) gives Employee the right not to release existing claims of which Employee is not now aware, unless Employee voluntarily chooses to waive this right. **Even though Employee is aware of the rights described in Section 1542 (and similar laws of other states), Employee nevertheless hereby voluntarily waives such rights and elects to assume all risks for claims that now exist in Employee's favor, known or unknown, arising from the subject matter of the general release in this Agreement.** Employee waives all rights or benefits that Employee may now or in the future have under any state, federal or local law limiting the effect of a general release. This release and waiver is not a mere recital, but is a known waiver of rights and benefits. This is a bargained-for provision of this Agreement and is further consideration for the covenants and conditions contained herein, and Company is entering into this Agreement in reliance on such release and waiver.

8. Employee acknowledges and agrees that in the course of Employee's employment with the Company, Employee has had access to and/or made use of certain confidential information relating to the business activities of the Company. Such confidential information includes, but is not limited to, the Company's practices and processes in managing its human resources such as recruiting, retention, compensation and training; the Company's business strategies including marketing and distribution; financial results; pricing data; key persons to contact with regard to customer accounts and customer needs; market surveys and research data; and contractual agreements between the Company and customers, distributors and other persons or entities, compilations of information and records that are owned by the Company and are regularly used in the operation of the Company's business and other information that is kept confidential by the Company.
- a. Employee agrees that Employee will continue to abide by any written agreements concerning the use and protection of confidential and proprietary information, which are incorporated herein by reference, and that this Agreement does not extinguish any such written agreements. Employee agrees that Employee will not disclose any such confidential information, directly or indirectly, or use any of it in any way whatsoever.
  - b. Employee further represents and agrees that all files, computer programs, records, documents, lists, specifications, and similar items relating to the business activities of the Company, including any and all copies, whether prepared by Employee or otherwise coming into Employee's possession, custody or control, are property of the Company and have been or

will be returned immediately by Employee to the Company and that Employee will not remove from the premises of the Company any such property or information.

- c. Notwithstanding this provision, Employee is authorized to disclose this Agreement to Employee's spouse, attorneys and tax advisors on a "need to know" basis, on the condition that they agree to hold the terms of the Agreement, including the severance, in strictest confidence. Employee is further authorized to make appropriate disclosures in response to a subpoena, provided that Employee notifies the Company in writing of such legal obligations to disclose at least five (5) business days in advance of disclosure. No such notice, however, is required if Employee makes disclosure of confidential information of this Agreement in the process of exercising Employee's right or ability to file a charge or claim or communicate or cooperate with any federal, state or local agency, including providing documents or other protected disclosures as set forth herein.
  - d. Employee agrees that at all times Employee will not provide any negative commentary or make any defamatory or otherwise unlawful statements about the Company (except to the extent required to give truthful testimony under oath), and will not make any false statements about Company.
  - e. Nothing in this Agreement is intended to (a) prevent Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful, or (b) prevent or restrict the disclosure of factual information related to a claim filed in a civil action or a complaint filed in an administrative action regarding sexual assault, sexual harassment, workplace harassment or discrimination based on sex, or retaliation against a person for reporting such acts. Further, nothing in this Agreement restrains Employee from disclosing the underlying facts of an alleged discriminatory or unfair employment practice, including the existence and terms of a settlement agreement, (i) to Employee's immediate family members, religious advisor, medical or mental health provider, mental or behavioral health therapeutic support group, legal counsel, financial advisor, or tax preparer; (ii) to a local, state or federal government agency; (iii) in response to legal process, such as a subpoena; or (iv) as otherwise required by law, and disclosure of the underlying facts of alleged discriminatory or unfair employment practice as set forth in this sentence does not constitute disparagement. If Company disparages Employee to a third party, Company may not seek to enforce any non-disparagement or nondisclosure provision in this Agreement against Employee or seek damages against Employee for violating those provisions, but all other remaining terms of this Agreement remain enforceable.
  - f. To the extent Employee is not a supervisor under the National Labor Relations Act (NLRA), this Section does not, in any way, restrict or impede Employee from exercising protected rights, including those under applicable state law and/or Section 7 of the NLRA (such as assisting coworkers or former coworkers with workplace issues concerning their employer; communicating with others, including a union and the National Labor Relations Board, about their employment; or discussing the terms and conditions of employment, including, but not limited to, wages or salary, benefits, severance and job responsibilities, with coworkers or union representatives), or other protected rights under state law. This Agreement does not in any way restrict or impede Employee from disclosing the underlying facts or circumstances giving rise to a claim of sexual harassment or abuse, or sex discrimination or exercising protected rights to the extent that such rights cannot be waived by agreement. Nothing in this Agreement restricts or impedes Employee from complying with any applicable law, regulation, or valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order.
9. Employee expressly and specifically represents, warrants, confirms and agrees (a) that Employee has not filed, and have not assisted any third party in filing, any claims, complaints, or actions of any kind (including but not limited to civil and administrative claims and actions) against

Releasees; (b) that Employee will bring no new or further proceedings against the Company before any court or administrative tribunal or any other forum whatsoever by reason of any claim, liability or cause of action, whether known or unknown, suspected or unsuspected, arising out of Employee's employment or termination of that employment, or any other act, omission or transaction by the Company, occurring up to and including the effective date of this Agreement; and (c) that Employee has not engaged in any unlawful conduct relating to the business of Company.

10. This Agreement and compliance with this Agreement shall not constitute or be construed as an admission by the Company or the Releasees of any wrongdoing or liability of any kind, or an admission of any violation of the rights of Employee, or any person, or violation of any order, law, statute, duty or contract whatsoever, or that Employee was or is entitled to any amounts or relief demanded by him.
11. Nothing in this Agreement is intended to contravene the federal Defend Trade Secrets Act. Under that Act, Employee may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made either: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if the filing is made under seal.
12. Should any part of this Agreement be declared or determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining parts shall not be affected thereby, and said illegal, invalid or unenforceable part shall be deemed not to be a part of this Agreement.
13. Each party acknowledges that it has had an adequate opportunity to review the terms of this Agreement with counsel. This Agreement will be governed exclusively by, and will be interpreted, construed and enforced exclusively in accordance with, the laws of the state of California as applicable to agreements wholly performed therein, but without reference to or application of its conflicts-of-laws provisions. Any legal proceeding arising out or relating to this Agreement will be subject to the sole and exclusive jurisdiction of the federal and state courts located in Santa Clara County, California, to the exclusion of all other courts and venues, and each Party irrevocably consents to the sole and exclusive jurisdiction and venue of such courts and waives any right to object thereto. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT AND/OR YOUR EMPLOYMENT. The parties further agree that this Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against either party.
14. Employee agrees that in executing this Agreement Employee does not rely and has not relied on any representation or statement made other than those specifically set forth in this written Agreement. The parties agree that this Agreement constitutes the entire agreement between Employee and the Company and (except as provided in Section 8.a) supersedes any and all prior agreements or understandings, written or oral, between them and that any other agreement between the parties shall be, and hereby is, deemed terminated.



15. This Agreement shall be binding upon the parties hereto and, as applicable, upon their heirs, administrators, representatives, executors, successors, and assigns, and shall inure to the benefit of said parties and each of them and to their heirs, administrators, representatives, executors, successors, and assigns. Employee expressly warrants that Employee has not transferred to any person or entity any rights, causes of action, or claims released by this Agreement.
16. This Agreement is offered by the Company on [Date] and shall remain available, unless otherwise rejected by the Employee or revoked by the Company, until no later than 5:00 p.m. Pacific Time (2:00 p.m. Eastern Time) on [Date], which is not less than twenty-one (21) days following the date this Agreement is offered. Employee may accept the offer only by returning an executed copy of this Agreement to the Company and by completing the other conditions specified in Section 2 above. If the Agreement is not accepted by Employee before the date and time specified, the offer shall be deemed rejected and shall be revoked by the Company.
17. The parties, having read all of the foregoing, having been advised by or having had adequate opportunity to consult with counsel, and having understood and agreed to the terms and conditions of this Settlement Agreement and Release of All Claims, do hereby voluntarily execute said Agreement by affixing their signatures hereto.

Dated: \_\_

\_\_\_\_\_  
**Employee**

Dated: \_\_

**For Trimble Inc.**

\_\_\_\_\_  
By:  
Its:

## ADDENDUM TO SETTLEMENT AGREEMENT AND RELEASE OF ALL CLAIMS

This Addendum (the “*Addendum*”) to the Settlement Agreement and Release of All Claims (hereinafter “*Agreement*”) is entered into by and between [name] (hereinafter “*Employee*”) and Trimble Inc., a Delaware corporation (hereinafter the “*Company*”), and is incorporated by reference into and is made a part of the Agreement. In consideration of the covenants set forth below and other good and valuable consideration, receipt of which is hereby acknowledged, and to avoid unnecessary litigation, the parties agree to settle the disputes between them as follows:

**Attestation of Compliance.** Employee and Company each attests that the Agreement fully complies with each requirement of subsection (1) of the Colorado Protecting Opportunities and Workers’ Rights Act relating to non-disclosure agreements (Colorado Revised Statutes, Section 24-34-407).

IN WITNESS WHEREOF, Employee, and Company’s duly authorized representative, have executed this Addendum on the dates set forth below.

Dated: \_\_

\_\_\_\_\_  
**Employee**

Dated: \_\_

**For Trimble Inc.**

\_\_\_\_\_  
By:  
Its:



## Insider Trading Policy

This Policy provides guidelines to employees, officers, directors, consultants and contractors of Trimble Inc. ("**Trimble**" or the "**Company**") with respect to transactions in the Company's securities.

### I. Applicability of Policy

This Policy applies to all transactions in the Company's securities, including common stock, options for common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options.

As used in this Policy, "**Covered Persons**" means all employees, consultants, contractors, officers and directors of the Company, wherever located.

As used in this Policy, "**Designated Insiders**" include all directors and executive officers of the Company and employees of the Company, wherever located, who are not executive officers of the Company but who, by the nature of their employment duties, routinely have access to Material Nonpublic Information (as defined below). Other employees of the Company may also be designated as Designated Insiders from time to time if they possess Material Nonpublic Information. Generally, Designated Insiders will include:

- All directors and executive officers as well as certain officers who are not executive officers;
- Employees in the Finance Department with responsibility for preparing monthly operating reports and short and long term forecasts for the Company as a whole or a significant business unit;
- All employees on the distribution lists to receive monthly operating reports, short and long-term forecasts and financial statements in each case for the Company as a whole or a significant business unit;
- Employees in the Accounting, Legal and Finance Departments with substantive responsibility for external financial reporting and/or reporting to the Securities and Exchange Commission (the "**SEC**"); and
- Administrative support staff for all executive officers and Designated Insiders listed above.

Individuals designated as Designated Insiders will be notified of such designation in writing, which may include email, by the Company's Insider Trading Compliance Officer or his or her designee. However, failure to be formally notified of such designation as a Designated Insider will not protect an employee from a violation of the law for insider trading and tipping (as defined below).

References to Covered Persons and Designated Insiders in this Policy also apply, based upon U.S. securities laws, to that individual's spouse, minor children, other family members who reside with them, anyone else who lives in the same household as the individual, any family members or other persons whose transactions in the Company's securities are directed by or are subject to the individual's influence or control (such as parents or children who consult with the individual before they trade in the Company's securities) and entities that are directed by or are subject to the individual's influence or control, including family trusts.

### II. General Policy

Each Covered Person has a legal and ethical obligation to maintain the confidentiality of Material Nonpublic Information. It is the policy of the Company to oppose the unauthorized disclosure of any Material Nonpublic Information regarding the Company and the misuse of such Material Nonpublic Information in securities trading. The Company has established procedures for releasing Material Nonpublic Information in a manner that is

designed to achieve broad public dissemination of the information immediately upon its release in order to ensure compliance with the law and to avoid even the appearance of improper conduct by anyone associated with the Company. You may not, therefore, disclose information to anyone outside the Company, including family members and friends, other than in accordance with those procedures.

It is also Company policy to comply with applicable securities laws concerning trading in Company securities on the Company's behalf.

### III. Specific Policies

**1. Trading on Material Nonpublic Information.** Subject to the provisions of Section VIII of this Policy, no Covered Person shall engage in any transaction involving the Company's securities, including any purchase or offer to purchase, sale or offer to sell, any loan, pledge, hedge, contribution to a trust or any other transaction during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company, and ending at the open of market on the Trading Day following the first full Trading Day after public disclosure of that information, or at such time as such Material Nonpublic Information is no longer material. As used herein, the term "Trading Day" shall mean a day on which national stock exchanges and the Nasdaq Stock Market ("**Nasdaq**") are open for trading.

**2. Short Sales.** No Covered Person shall engage in a short sale of the Company's stock. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days (a "short against the box"). Short sales may reduce a seller's incentive to seek to improve the Company's performance, and often have the potential to signal to the market that the seller lacks confidence in the Company's prospects.

**3. Publicly Traded Options.** A transaction in options (other than Company-issued stock options) is, in effect, a bet on the short-term movement of the Company's stock and therefore may create the appearance that the Covered Person is trading based on inside information. Transactions in options also may focus the Covered Person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions by Covered Persons in puts, calls, warrants or other derivative securities indexing, referencing or otherwise involving the Company's securities, on an exchange or in any other organized market, are prohibited by this Policy.

**4. Hedging Transactions.** Hedging or monetization transactions, such as zero-cost collars, equity swaps, exchange funds and forward sale contracts, allow an employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the Covered Person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Company's other stockholders. Trimble considers it improper and inappropriate for any Covered Person to engage in such transactions in Trimble's securities. It is, therefore, Company policy that Covered Persons may not engage in any hedging transactions (such as zero-cost collars, equity swaps, exchange funds and forward sales contracts) with respect to Trimble's securities.

**5. Margin Accounts and Pledges.** Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of Material Nonpublic Information or otherwise is not permitted to trade in Company securities, Covered Persons may not hold Company securities in a margin account or otherwise pledge Company securities as collateral for a loan.

**Tippling.** No Covered Person shall disclose ("tip") Material Nonpublic Information to any other person (including, but not limited to, family members, co-workers, and other business associates) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information

relates, nor shall any Covered Person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities.

**6. Confidentiality and Safeguarding of Nonpublic Information.** Nonpublic information relating to the Company or its business is the property of the Company and the unauthorized disclosure of such information is forbidden. The following practices should be followed to help prevent the misuse of confidential information:

- Avoid discussing confidential information in places where you may be overheard by people who do not have a valid need to know such information, such as on elevators, in restaurants and on airplanes.
- Avoid discussing confidential information on cellular phones, and take great care when discussing such information on speaker phones. Do not discuss such information with relatives or social acquaintances.
- Do not give your computer IDs and passwords to any other person. Password protect computers and log off when they are not in use.
- Always put confidential documents away when not in use and, based upon the sensitivity of the material, keep such documents in a locked desk or office. Do not leave documents containing confidential information where they may be seen by persons who do not have a need to know the content of the documents.
- Be aware that the Internet and other external electronic mail carriers are not secure environments for the transmission of confidential information.
- Comply with the specific terms of any confidentiality agreements of which you are aware.
- Upon termination of your employment, you must return to the Company all physical (including electronic) copies of confidential information as well as all other material embodied in any physical or electronic form that is based on or derived from such information, without retaining any copies.

**7. Responses to Inquiries for Information about the Company.** Any inquiry received from outside the Company, such as from a stock analyst or stockholder, should be referred to the Company's Investor Relations Manager or the appropriate individual in accordance with Section 3.2 of the Company's Business Ethics and Conduct Policy. Under no circumstances should you attempt to handle outside inquiries without prior authorization.

**8. Post-Termination Transactions.** This Policy continues to apply to transactions in Company securities even after you have terminated employment or service with the Company. If you are in possession of Material Nonpublic Information when your employment or service terminates, you may not trade in Company securities until that information has become public or is no longer material. Although the pre-clearance procedures specified in Section V (2) of this Policy will cease to apply upon termination of employment or service, Designated Insiders whose employment or service terminates during a closed Trading Window may not trade in Company securities until the Trading Window is scheduled to open.

#### **IV. Potential Criminal and Civil Liability**

**1. Liability for Insider Trading.** Pursuant to U.S. federal and U.S. state securities laws, Covered Persons may be subject to criminal penalties of up to \$5 million (\$25 million for entities) and up to 20 years in jail, plus civil penalties of up to three times the profit gained or loss avoided, for engaging in transactions in the Company's securities at a time when they have knowledge of Material Nonpublic Information regarding the Company. Further, civil penalties of up to the greater of \$2.6 million or three times the profit gained or loss avoided can be imposed on any person who "controls" a person who engages in illegal insider trading.

**2. Liability for Tipping.** Covered Persons may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. This applies regardless of whether the "tippee" is related to the insider or is an entity, such as a trust or a corporation, and regardless of whether the Covered

Person receives any monetary benefit from the tippee. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated techniques to uncover insider trading.

**3. Enforcement.** The Company will take such disciplinary actions as are appropriate under the circumstances, and within its power, to cause the disgorgement of any gains made in violation of this Policy, including forfeiture of vested equity benefits as a condition to continued employment, as well as the possibility of termination of employment, even if the country or jurisdiction where the conduct took place does not regard it as illegal.

## **V. Trading Guidelines and Requirements**

### **1. Trading Window.**

To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all Designated Insiders refrain from conducting transactions involving the Company's securities as defined in Section III (1) of this Policy other than during the period commencing at the open of market on the Trading Day following the first full Trading Day after the public disclosure of the financial results for each fiscal quarter or year and continuing until two weeks prior to the end of the next quarter (the ***"Trading Window"***). The Insider Trading Compliance Officer or a designee will distribute notifications of the opening and closing of each Trading Window.

In addition, from time to time during the open Trading Window, the Company may also prohibit all or certain Covered Persons from trading securities of the Company because of material developments known to the Company and not yet disclosed to the public. In such event, all such designated Covered Persons may not engage in any transaction involving the Company's securities, as described in Section III (1) of this Policy, and should not disclose to others the fact of such suspension of trading. The Company will re-open the Trading Window at the open of market on the Trading Day following the first full Trading Day after public disclosure of the information, or at such time as the information is no longer material.

The prohibition against trading, other than in a Trading Window, encompasses the fulfillment of "limit orders" by any broker, and the brokers with whom any such limit order is placed must be so instructed at the time it is placed.

**Even when the Trading Window is open, any person possessing Material Nonpublic Information concerning the Company should not engage in any transactions in the Company's securities until such information has been known publicly for at least one Trading Day, whether or not the Company has recommended a suspension of trading to that person. Trading in the Company's securities during the open Trading Window should not be considered a "safe harbor," and all Covered Persons should use good judgment at all times.**

**2. Pre-clearance of Trades.** All Designated Insiders must refrain from trading in the Company's securities, even during an open Trading Window, without first complying with the Company's "pre-clearance" process. A request for "pre-clearance" may be submitted to the Company's Insider Trading Compliance Officer no later than two business days prior to the day of the proposed transaction. The Insider Trading Compliance Officer will consult as necessary with senior management of the Company before clearing or declining any proposed trade. The Insider Trading Compliance Officer shall not be obligated to approve any transaction submitted for pre-clearance if it is deemed that the requestor is in possession of Material Nonpublic Information. If pre-clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance. Notwithstanding the foregoing, pre-clearance is not required for the transactions described in Section VIII of this Policy.

**3. Individual Responsibility.** Every Covered Person has the individual responsibility to comply with this Policy against insider trading and to ensure the compliance of any family member, household member or other person or entity whose transactions are subject to this Policy. Accordingly, you should make your family and household members and any other person subject to this Policy aware of the need to confer with you before they trade in Company securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. In all cases, the responsibility for determining whether an individual is in possession of Material Nonpublic Information rests with that individual, and any action on the part of the Company or any other employee pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. A Covered Person may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Covered Person believes he or she may suffer an economic loss or forego anticipated profit by waiting.

## **VI. Applicability of Policy to Material Nonpublic Information of Other Entities**

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including one with which the Company is discussing a proposed transaction and the Company's customers, distributors, vendors, suppliers and other business partners (collectively, "**business partners**"). This means that you should not trade in securities of the Company's business partners while you are in possession of Material Nonpublic Information about that business partner obtained in the course of your position with the Company. Civil and criminal penalties, and termination of employment may result from trading on Material Nonpublic Information regarding the Company's business partners. All Covered Persons should treat Material Nonpublic Information about the Company's business partners with the same care required with respect to information related directly to the Company.

## **VII. Definition of Material Nonpublic Information**

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of securities or if the information, if made public, would likely affect the market price of certain securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results or estimates, or changes to previously announced results or estimates;
- Known but unannounced future earnings or losses;
- Execution or termination of material contracts with business partners;
- A significant cybersecurity incident;
- News of a pending or proposed merger, acquisition or other significant transaction;
- News of the disposition, construction or acquisition of significant assets;
- Impending bankruptcy or financial liquidity problems;
- Patent or other intellectual property milestones;
- Scientific achievements or other developments from research efforts;
- Significant developments involving corporate relationships;
- Changes in the Company's dividend policy or pricing or cost structure;
- New product, process or service announcements of a significant nature;
- Significant product defects or modifications;
- New equity or debt offerings;
- Positive or negative developments in outstanding litigation or government action, including the resolution thereof;

- Significant litigation exposure due to actual or threatened litigation or government action; or
- Major changes in senior management.

Either positive or negative information may be material.

Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information.

Nonpublic information is information that has not yet been disclosed to the general public and is otherwise not available to the general public. You should presume that information is nonpublic unless you can point to its official release by the Company in at least one of the following ways:

- Public filings with the SEC, including proxy statements and prospectuses; or
- Issuance of press releases.

If securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction you should carefully consider how the transaction may be construed in hindsight. If you have any questions or uncertainties about this Policy or a proposed transaction, please ask the Company's Insider Trading Compliance Officer.

### VIII. Certain Exceptions

1. **Stock Option Exercise**. For purposes of this Policy, an exercise of stock options under the Company's stock option plan (but not the sale of any shares issued upon such exercise or purchase) is exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the underlying option agreement or plan.
2. **Restricted Stock Awards**. In addition, for purposes of this Policy, a vesting of restricted stock, or an exercise of a tax withholding right (pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock), is exempt from this Policy. The trading restrictions do apply, however, to any market sale of restricted stock.
3. **Gifts**. In addition, for purposes of this Policy, the Company considers that bona fide gifts of the securities of the Company are exempt from this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company securities while the Covered Person is aware of Material Nonpublic Information.
4. **401(k) Contributions**. Purchasing Company stock pursuant to systematic contributions to the Company's 401(k) retirement plan is exempt from this Policy. However, this Policy does apply to (a) an election to increase or decrease the percentage of the periodic contributions that will be allocated to the Company stock fund, (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance, or (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.
5. **Employee Stock Purchase Plan (ESPP)**. This Policy does not apply to purchases of Company stock through the ESPP by means of a periodic contribution or lump-sum contribution of money to the plan pursuant to an election made at the time of enrollment in the ESPP. An election for a lump-sum contribution must be made at the beginning of the applicable enrollment period. This Policy will apply to the election to participate in the ESPP for any enrollment period, and to any subsequent sales of Company stock purchased pursuant to the ESPP.



**10b5-1 Trading Plans.** Pursuant to SEC Rule 10b5-1, Covered Persons may establish pre-arranged written plans which permit automatic trading of the Company's stock through a third-party broker (each, a **"Plan"**). All Plans shall be subject to the restrictions and limitations set forth in Exhibit A, attached hereto, which shall be updated from time to time by the Company's Insider Trading Compliance Officer to conform with any changes to SEC Rule 10b5-1 or the practices thereunder. Once a Plan is implemented in accordance with this paragraph and such Exhibit A, trades pursuant to such plan shall not be subject to the limitations and restrictions set forth in other sections of this Policy. Trading pursuant to a Plan may occur even at a time outside of the Company's Trading Window or when the person on whose behalf such trade is made is aware of Material Nonpublic Information regarding the Company or its securities. Each Plan (or the form of plan established by a broker) must be reviewed by the Company's Insider Trading Compliance Officer prior to establishment, to confirm compliance with this policy and the applicable securities laws.

## **IX. Inquiries**

All questions regarding the matters discussed in this Policy should be directed to the Company's Insider Trading Compliance Officer, who is the Company's General Counsel.

## **Exhibit A**

Trading plans established pursuant to paragraph 6 of Section VIII of the Company's Insider Trading Policy (each, a **"Plan"**) are limited to a pre-arranged written Plan which permits automatic trading of the Company's stock through a third party broker (an **"Automatic Trading Program"**) established by a Covered Person (a **"Program Eligible Person"**) at a time when the Program Eligible Person is not aware of any material nonpublic information regarding the Company or its securities (**"Material Nonpublic Information"**). The Automatic Trading Program document must specify the number of shares to be purchased or sold, the price(s) at which transactions are to take place, and the date(s) on which transactions are to take place. Alternatively, the Automatic Trading Program may establish an objective formula for any or all of these criteria (e.g., the number of shares could be specified as a percentage of the holdings of the Program Eligible Person).

**Additional Plan Requirements.** All Plans shall comply with Rule 10b5-1 and also be subject to the following requirements:

1. **Good Faith.** All Plans must be entered into and operated in good faith and not as part of a plan or scheme to evade the prohibitions of the securities laws (including, without limitation, Rule 10b5-1). The Company may immediately direct the termination of any Plan that it determines was put in place either (i) not in good faith or (ii) as part of a plan or scheme to evade the prohibitions of the securities laws.
2. **Separate Transactions.** The Program Eligible Person cannot engage in any separate transaction (e.g., a hedging transaction with respect to the Plan) which directly or indirectly alters or offsets an authorized transaction made under the Plan.
3. **Trading Cancellation or Suspension.** All such Plans must allow for the cancellation of a transaction and/or suspension of the Plan upon notice and request by the Company to the extent the Plan or any proposed trade (i) fails to comply with any applicable legal, contractual or regulatory restriction (other than any such restriction relating to the Program Eligible Person's possession or alleged possession of Material Nonpublic Information) or (ii) could create material adverse consequences for the Company.
4. **Entry into a Plan.** No Plan may be established at a time when the Program Eligible Person is aware of Material Nonpublic Information and, if subject to a Trading Window, when the Trading Window is closed under the Company's Insider Trading Policy. Any director or officer subject to Section 16 of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**), adopting a Plan must include in that Plan a written representation certifying that he or she (i) is not aware of any Material Nonpublic Information and (ii) is adopting the Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 of the Exchange Act.
5. **Waiting Period.** A Plan must include a waiting period from the time a Plan is adopted until the time of the first trade under the Plan. For directors and officers subject to Section 16, such waiting period consists of the later of (i) 90 days after the adoption of the Plan, or (ii) two business days following the Company's filing of a Form 10-Q or Form 10-K for the completed fiscal quarter in which the Plan was adopted (subject to a maximum of 120 days after adoption of the Plan). For all other Program Eligible Persons, the waiting period must be at least 30 days from adoption of the Plan.

**Amendments and Modifications.** Once a Plan is entered into, it cannot be amended or modified, except (i) with prior approval by the Company's Insider Trading Compliance Officer and (ii) at a time when the Program Eligible Person is permitted to trade in the Company's stock under the Company's Insider Trading Policy (i.e., during the open Trading Window when the Program Eligible Person is not otherwise blocked from trading and when the Program Eligible Person is not aware of Material Nonpublic Information). Furthermore, any amendment relating to the amount, price or

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timing of the purchase or sale of securities will be subject to the same waiting periods as would be applicable to a new Plan, as described below.

6. **Termination.** A Plan may be terminated by the Program Eligible Person prior to its expiration upon advance approval of the Company's Insider Trading Compliance Officer. However, terminating a Plan is strongly discouraged because it may call into question whether the Plan was entered into and operated in good faith and not as part of a plan or scheme to evade the insider trading rules, which could affect the availability of the Rule 10b5-1 affirmative defense.
7. **Single Transaction.** The Program Eligible Person cannot enter into more than one Plan in any 12-month period that is designed to effect a single transaction, subject to limited exceptions under Rule 10b5-1.
8. **Multiple Plans.** Generally speaking, a Program Eligible Person entering into a Plan may have only one Plan in place at any time, subject to limited exceptions under Rule 10b5-1.
9. **Public Disclosures.** Directors and officers subject to Section 16 should be aware that the Company will be required to make quarterly disclosures regarding all Plans entered into, amended or terminated by them and to include the material terms of such Plans, other than pricing information.
10. **Company Liability.** The Company shall not have any liability to any Program Eligible Person as a result of the establishment of a Plan, any Company disclosure with respect thereto, or any cancellation or transactions and/or suspension of a Plan, as discussed above.

## SUBSIDIARIES OF THE COMPANY

## EXHIBIT 21.1

<b>Name of Subsidiary or Affiliate</b>	<b><u>Jurisdiction of Incorporation</u></b>
Beena Vision Asia - Pacific Pty Ltd.	Australia
Trimble Australia Pty Ltd	Australia
Trimble Planning Solutions Pty. Ltd.	Australia
Viewpoint Australia Finco Pty Ltd	Australia
Viewpoint Construction Software Australia Pty Ltd	Australia
Viewpoint Software Pty Ltd	Australia
Plancal GmbH	Austria
Logit One NV	Belgium
SupplyStack NV	Belgium
Trimble Belgium	Belgium
ControlPay Latam Gestao E Auditoria De Custos Logisticos Eireli	Brazil
Trimble Brasil Solucoes Ltda.	Brazil
Trimble Canada Corporation	Canada
Trimble Canada Development Limited	Canada
Applanix Corporation	Canada
Maddocks Systems, Inc.	Canada
Trimble Forestry Corporation	Canada
VS Visual Statement, Inc.	Canada
Trimble Loadrite Chile SPA	Chile
ControlPay (Shanghai) Logistics Consulting Co Ltd	China
Tianpan Century Co. Ltd	China
Tianpan Information Science & Technology Co. Ltd.	China
Trimble Information Technology (Shanghai) Co. Ltd.	China
Trimble Shanghai Limited	China
Transporeon ApS	Denmark
Trimble Middle East WLL (in Liquidation)	Egypt
Sixfold OU	Estonia
Trimble Finland Oy	Finland
Trimble Forestry Europe Oy	Finland
Trimble Group Oy	Finland
Trimble Holding Oy	Finland
Magnav France Holdco S.A.S.	France
Manhattan Software France SARL	France
Mensi, S.A.	France
Transporeon SAS	France
Trimble France SAS	France
Trimble Nantes SAS	France

<b>Name of Subsidiary or Affiliate</b>	<b><u>Jurisdiction of Incorporation</u></b>
Axio-Net GmbH	Germany
ControlPay GmbH	Germany
HHK Datentechnik GmbH	Germany
TNX Europe GmbH	Germany
Transporeon GmbH	Germany
Transporeon GmbH (Self Ownership)	Germany
Trimble Forestry GmbH	Germany
Trimble Germany GmbH	Germany
Trimble GmbH	Germany
Trimble Jena GmbH	Germany
Trimble Railway GmbH	Germany
Trimble Services GmbH	Germany
Trimble Trailblazer GmbH	Germany
Trimble Hong Kong Limited	Hong Kong
Nexogen Kft	Hungary
Trimble Hungary Kft.	Hungary
Trimble Operations Hungary Kft	Hungary
Trimble Trailblazer Kft	Hungary
CSC World (India) Private Limited	India
Transporeon India Private Limited	India
Trimble Connected Services Private Limited	India
Trimble Information Technologies India Private Limited	India
Trimble Mobility Solutions India Limited	India
Trimble Navigation India Pvt. Ltd.	India
Trimble Solutions India Pvt. Ltd.	India
Lakefield eTechnologies Group Limited	Ireland
Lakefield eTechnologies Limited	Ireland
Lime Daross Limited	Ireland
Trimble Technologies Ireland Limited	Ireland
TRIMBLE ISRAEL INNOVATIVE TECHNOLOGY LTD	Israel
Spektra Srl	Italy
Transporeon SRL	Italy
Trimble Italia SRL	Italy
Trimble Japan KK	Japan
Trimble Solutions Japan KK	Japan
Trimble Solutions Korea Co., Ltd.	Korea, Republic Of
Trimble Solutions Malaysia Sdn. Bhd.	Malaysia
Trimble Consulting Services Americas, S. de R.L.de C.V.	Mexico
Trimble Consulting Technologies Americas S de RL de CV	Mexico
ControlPay BV	Netherlands

<b>Name of Subsidiary or Affiliate</b>	<b><u>Jurisdiction of Incorporation</u></b>
ControlPay Netherlands BV	Netherlands
Transporeon BV	Netherlands
Trimble Eersel B.V.	Netherlands
Trimble Europe B.V.	Netherlands
Trimble International B.V.	Netherlands
TNX Limited	New Zealand
Trimble Holdings New Zealand	New Zealand
Trimble Navigation New Zealand Ltd.	New Zealand
Viewpoint Software NZ Limited	New Zealand
Trimble Solutions Sandvika AS	Norway
Transporeon Sp z.o.o	Poland
Trimble Poland Sp.z.o.o	Poland
Trimble Portugal Unipessoal LDA	Portugal
Trimble Romania S.R.L	Romania
Rusnavgeoset LLC	Russian Federation
Transporeon o.o.o	Russian Federation
Trimble RUS LLC	Russian Federation
Transporeon Group Asia Pacific Pte Ltd	Singapore
Trimble Navigation Singapore Pte. Ltd.	Singapore
Trimble Solutions SEA Pte. Ltd.	Singapore
Sitech Southern Africa (Pty.) Ltd.	South Africa
Trimble Navigation Technology South Africa (Pty) Ltd.	South Africa
Trimble South Africa Distribution Holdings Pty. Ltd.	South Africa
Transporeon Solutions Iberia SL	Spain
Trimble International Holdings S.L.U.	Spain
Trimble Navigation Iberica S.L.	Spain
PocketMobile Communications AB	Sweden
Trimble AB	Sweden
Trimble Solutions Gothenburg AB	Sweden
Trimble Solutions Sweden AB	Sweden
Trimble Holding GmbH	Switzerland
Trimble Lizenz Switzerland GmbH	Switzerland
Trimble Switzerland GmbH	Switzerland
Trimble Taiwan Limited	Taiwan
Trimble (Thailand) Co. Ltd.	Thailand
Trimble Software Solutions and Distribution Limited	Turkey
Controlpay Audit Ukraine LLC	Ukraine
ControlPay Ukraine LLC	Ukraine
Transporeon TOV	Ukraine
Trimble Ukraine	Ukraine

<b>Name of Subsidiary or Affiliate</b>	<b><u>Jurisdiction of Incorporation</u></b>
AgileAssets LTD	United Kingdom
Amtech Group Limited	United Kingdom
Lakefield eTechnologies Limited	United Kingdom
Manhattan Data Craft Ltd.	United Kingdom
Manhattan Software Group Ltd.	United Kingdom
Riverside Acquistions Limited	United Kingdom
Trimble MAPS Limited	United Kingdom
Trimble R&D UK Limited	United Kingdom
Trimble Solutions (UK) Ltd.	United Kingdom
Trimble UK Limited	United Kingdom
VCS (Holdings UK) Limited	United Kingdom
Viewpoint Construction Software Limited	United Kingdom
AgileAssets Inc.	United States
Ashtech, LLC	United States
Azteca Systems Holdings, LLC	United States
Azteca Systems Midco, LLC	United States
Azteca Systems, LLC	United States
BearTooth Mapping, Inc.	United States
Bid2Win Software LLC	United States
ControlPay North America Inc.	United States
e-Builder, Inc.	United States
Transporeon Group Americas Inc.	United States
Transport Ninja Management (US) LLC	United States
Trimble Export Limited	United States
Trimble IP General Corporation	United States
Trimble MAPS Inc.	United States
Trimble Military and Advanced Systems, Inc.	United States
Trimble Transportation Enterprise Solutions Inc.	United States
Trimble Ventures LLC	United States

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-250834) pertaining to the Amended and Restated 2002 Stock Plan of Trimble Inc.,
- (2) Registration Statements (Form S-8 Nos. 333-161295 and 333-183229) pertaining to the Amended and Restated Employee Stock Purchase Plan of Trimble Inc., and
- (3) Registration Statement (Form S-3 No. 333-264749) and in the related Prospectus of Trimble Inc.;

of our reports dated April 25, 2025, with respect to the consolidated financial statements of Trimble Inc. and the effectiveness of internal control over financial reporting of Trimble Inc. included in this Annual Report (Form 10-K) of Trimble Inc. for the year ended January 3, 2025.

/s/ Ernst & Young LLP

San Jose, California

April 25, 2025



## CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Robert G. Painter, certify that:

1. I have reviewed this annual report on Form 10-K of Trimble Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2025

/s/ Robert G. Painter

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Robert G. Painter

Chief Executive Officer

## CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Phillip Sawarynski, certify that:

1. I have reviewed this annual report on Form 10-K of Trimble Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2025

/s/ Phillip Sawarynski

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Phillip Sawarynski  
Chief Financial Officer

**CERTIFICATION OF CEO PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Trimble Inc. (the “Company”) for the period ended January 3, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Robert G. Painter, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert G. Painter

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Robert G. Painter

Chief Executive Officer

April 25, 2025

**CERTIFICATION OF CFO PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Trimble Inc. (the “Company”) for the period ended January 3, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Phillip Sawarynski, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Phillip Sawarynski

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Phillip Sawarynski  
Chief Financial Officer

April 25, 2025