



Welcome to the **Trimble 2024 Investor Day**

December 10, 2024
New York City

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I FORWARD LOOKING STATEMENT

Certain statements made in this presentation and any subsequent Q&A period are forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These statements include expectations about our future financial and operational results, including our business strategy and initiatives, our long-term target model designed for margin expansion and compounding growth, our addressable market, outlook and opportunities, our acquisitions strategy, criteria and related returns, our capital allocation, our ability to deliver long-term profitable growth in an asset-light model and our ability to continue to return free cash flow to stockholders and generate increasing stockholder value. These forward-looking statements are subject to change, and actual results may materially differ due to certain risks and uncertainties. The Company's results may be adversely affected if the Company is unable to market, manufacture and ship new products, obtain new customers, capitalize on market opportunities and penetration, effectively execute or integrate new acquisitions or consummate divestitures in a timely manner, or get the benefits it is expecting from its acquisitions, joint ventures and partnerships, including with AGCO and Platform Science. The Company's results would also be negatively impacted due to weakness and deterioration in the US and global macroeconomic outlook, including slowing growth, inflationary pressures and increases in interest rates, which may affect demand for our products and services and increase our costs, adversely affecting our revenues and profitability, supply chain shortages and disruptions, the pace at which our dealers work through their inventory, changes in our distribution channels, adverse geopolitical developments and the potential impact of volatility and conflict in the political and economic environment, including conflicts in the Middle East and between Russia and Ukraine and its direct and indirect impact on our business, foreign exchange fluctuations, the pace we transition our business model towards a subscription model, the imposition of barriers to international trade, the impact of acquisitions or divestitures, and our ability to maintain effective internal controls over financial reporting, including our ability to remediate our material weaknesses in our internal controls over financial reporting. Any failure to achieve predicted results could negatively impact the Company's revenue, cash flow from operations, and other financial results. The Company's financial results will also depend on a number of other factors and risks detailed from time to time in reports filed with the SEC, including its quarterly reports on Form 10-Q and its annual report on Form 10-K. Undue reliance should not be placed on any forward-looking statement contained herein. These statements reflect the Company's position as of the date of this presentation. The Company expressly disclaims any undertaking to release publicly any updates or revisions to any statements to reflect any change in the Company's expectations or any change of events, conditions, or circumstances on which any such statement is based.

To help our investors understand our past financial performance and our future results, as well as our performance relative to competitors, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The following pages contain non-GAAP measures, including non-GAAP revenue, Adjusted EBITDA, free cash flow, non-GAAP operating income, non-GAAP gross margin, non-GAAP tax rate, non-GAAP net income, and non-GAAP diluted earnings per share.

The specific non-GAAP measures, which we use along with a corresponding reconciliation to the nearest comparable GAAP measures can be found on our website at <https://investor.trimble.com/financials/quarterly-results/default.aspx>



I PRO FORMA RECONCILIATION

The following presentations include certain pro forma financial data for the 2023 and 2024 fiscal years. The unaudited pro forma adjustments exclude the financial results of a 53rd week from the fiscal year 2024, assume the midpoint of guidance for fiscal year 2024 and assume the Ag joint venture and Mobility divestiture occurred as of the first day of fiscal 2023. The pro forma financial data is based upon available information and assumptions that we believe are reasonable and supportable and may not necessarily reflect what our financial condition, results of operations or cash flows would have been without the inclusion of the 53rd week for fiscal year 2024 or the Ag joint venture and Mobility divestiture during the periods presented. The pro forma financial data constitutes forward-looking information and is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See also the section of this presentation entitled “Forward-Looking Statements.”



AGENDA

8:30 AM Company Overview and Strategy, **Rob Painter**



AECO, **Mark Schwartz**



Field Systems, **Ron Bisio**



Break

10:15 AM Transportation & Logistics, **Chris Keating**



Financial Overview, **Phil Sawarynski**



Q&A, All Presenters

11:45 AM Lunch / Adjourn

Executives not presenting



Jennifer Allison
Legal



Peter Large
Strategy



Leah Lambertson
Operations



Jaime Nielsen
People





Company Overview and Strategy

Rob Painter, President and Chief Executive Officer

TRIMBLE RIGHT TO WIN - KEY TAKEAWAYS:

1

Architected to serve a compelling market opportunity

Simplified and focused organization primarily serving large and underpenetrated Engineering & Construction and Transportation & Logistics markets.

2

Delivering a differentiated and winning product strategy, accelerated by technology and AI leadership

Product strategy powered by AI delivering high ROI best-in-class point solutions **and** bundled workflow & ecosystem offerings. Trimble **technology** serves a robust installed base with 45+ years of innovation at the intersection of the physical and digital worlds, positioning Trimble as an **AI winner**.

3

Executing a transformed go-to-market strategy, enabled by digital transformation

Differentiated **go-to-market** with omni-channel reach and best-in-class data driven sales & marketing capabilities to create personalized Trimble digital experiences.

The Connect & Scale strategy is delivering compelling and compounding financial returns

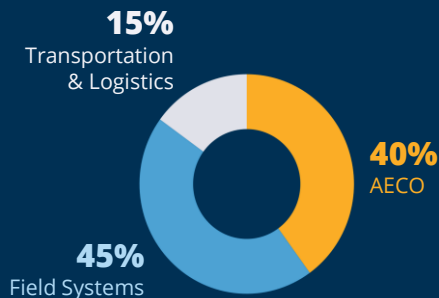
Through the intersection of product, technology and go-to-market, Connect & Scale is delivering a higher growth, asset-light, software-rich business with >60% recurring revenue and ≈70% non-GAAP gross margins



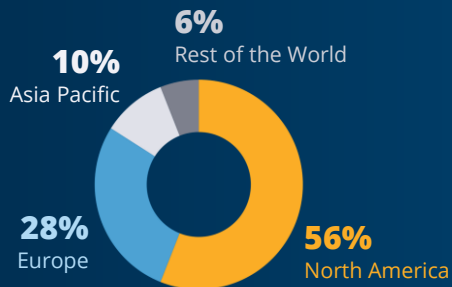
TRIMBLE AT A GLANCE

Transforming the ways people move, build and live since 1978

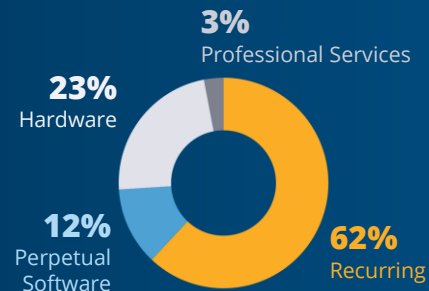
2024E REVENUE BY SEGMENT⁽¹⁾



2024E REVENUE BY GEOGRAPHY⁽¹⁾



2024E REVENUE BY TYPE⁽¹⁾



COMPANY PROFILE

- Delivering high ROI productivity and sustainability solutions to millions of customers in over 175 countries
- >12,000 employees. Named by Comparably as a Best Company for Workplace Culture and by Fast Company as a Best Workplace for Innovators
- On track to achieve SBTi-validated science-based emissions reduction targets⁽²⁾

FINANCIAL PROFILE

- Revenue: ≈\$3.2B
- ARR: ≈\$2B (≈+Low-mid teens organic growth)
- Non-GAAP Gross Margin: ≈70%
- Non-GAAP Operating Income Margin: ≈26%; Adjusted EBITDA%: 28%

MARKET SIZE

- Addressable market: ≈\$72B
- Global penetration: ≈25%

(1) Pro-forma 2024 figures adjust for Ag JV, Mobility divestiture, and the 53rd week and assume midpoint of guidance.

(2) 2023 Sustainability report linked [here](#).



TRIMBLE MODEL TRANSFORMATION

Over the last 5 years, we have transformed Trimble into a better and stronger business

WE HAVE **SIMPLIFIED, FOCUSED AND STRENGTHENED** THE COMPANY

- ✓ Launched Connect & Scale strategy - the Trimble Business System
- ✓ Product & GTM transformation, including business model transformation
- ✓ Invested in enabling systems and processes to drive digital transformation and back office simplification
- ✓ 22 divestitures since 2020, including Ag JV in 2024. Caterpillar JV updated in 2024. Mobility divestiture expected to close Q1'25
- ✓ \$1.1B in debt paydown
- ✓ \$931M in share buybacks since 2020 with \$625M remaining authorization
- ✓ Resegmentation in 2024 with an aligned organizational structure



TRIMBLE MODEL TRANSFORMATION

Over the last 5 years, we have transformed Trimble into a better and stronger business

OUR STRATEGY IS DELIVERING FINANCIAL RESULTS

KEY STATISTICS		
	2019	2024 PF*
ARR	\$1.2B	≈\$2B
Revenue	\$3.3B	≈\$3.2B
Recurring revenue % of total	36%	≈62%
SW/services/recurring % of revenue	57%	≈77%
Non-GAAP gross margin %	58%	≈70%
Non-GAAP operating margin %	21%	≈26%
Adjusted EBITDA % of revenue	23%	≈28%
Net working capital % of revenue	3%	Negative

2027 Ambition

≈\$3B
ARR

≈\$4B
Revenue

≈30%
Adjusted EBITDA
Margin



* Pro-forma 2024 figures adjust for Ag JV, Mobility divestiture, and the 53rd week and assume midpoint of guidance

TRIMBLE IS ARCHITECTED TO SERVE A COMPELLING MARKET OPPORTUNITY

We serve large, global, underserved and underpenetrated markets with secular growth tailwinds



AECO



Field Systems



**Transportation
& Logistics**



ADDRESSABLE MARKET **\$49B** + **\$15B** + **\$8B** = **\$72B**

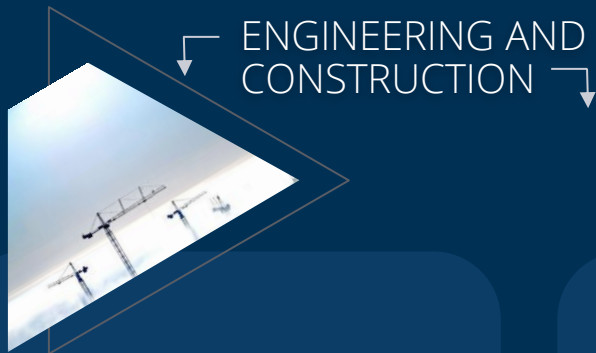
PENETRATION % **≈20%** **≈40%** **≈40%** **≈25%**

Addressable market refers to the total potential market size for technology, and consists of those users that have the potential to be addressed by Trimble and its competitors. Addressable market is based on internal estimates. Penetration refers to the current market penetration of technology, and represents Trimble revenue + competitor revenue as a percent of the addressable market. Penetration is based on internal estimates.



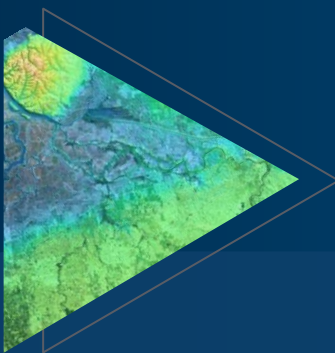
TRIMBLE - WHAT WE DO

A unique set of best in class solutions that connect the physical and digital worlds across served industries



AECO

- **Architecture & design** software
- **BIM & Engineering** software focused on highest value construction trades
- **Construction management** software
- **Owner capital program management & asset management** software



FIELD SYSTEMS

- **Geospatial** solutions for surveying & reality capture
- **Civil** construction solutions for machine control & guidance automation systems
- **Advanced positioning** GNSS-centric technology portfolio



TRANSPORTATION & LOGISTICS

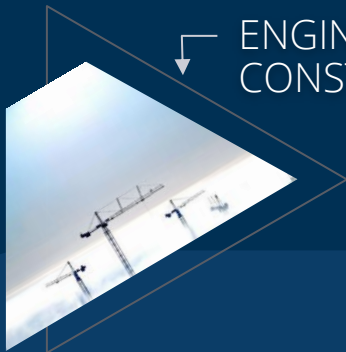
- **Mapping**, routing and navigation software
- **Enterprise** solutions for Transportation Management systems (TMS) & maintenance
- **Transportation management platform** connecting shippers, carriers & brokers



TRIMBLE - WHY WE DO IT

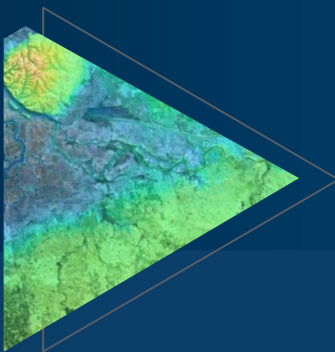
Enabling our customers do their life's work. Better.

ENGINEERING AND
CONSTRUCTION



AECO

- 3D design drives construction **savings** of up to 50%
- Fabrication software **reduces waste** by up to 60%
- Design to Supply Chain workflows **improve procurement time** by up to **35%**
- Digital project management solutions **improve RFI cycle times** up to 30x



FIELD SYSTEMS

- Machine control achieves up to 40% **efficiency** gains
- Improved roadside **safety** for field crews through leveraging reality capture solutions
- Superior GNSS **performance** allows field crews and construction machines to continuously operate in difficult environments



TRANSPORTATION & LOGISTICS

- Up to 7-12% **reduction in spot spend** with Autonomous Procurement
- Up to 40% **reduction in waiting times** for trucks with Dock & Yard
- Up to 12% **fuel cost savings** with Expert Fuel
- **Reduction in empty miles** through better matching of capacity with demand



CONNECT & SCALE IS OUR UNIQUE & DIFFERENTIATED TRIMBLE STRATEGY

Strategy and business system that harnesses the unique breadth and depth of Trimble capabilities across served industries



CONNECT & SCALE STRATEGY LEVERAGES THE UNIQUE SCOPE AND SCALE OF TRIMBLE

Our installed base positions us to win in a data-centric world

AECO

\$1T of capital project value managed through Trimble systems

>33% of NA Construction Volume is managed in Trimble ERPs

1M paid Architecture & Design subscribers have created more than **1.7M** links to unique projects used by over **3.8M** users

Manage **≈40M** 3D models and components monthly

>4M lane miles and **>400K** bridges managed in Trimble Maintenance Solutions

FIELD SYSTEMS

80 Petabytes of reality capture data collected by Geospatial customers annually

130K machine control systems delivered cumulatively

>224K active positioning services subscriptions

JVs with AGCO, Caterpillar, Nikon and Hilti extend our innovation and go to market impact

>38M registered users of Trimble Connect collaboration software with **>25M** projects

TRANSPORTATION & LOGISTICS

Trimble technology on **>85%** of top 200 trucking companies in USA

Trimble NA customers produce over **1B** data points a day

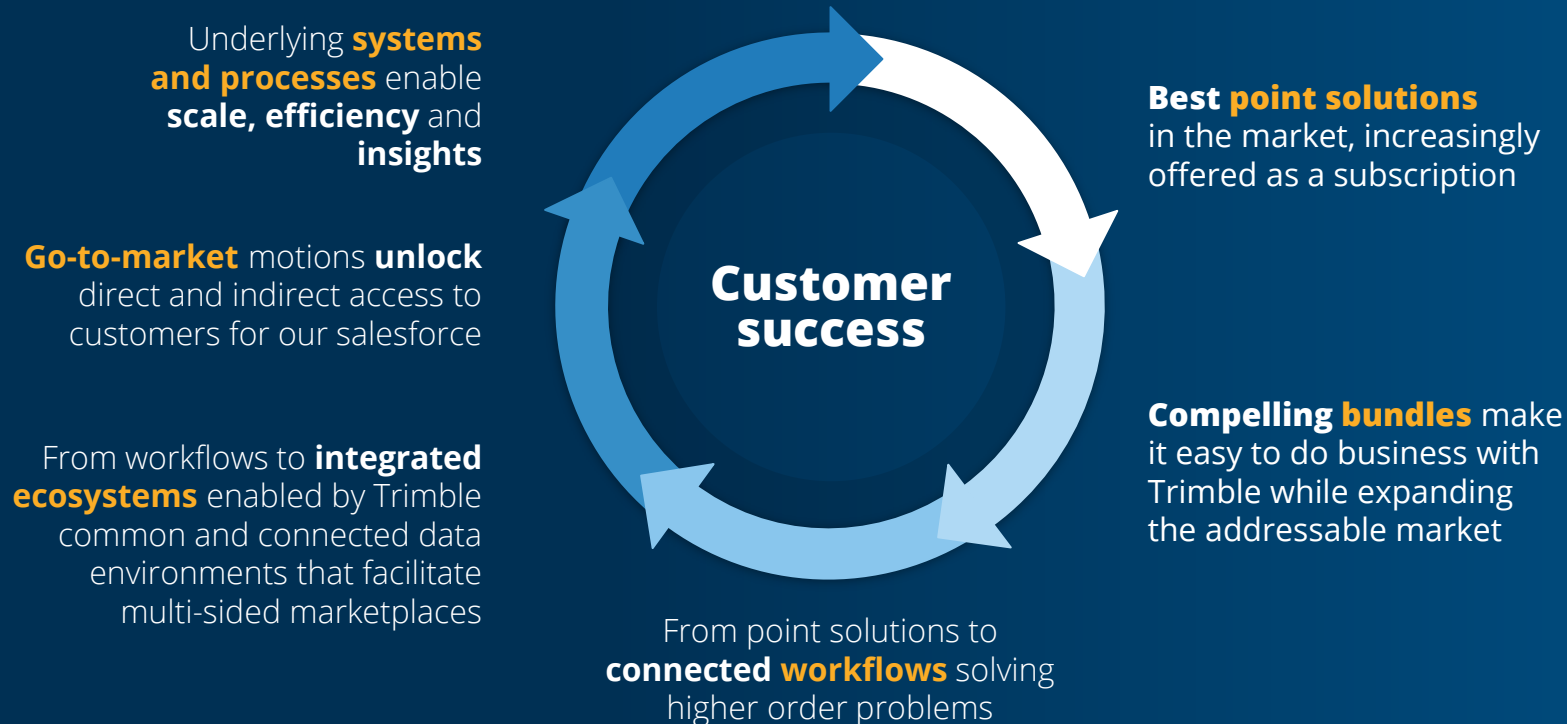
Transporeon has **>1,400 shippers** and **>160K carriers** and **>\$55B freight under management**

Database of nearly **5M** commercial locations to create average dwell time metrics at hundreds of thousands of North American facilities



CONNECT & SCALE IS A CUSTOMER-DRIVEN STRATEGY WITH FLYWHEEL POTENTIAL

Customer-driven strategy to unlock the growth potential of Trimble at the intersection of product, go-to-market and technology



TRIMBLE UNIQUELY DIFFERENTIATES AT THE INTERSECTION OF THE PHYSICAL AND DIGITAL WORLDS

Trimble hardware and software uniquely connect office and field workflows

INDUSTRY PEERS, PARTNERS & COMPETITORS



HEXAGON



TOPCON



esri



AUTODESK

Bentley

FARO

NEMETSCHEK
GROUP

SAP



alpega

ORACLE

DESCARTES

PROCORE

McLeod
SOFTWARE



PRIMARILY PHYSICAL -OR- DIGITAL



Trimble



PHYSICAL *AND* DIGITAL

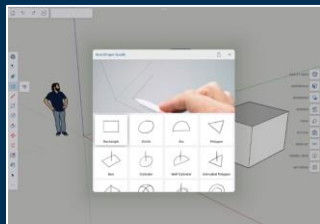


TECHNOLOGY AND AI LEADERSHIP UNDERPINS OUR STRATEGY

Well positioned to leverage innovation to create unique value for customers

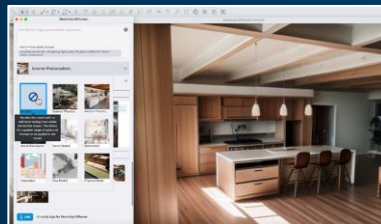
Automate the **creation of objects** in SketchUp

[Autoshape in Sketchup for iPad](#)



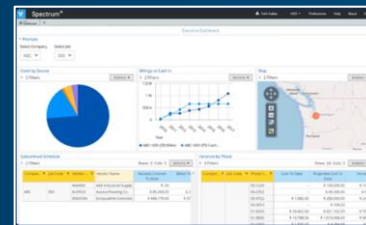
Visual rendering from simple SketchUp models

[Generative AI for Visualization](#)



Automatic Invoicing with Microsoft Azure

[Automatically turn paper and PDF invoices into ERP entries for approval](#)



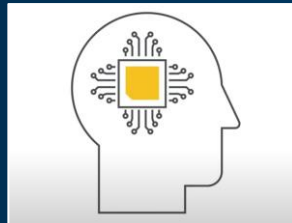
Feature Extraction in Trimble Business Center

[Enhance Collected Data with Extracted Features](#)



Autonomous Procurement in Transporeon

[Transporeon Autonomous Procurement](#)



Reality Capture Platform Service

[Trimble Reality Capture Platform Service](#)



POISED TO DELIVER LONG-TERM PROFITABLE GROWTH

Executing to unlock the full potential of Trimble

GROWTH **DRIVERS**

- Market growth and penetration
- New logos
- Existing logos
- Innovation
- Channel development
- Value-based pricing
- Geographic expansion

STRATEGIC INITIATIVES

- Global roll-out of product & go-to-market transformation in AECO
- Apply AECO transformation playbook to Field Systems and T&L - marketing, sales, customer success, etc.
- Ongoing model conversions - e.g., Field Systems
- High ROI M&A
- AI initiatives



POISED TO DELIVER LONG-TERM PROFITABLE GROWTH

Executing to unlock the full potential of Trimble

LONG-TERM OUTLOOK

- Organic revenue growth:
+7% to +9%
- Organic ARR growth:
Low/mid-teens %
- Low/mid-teens EPS growth%
- Incremental non-GAAP GM%: 80%+
- Operating leverage:
30% to 40%
- FCF conversion:
>1x non-GAAP net income

2027 AMBITION

≈\$3B
ARR

≈\$4B
Revenue

≈30%
Adjusted
EBITDA Margin



TRIMBLE RIGHT TO WIN - KEY TAKEAWAYS:

1

Architected to serve a compelling market opportunity

2

Delivering a differentiated and winning product strategy, accelerated by technology and AI leadership

3

Executing a transformed go-to-market strategy, enabled by digital transformation

Connect & Scale strategy is designed to deliver compelling and compounding financial returns at the intersection of product, technology & go-to-market.





AECO

Mark Schwartz, Senior Vice President, AECO

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TRIMBLE AECO RIGHT TO WIN - KEY TAKEAWAYS:

1

Architected to serve a compelling market opportunity

Simplified and focused team serving a market with end-users that are fundamentally digitizing: **Architects & designers, Engineers, Construction companies, and Owner & public sector clients.**

2

Delivering a differentiated and winning product strategy, accelerated by technology and AI leadership

Product strategy powered by artificial intelligence delivering high ROI best-in-class point solutions **and** workflow & ecosystem solutions - increasingly sold as bundled offerings; Trimble AECO **technology** serves a broad and robust installed base with innovation linking office:field workflows at the intersection of the physical and digital worlds, positioning Trimble AECO as an **AI winner**

3

Executing a transformed go-to-market strategy, enabled by digital transformation

Differentiated **go-to-market** with omni-channel reach and best-in-class data driven sales & marketing capabilities to create personalized Trimble digital experiences.

The Connect & Scale strategy is delivering compelling and compounding financial returns

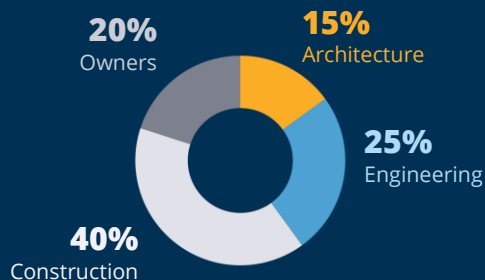
Strong growth 95% recurring revenue business with >80% gross margins and compelling gross and net retention



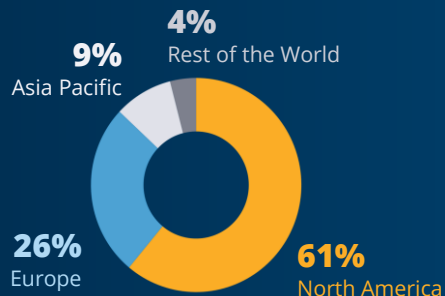
AECO AT A GLANCE

AECO is a scaled \$1.2B+ ARR business, operating above Rule of 40

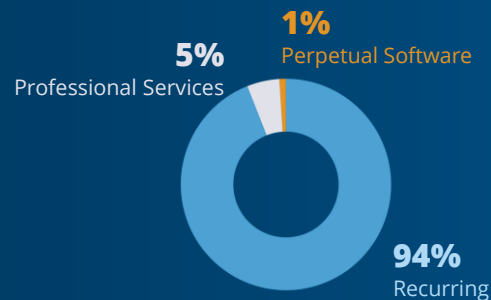
2024E REVENUE BY **BUSINESS TYPE**⁽¹⁾



2024E REVENUE BY **GEOGRAPHY**⁽¹⁾



2024E REVENUE BY **TYPE**⁽¹⁾



MARKET SIZE

- Addressable market: ≈\$49B
- Global penetration: ≈20%

GROWTH DRIVERS

- Cross-Sell / upsell
- Data, platform & integrated workflows
- New Logo and whitespace expansion
- Growing partner & developer ecosystem
- Programmatic & Strategic M&A

SEGMENT FINANCIALS (2024)⁽¹⁾

- Revenue: ≈\$1.28B (+mid-teens organic growth)
- ARR: ≈\$1.25B (+mid-high teens organic growth)
- GM%: ≈83%
- Operating Margin: ≈32%

(1) Pro-forma 2024 figures adjust for Ag JV, Mobility divestiture, and the 53rd week and assume midpoint of guidance.



AECO IS ADDRESSING A RAPIDLY EXPANDING MARKET OPPORTUNITY

Digital Transformation is leading to an aggressive market expansion for AECO to capture



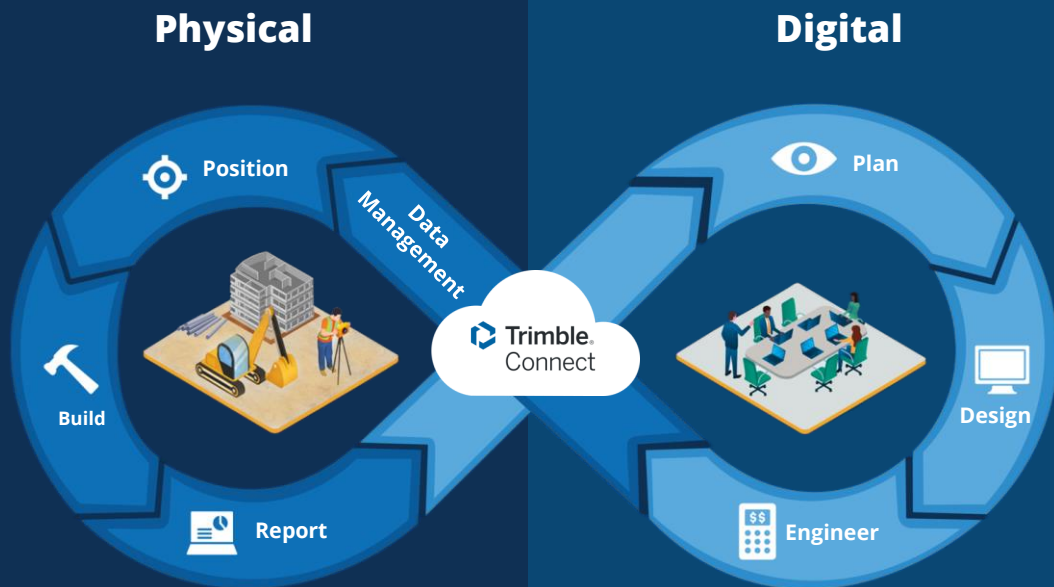
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AECO AND FIELD SYSTEMS ARE LINKING THE PHYSICAL AND DIGITAL IN A COMMON & EXTENSIBLE PLATFORM

Connecting stakeholders across the construction continuum to deliver breakout customer value

Trimble AECO connects the physical and digital worlds by offering innovative engineering, modeling and construction management technology, and unified workflows that boost productivity and connect all project phases.



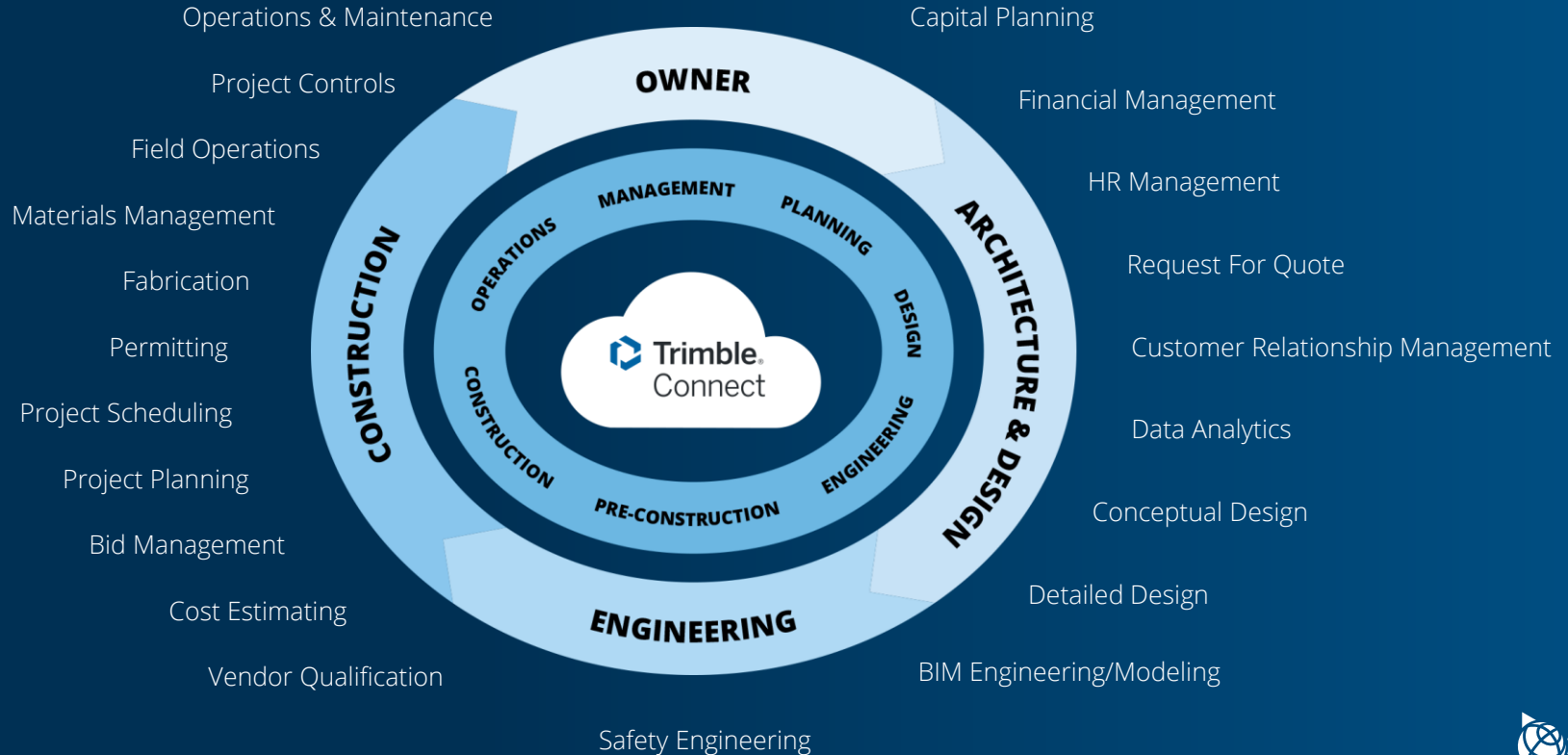
If you take Trimble Connect away it would send the industry back years

-TOP ENR 400 Customer



AECO CAPABILITIES UNIQUELY ADDRESS THE LIFECYCLE OF THE BUILT WORLD

Delivering customer value at every phase of the construction and asset lifecycle



ENABLING WORKFLOW BY MOVING FROM PRODUCT TO CAPABILITIES

AECO workflow solutions uniquely solve higher order customer problems and do so in a set of simplified offerings

AECO Challenges

- Efficient Payment Processing
- Budget & Change Management
- Cost Tracking & Management
- Efficient Estimating Processing
- Resource Management, Jobs & Field True Up

- SketchUp
- Tekla
- Tekla PowerFab
- WinEst
- ProjectSight
- TC1 Analytics
- Viewpoint
- Traqspera
- Trimble Connect
- AgileAssets
- Cityworks
- e-Builder



AECO Workflows

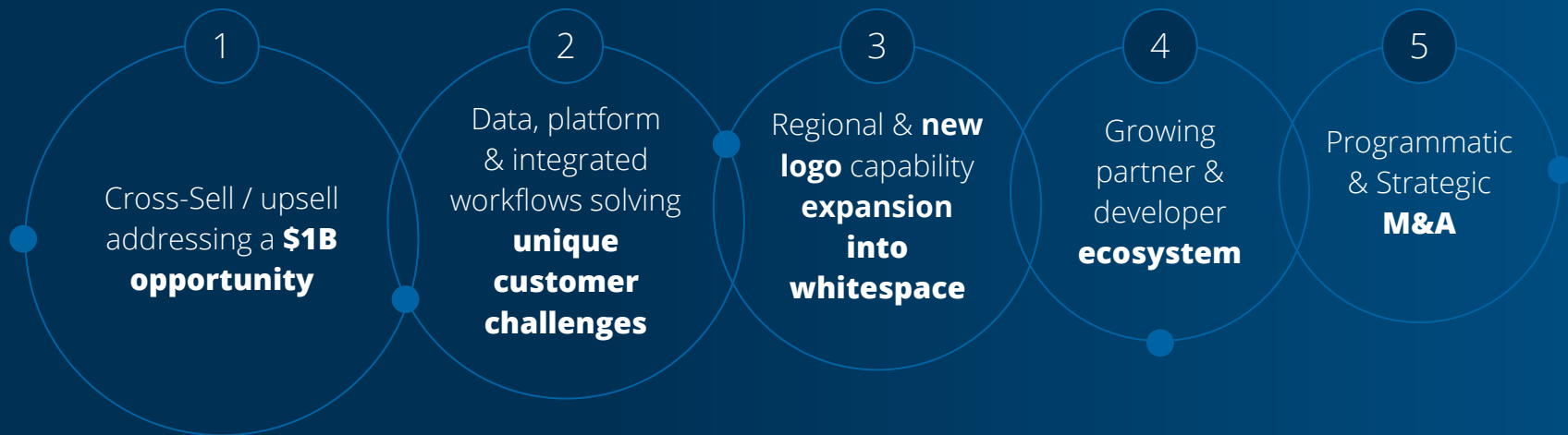
- Design, detailing, and modeling
- Estimating, takeoff, and procurement
- Project management
- Fabrication management
- Financial & HR management
- Field management
- Data sharing and collaboration
- Asset Maintenance
- Digital Project Delivery
- Digital Permitting

- Modeling & Estimating Workflow
- Progress to Plan
- Procurement Workflow
- Risk Mitigation
- Many More...



AECO GROWTH ALGORITHM HAS MULTIPLE VECTORS TO ACHIEVE ONGOING ARR GROWTH

The AECO growth algorithm is built off our unique installed base to drive sustainable and consistent growth



1A. CROSS-SELL AND UPSELL UNLOCKS AN EXPANSIVE ARR OPPORTUNITY

This cross-selling opportunity exists within our installed base at the intersection of personas and capabilities

Cross-Selling Opportunity	General Contractors	Trade Contractors	Civil Contractors	Concrete Specialists	Steel Fabricators
ERP					
Project Mgmt					
Estimating					
BIM & Analysis					
Operations					
Trimble Pay					
Modeling					
Analysis/Fab					

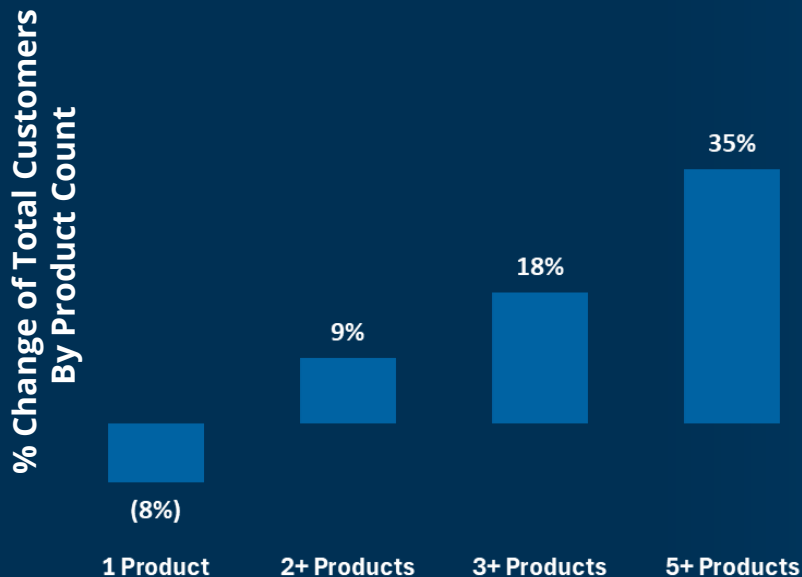
**>\$1 Billion
Long Term
Cross-Selling
Opportunity**



1B. KPIs: AECO GO-TO-MARKET STRATEGY IS WORKING

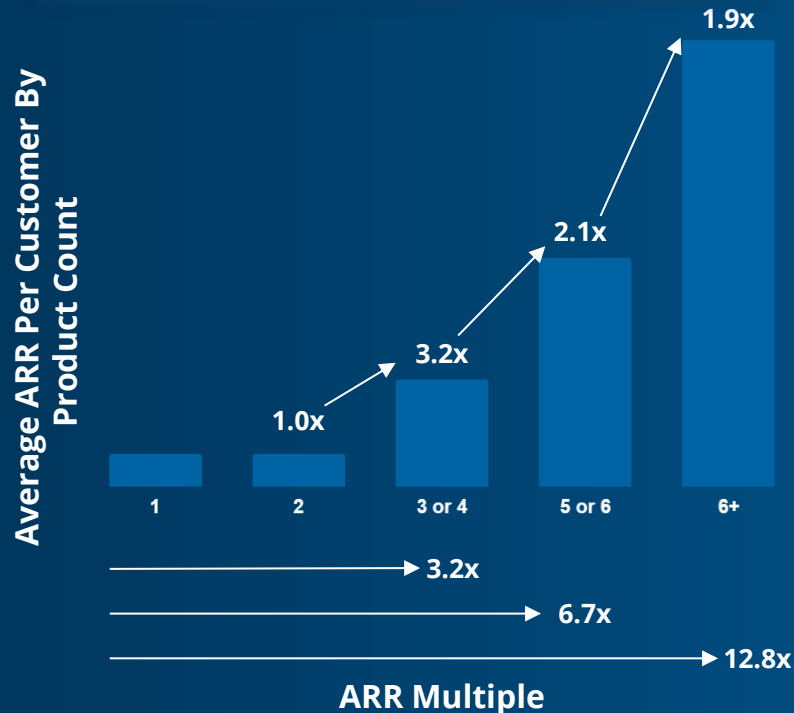
Executing our cross-sell playbook continues to fuel growth

Customers Are Increasing The Number Of Products They Own



FY 2024 Estimates

Increasing ARR Through Cross-Sell



1C. TRIMBLE CONSTRUCTION ONE DELIVERS BEST IN SUITE SOLUTIONS

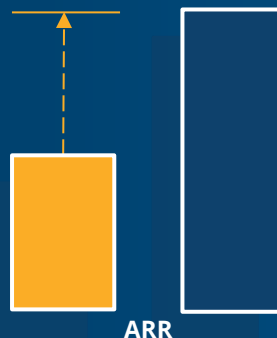
Greater than \$1 billion in cross-selling opportunity exists within our installed base at the intersection of personas and capabilities



Cross-Sell Impact*

- 1.4x greater win rate vs other solutions
- 1.7x greater deal size than other deals
- 40% reduction in sales cycle
- ~100% increase in cross-sell bookings y/y

2-4x ARR uplift

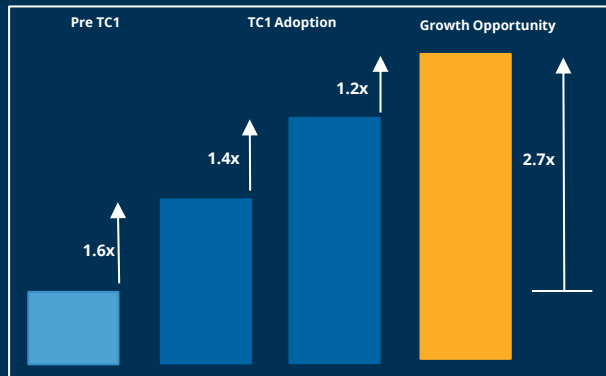


* North America Only



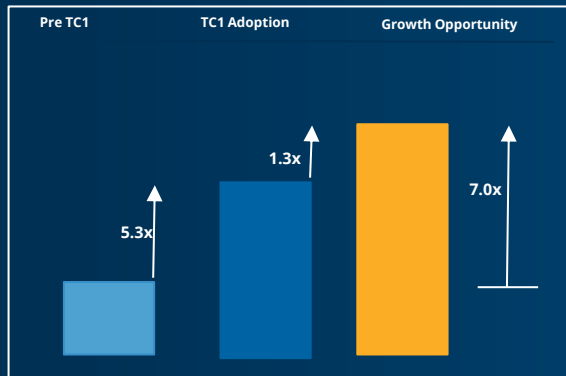
1D. TRIMBLE CONSTRUCTION ONE IS DELIVERING CROSS-SELL AND UPSELL OUTCOMES

TC1 sales motions are increasing ACV, decreasing sales cycles and increasing win rates



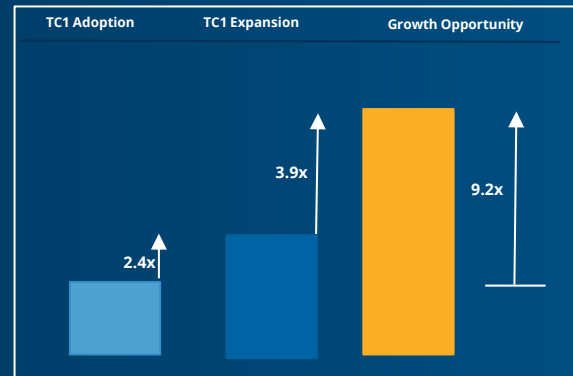
European Construction Company

- Converted to TC1 for Design & Engineering solutions
- Adopted TC1 MEP capabilities (Cross-Sell)
- Added additional Engineering licenses across the enterprise (Upsell)
- Exploring ERP and Field System solutions



North American Trade Contractor

- Existing Bidding & Estimating customer
- Displaced competitive provider with TC1 bundle for ERP, Estimation and ProjectSight solution (Cross-Sell)
- Expanded TC1 to new location and additional ERP payment modules (Cross-Sell/Upsell)
- Exploring additional geographic expansion



Civil Contractor

- New Logo TC1 Customer for Viewpoint w/ Traqspera add-on
- Adopted Civil Estimation, Civil Track and Civil Maintain packages for Field Service application (Cross-Sell)
- Evaluating expansion of TC1 solutions to include ProjectSight, Civil Design and Field Technology (Cross-Sell)

ACV refers to Annual Contract Value



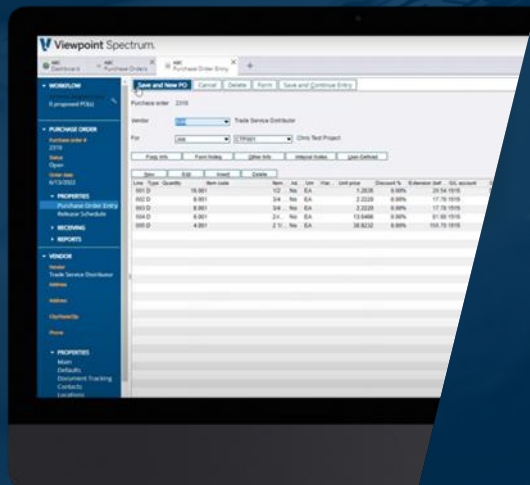
2. "ONLY TRIMBLE" WORKFLOW INTEGRATION EXAMPLE: ERP INTEGRATION VIA TRIMBLE APP EXCHANGE

Uniquely linking office:field workflows via ERP:Field Operations

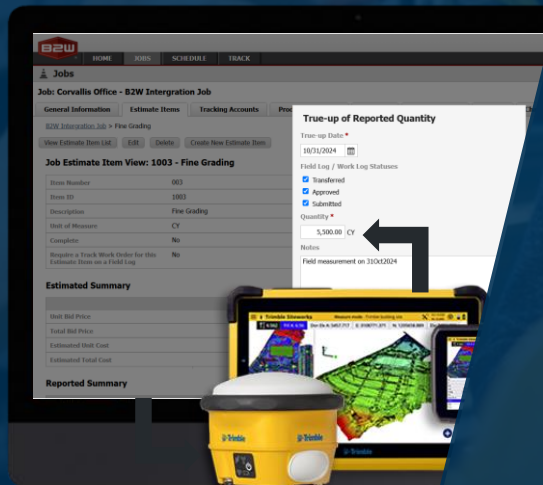
1 **Resource and Jobs**
*Employees, Equipment, Vendors, Jobs,
Labor/Equip Rates, Billing Items, Wage
Codes, Cost Codes, Customer*

2 **Field Operations**
*Resource schedule & dispatch, labor,
equipment & production tracking,
equipment maintenance*

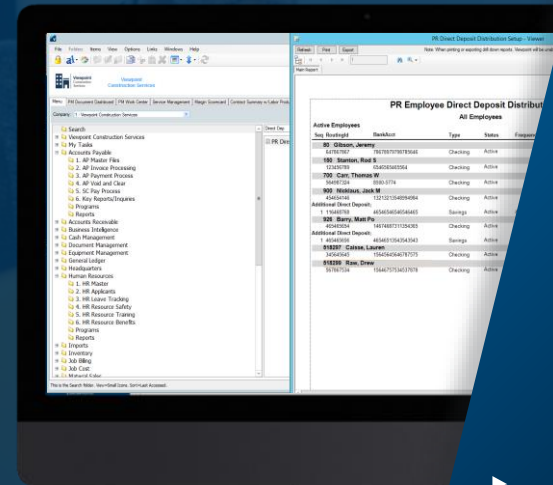
3 **Payroll and Job Billing**
*Progress to plan, Payroll processing,
progress billing, gain/loss (profit)*



OFFICE



FIELD



OFFICE



Leveraged model for
estimating, planning,
and coordination
amongst trades

 WinEst

 Tekla®

 Trimble Connect

ENHANCED COLLABORATION across trades

BETTER SCHEDULING/PLANNING → reduced
risk of project delays

ELIMINATED HOURS of back-and-forth emails

SAVED \$750K in rebar costs on a single project



*Trimble solutions are **an essential part of our workflow across every project phase**, from the initial pursuit, when we're conveying the benefits of our self-performing concrete team to the owner, all the way to the craft and foremen working in the field.*

- Jacob Skrobarczyk, VDC
Technology Leader



Massachusetts Bay
Transportation Authority

OWNER & PUBLIC SECTOR

Digitized field to office
project delivery
workflows



Trimble Unity
Field

Improve Field Efficiency up to 40%

Eliminate paper in the field for recording
inspection observations

Improved the quality of data captured in the
field driving informed decisions



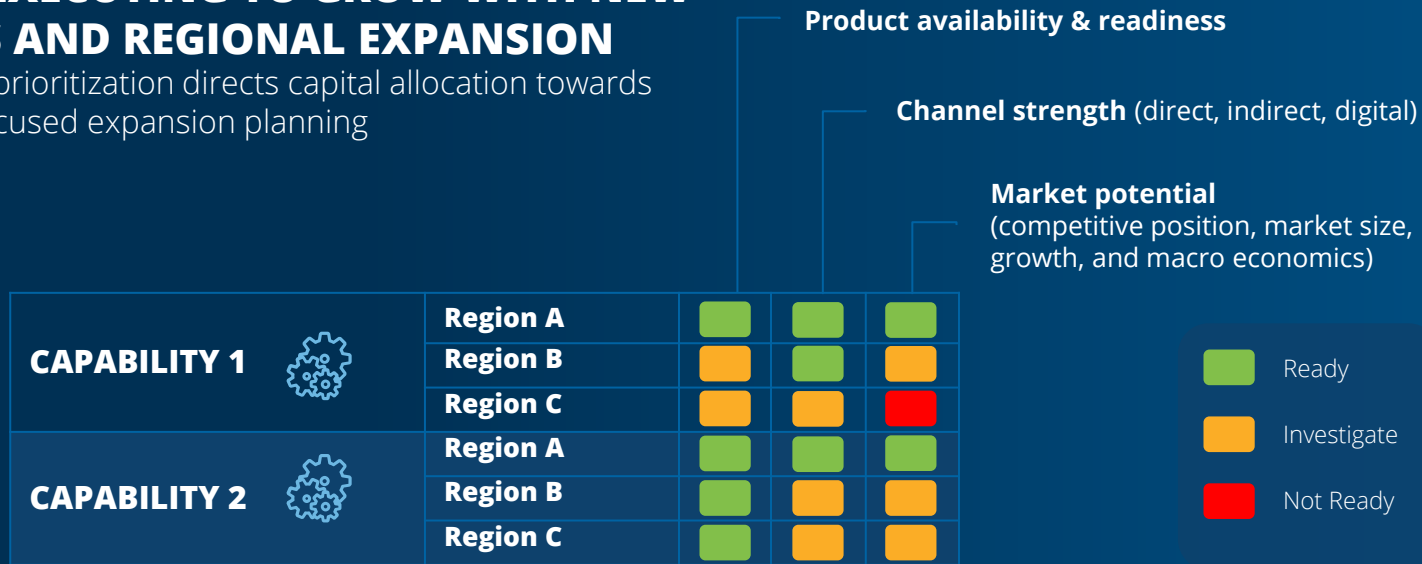
We started using Trimble Unity Field to digitize and streamline our field to office data collection workflows. The field solution allows our inspectors to quickly capture observations, take pictures from their cell phone and attach them directly to reports, saving time and reducing errors, thus ensuring a positive end-user experience and accelerating our digital transformation.

*Carl Jacobson
Sr. Dir, Capital Program Controls*



3. AECO IS EXECUTING TO GROW WITH NEW LOGO WINS AND REGIONAL EXPANSION

Rigorous market prioritization directs capital allocation towards deliberate and focused expansion planning



NEW LOGO WINS

- Leverage next generation marketing technology and AI capabilities
- Expand reach with digital first approach
- Expand indirect channel
- Align go-to-market assets with technology, intelligence and training of our channels

REGIONAL EXPANSION

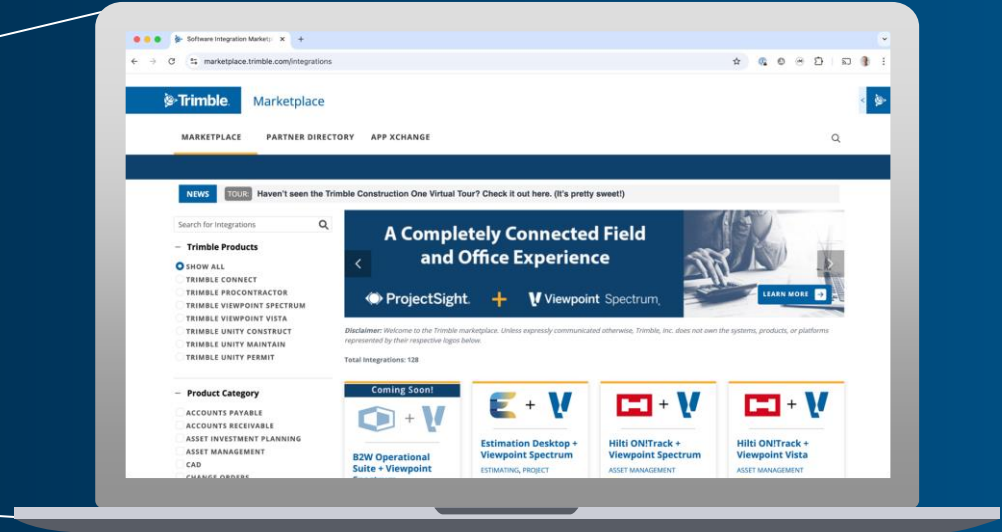
- Deliberate and intentional expansion
- Bring TC1 capabilities into high growth underpenetrated markets
- Align next generation go-to-market efforts with strongest fit for growth opportunities in new Geos



4. AECO HAS A ROBUST AND GROWING PARTNER ECOSYSTEM

Partner integrations create customer value, higher gross retention, and ongoing monetization opportunities

100's of integrations connected through App Xchange and delivered through marketplace.trimble.com



marketplace.trimble.com



5.A M&A PRESENTS PROGRAMMATIC AND STRATEGIC OPPORTUNITIES FOR GROWTH

M&A lookback - value creation through the Viewpoint acquisition

\$ Millions	At Acquisition (2018)	FY'24E
Annualized Recurring Revenue (ARR)	≈\$140M	≈\$390M
Net revenue retention (NRR)	≈105%+	≈110%+
Recurring revenue growth % profile	Low Double-Digit	Mid-Teens
Subscription % of revenue	≈30%	≈80%
Operating Income Margin %	Mid-High Teens	≈35%
Cross-selling with other AECO businesses	None	High
Purchase Price: \$1.2B Double digit ROIC in Year 6 (2024)⁽¹⁾ High visibility, expect compounding returns going forward		

(1) ROIC defined as net operating profit after tax divided by purchase price.



5.B M&A PRESENTS PROGRAMMATIC AND STRATEGIC OPPORTUNITIES FOR GROWTH

Programmatic M&A presents a highly attractive means of accelerating growth by leveraging our installed base for go-to-market reach

Geography

Remain focused on our core geos: NA, Western Europe, ANZ, and select APAC territories

Customer

Focused on solving our current customer's problems in the AECO space with a focus on the AEC segment

Capabilities

Cloud-based, easily integrated into our TC1 pricing structure, sales motion, and product bundles

Adjacencies

Near neighbor; no remote adjacencies



Trimble Pay

Formerly known as Flashtract

Target Customer

General Contractors and other contractors who subcontract work

Primary Offering

Billings, compliance, and payment automation platform

Key Results

- Expect to at least double customer count within first 12 months
- Expect to double ARR within first 12 months



Traqspera

Target Customer

SMB and Lower Mid-Market Contractors

Primary Offering

Field productivity and time keeping solution that is critical for job costing and payroll

Key Results

- 3x ARR in first 12 months
- 4x customer count in first 12 months



TECHNOLOGY AND AI LEADERSHIP UNDERPINS OUR PRODUCT DEVELOPMENT STRATEGY


We are using artificial intelligence to innovate and differentiate our offerings

Increasing productivity, bringing new functions and features to market, and changing our approach to launch and go-to-market

Innovation: New AI Submittal Scribe function

Submittal Scribe is an AI tool engineered to streamline the project setup process for contractors by automating the creation of submittal logs. Leveraging AI, specifically Large Language Models, it extracts submittal information from specification documents and generates comprehensive submittal logs. This feature was piloted for customer feedback in Q2 of 2024 through a managed beta program that surfaced insights on model accuracy and willingness to pay.


Submittal Scribe Workflow



- Current Participants
 - 11 participants across 8 companies, many ProjectSight users
- Initial Pricing Feedback
 - Customers prefer Submittal Scribe to be bundled in with ProjectSight. This would make Trimble competitive with solutions like Autodesk and Procore who offer similar functionality.
 - Via our ProjectSight, customers said they want to utilize the product as a stand-alone.
- Next Steps
 - Product updates in July release will fix issues customers identified early in the beta test.
 - Adding more participants to the beta group to get a broader range of feedback.
 - Go-To-Market is in progress.


Innovation: New AI Visualization function

SketchUp Diffusion across Desktop, iPad, Web



Innovation: AI Assistant Platform

Public Labs at Dimensions



What's next?

- Focus on Agents that are feasible for release in time for Dimensions
- Enhance Training of the LLM to cater for the specific needs of each subagent
- Turn Assistant into a conversational tool
- Make Agents talk to one another
- Make Assistant contextual - adjust responses based on user entitlement, SketchUp client, and version.
- Improve result accuracy
- Expand knowledge base
- Explore deployment across platforms

Innovation: A new identity to ignite the market

ProjectSight
Project Management for All

- Establish an identity which encapsulates our vision and expectation
- Inspire a new generation of users
- Present TRMB as a leader in progress towards automating Project Management
- Perpetuate the SketchUp DNA of value democratization through the industry



WE ARE MODERNIZING OUR PROCESSES AND SYSTEMS TO ENABLE OUR GO TO MARKET MOTIONS

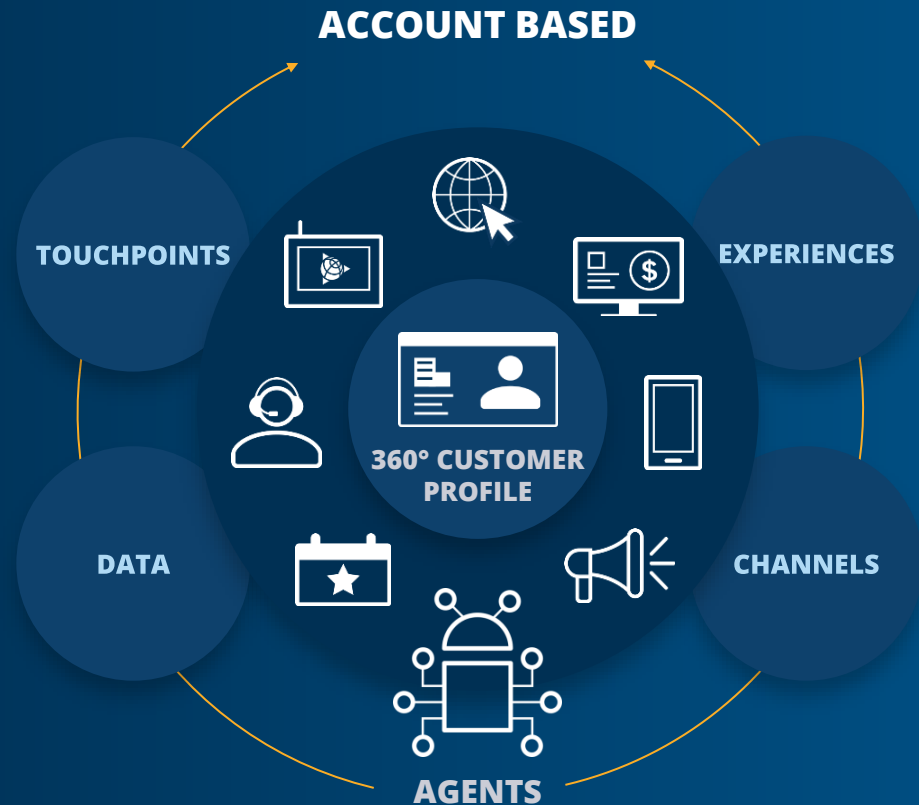
Our digital transformation investments are providing new customer insights and enabling account based and omni-channel initiatives

Direct & Digital

- Enhance global market reach in a efficient scalable manner
- Orchestrated journeys, account based & generative marketing practices
- Provide enterprise product customers with self-service, cross-sell and upsell

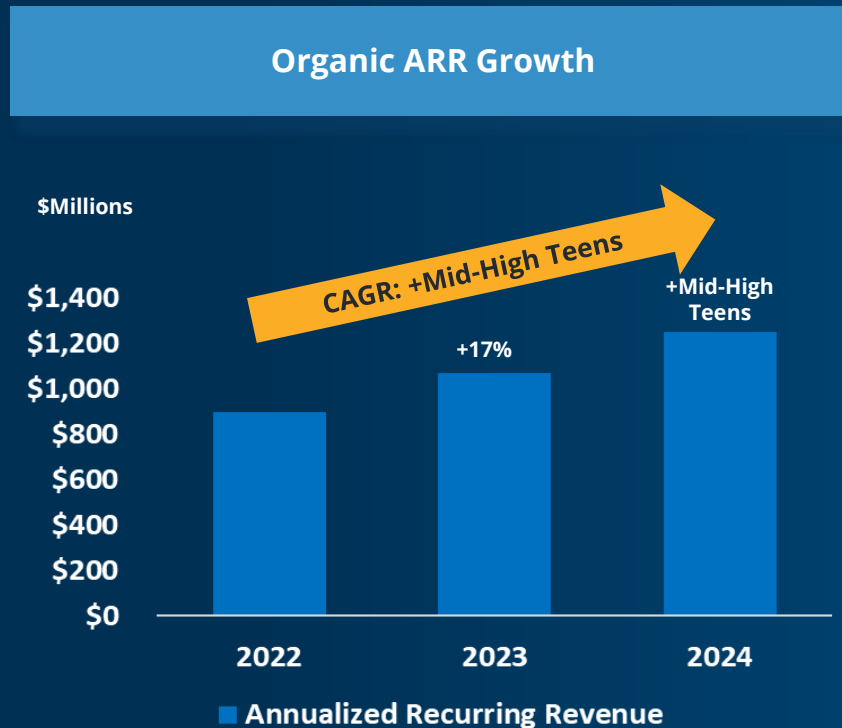
Indirect

- Reach niche markets
- Value add (services, training, other products)
- Software partners/ecosystem to create demand



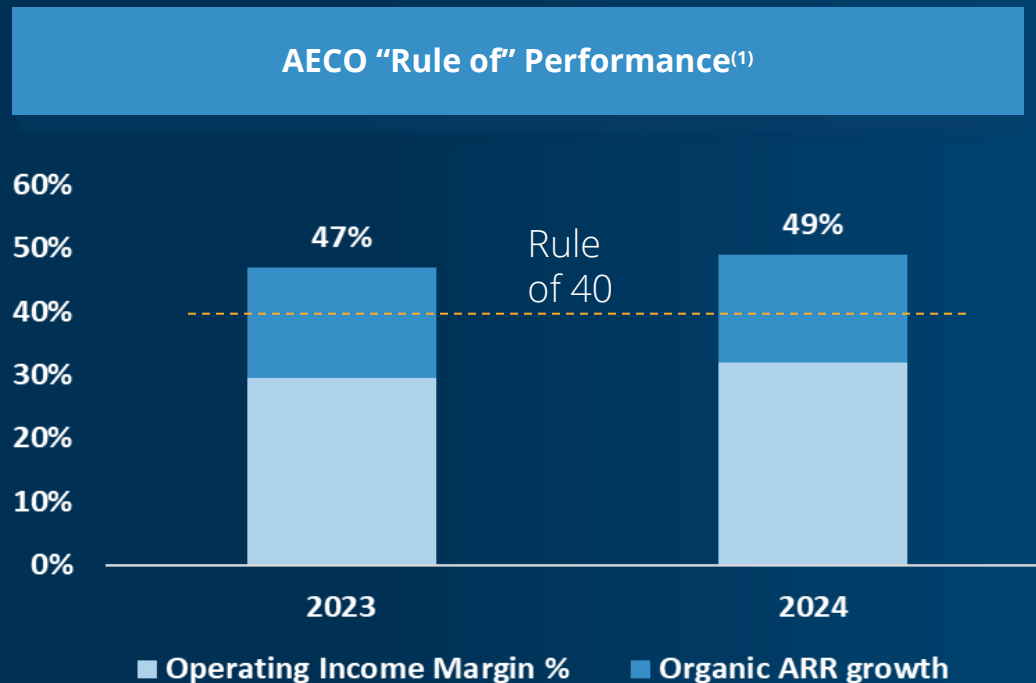
EXECUTING OUR STRATEGY IS DELIVERING CONSISTENTLY STRONG AND PREDICTABLE ARR GROWTH

AECO revenue has transitioned to ≈95% recurring and is growing in the mid/high teens



AECO IS CONSISTENTLY DELIVERING RULE OF 40+

We are balancing growth and profitability, with intention



(1) Trimble defines "rule of" as Organic ARR growth plus operating income margin %



| AECO FY24E SNAPSHOT

> 60,000

Total Customers

Excludes Trimble SketchUp B2C

> 17,000

Customers with >
\$10k ARR

Excludes Trimble SketchUp B2C

> 30,000

Customers with 2 or
less products

Excludes Trimble SketchUp B2C

2.5x

Increase in New
Logo Deals

> 4.0M

Projects Created in
Connect YTD

> 1,000,000

Sketchup Paid
Subscribers

≈110%

Net Retention Rate⁽¹⁾

\$4 : \$1

Net New ARR to
Increase in S&M
Expense

1) Gross and net retention exclude Sketchup business.



SUMMARY: COMPELLING GROWTH OUTLOOK

Deeper engagement among new and existing customers, and commitment to innovation positions us well for sustained growth, and long term value creation

AEEO GROWTH DRIVERS

- Cross-Sell / upsell addressing a \$1B opportunity
- Data, platform & integrated workflows solving unique customer challenges
- Regional & new logo capability expansion into whitespace
- Growing partner & developer ecosystem
- Programmatic & Strategic M&A

LONG TERM OUTLOOK

- Organic revenue growth: +Mid teens %
- Incremental GM%: 80%+
- Organic ARR growth: +Mid teens %
- "Rule of" 45%+
- Operating leverage: 35-40%





Field Systems

Ron Bisio, Senior Vice President, Field Systems

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TRIMBLE FIELD SYSTEMS RIGHT TO WIN - KEY TAKEAWAYS:

1

Architected to serve a compelling market opportunity

Simplified and focused organization serving a market and end-users that are fundamentally digitizing: geospatial professionals, mixed-fleet civil contractors and OEMs

2

Delivering a differentiated and winning product strategy, accelerated by technology and AI leadership

Product strategy powered by AI delivering high ROI best-in-class point solutions **and** workflow & ecosystem solutions - increasingly developed as mixed hardware:software offerings with AECO; **Technology** stack serves a broad and robust installed base with 45+ years of innovation capturing and managing data in the physical world, positioning Field Systems as an **AI winner**

3

Executing a transformed go-to-market strategy, enabled by digital transformation

Revamped and differentiated **go-to-market** strategy that scales primarily through global channel partners and best-in-class sales & marketing motions - highly leveraging the AECO digital playbook

The Connect & Scale strategy is delivering compelling and compounding financial returns

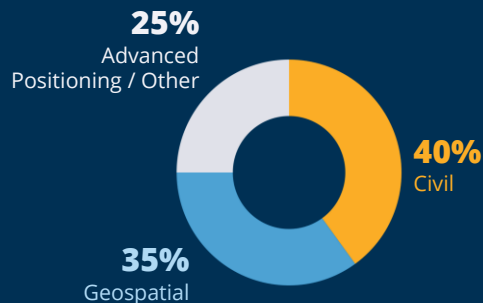
Growth business with higher than company average margins, with increasing recurring revenue opportunities



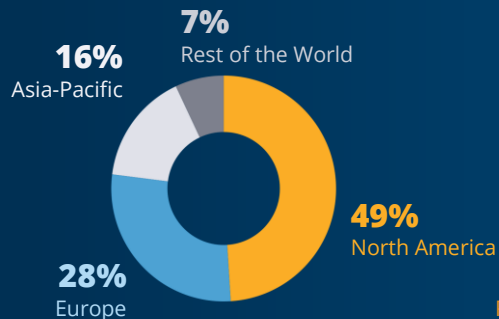
FIELD SYSTEMS AT A GLANCE

Field Systems is a highly differentiated, high margin business leveraging Trimble's unique capabilities

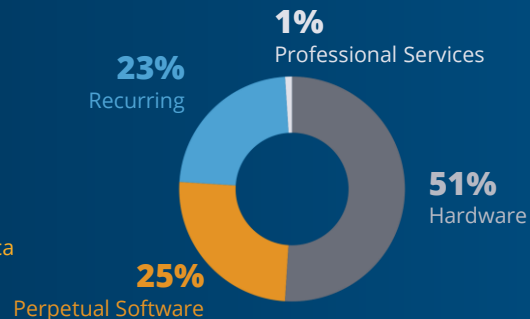
2024E REVENUE BY **BUSINESS TYPE**⁽¹⁾



2024E REVENUE BY **GEOGRAPHY**⁽¹⁾



2024E REVENUE BY **TYPE**⁽¹⁾



MARKET SIZE

- Addressable market: ≈\$15B
- Global penetration: ≈40%

GROWTH DRIVERS

- Market growth and penetration
- Cross-sell/up-sell to existing customers
- Innovation
- Geographic expansion
- HW and SW model conversion to subscription
- Channel expansion
- Replacement cycle

SEGMENT FINANCIALS (2024)

- Revenue: ≈\$1.43B (minus low-single-digit organic growth)
- 5 yr organic revenue CAGR: ≈+4%
- ARR: ≈\$330M (+mid-teens organic growth)
- GM%: ≈57%
- Operating Margin %: ≈30%

(1) Pro-forma 2024 figures adjust for Ag JV and the 53rd week and assume midpoint of guidance.



FIELD SYSTEMS IS ARCHITECTED TO SERVE A COMPELLING MARKET OPPORTUNITY

The \$15B of Field Systems addressable market reflects a large, global market with ample room for expansion



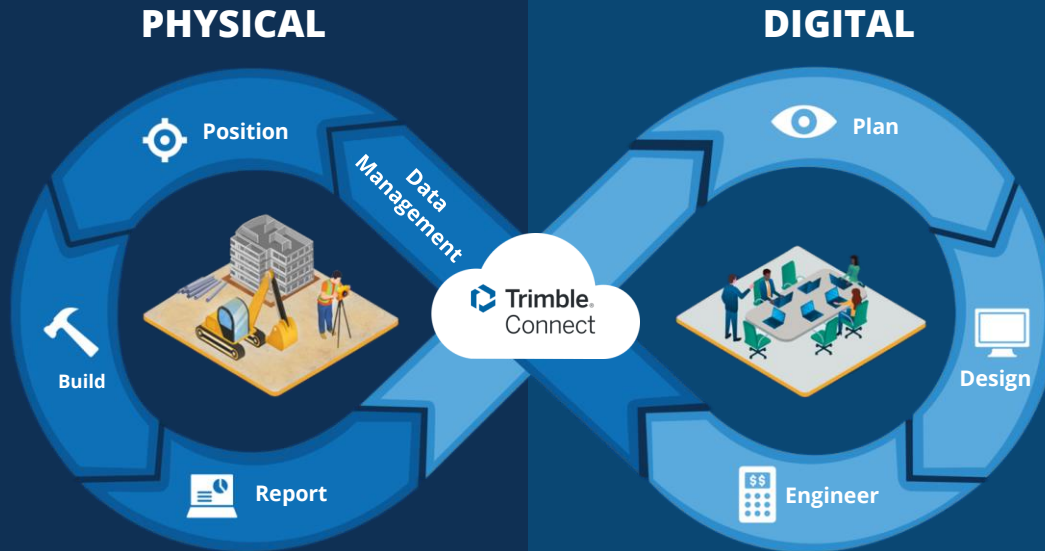
Addressable market refers to the total potential market size for technology, and consists of those users that have the potential to be addressed by Trimble and its competitors. Addressable market is based on internal estimates. Penetration refers to the current market penetration of technology, and represents Trimble revenue + competitor revenue as a percent of the addressable market. Penetration is based on internal estimates.



FIELD SYSTEMS AND AECO ARE LINKING THE PHYSICAL AND DIGITAL IN A COMMON & EXTENSIBLE PLATFORM

Connecting stakeholders across the construction continuum to deliver breakout customer value

Trimble Field Systems connects the physical and digital worlds by offering innovative positioning technology and site management solutions, and unified workflows that boost productivity and connect all project phases.



BEST IN CLASS FIELD POINT SOLUTIONS UNIQUELY ADDRESS THE LIFECYCLE OF THE BUILT WORLD

Creating a digital model of the physical earth with Trimble Field Systems hardware and software solutions



Survey & mapping - GNSS & optical instruments to measure the earth



Reality capture - scanning & mobile mapping solutions enable 3D modeling



Machine control - driving productivity for dozers, graders, and excavators



Correction services - GNSS corrections enable accurate positioning



Monitoring - critical safety solutions for engineering and construction



Field, office & Cloud software

domain-rich software for capturing, processing, sharing and using 3D data

CONSTRUCTION CONTINUUM



Visualization

Analysis

Reporting

Design

Planning

Asset Management



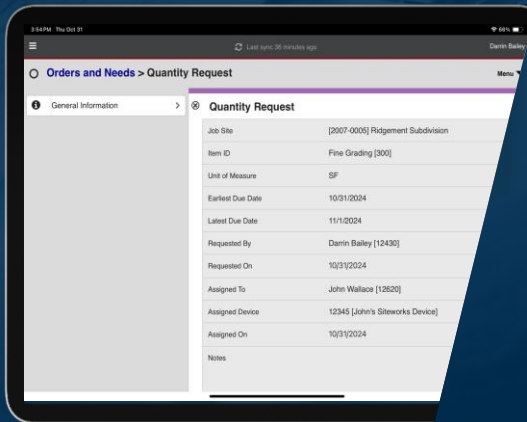
FIELD SYSTEMS IS DELIVERING “ONLY TRIMBLE” WORKFLOW INTEGRATION: PROGRESS TO PLAN

Uniquely linking office:field workflows for earthworks production monitoring across AECO and Field Systems solutions

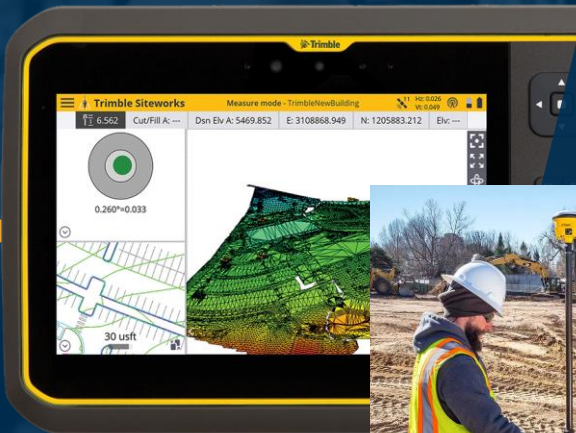
1 Field Manager sends a quantity measurement request from within Trimble B2W Track to Trimble Siteworks

2 Request received by Siteworks; production data measured via survey or other device is sent back to Trimble B2W Track

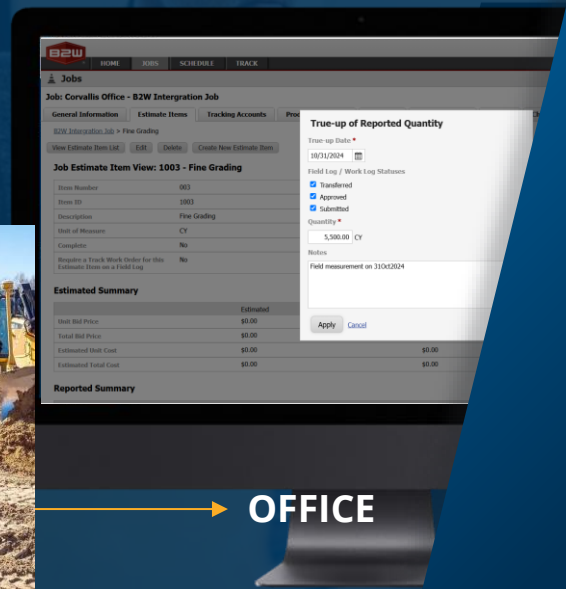
3 Quantities are then used to true-up reported values on the job in Trimble B2W Track



OFFICE



FIELD



OFFICE

FIELD SYSTEMS IS BUILDING INTEGRATED ECOSYSTEMS THAT PROVIDE EXTENSIBILITY AND INTEROPERABILITY

We lead a connected ecosystem of partners that enables us to deliver on our promise of physical to digital

JOINT VENTURE PARTNERS

CATERPILLAR®

HILTI

Nikon

AGCO
Your Agriculture Company

OEM PARTNERS

 **JOHN DEERE**

 **Bobcat®**

HITACHI

LIEBHERR

Link-Belt®

VOLVO
Construction Equipment

INDUSTRY PARTNERS

 **AUTODESK**

Bentley®

 **esri®**



REVAMPING OUR GO TO MARKET APPROACH TO REACH MORE OF THE ADDRESSABLE MARKET

Field Systems has singular go to market leadership to ensure the rights channels are leveraged to reach the mixed fleet



Indirect: Civil Construction

- CAT machines will continue to be primarily served by our SITECH channel
- To address the mixed-fleet machine opportunity we are supplementing the SITECHs with Trimble Technology Outlets



Indirect: Geospatial

- Our global ALLTERRA channel, serving our survey & mapping customers, continues to consolidate and strengthen
- ALLTERRA partners are evolving to increase sales of software and subscriptions



Direct to Enterprise Customers

- Field Systems + AECO are jointly addressing enterprise customers with TC1 bundles
- Provides these customers with dedicated point of contact (critical for large infrastructure projects)
- Increased cross-sell and up-sell opportunities



TECHNOLOGY AND AI INNOVATION UNDERPINS OUR PRODUCT DEVELOPMENT STRATEGY

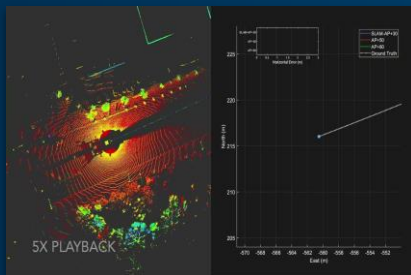
We are using artificial intelligence to innovate and differentiate our offerings

Artificial Intelligence



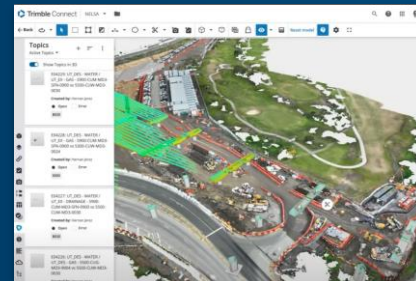
- Classify data and automate digitalization
- Optimizing regional models for our correction services (RTX)
- Customer support
- Speed of innovation

Positioning/Slam/ Reality Capture



- GNSS denied positioning
- Vertical accuracy
- Mobile productivity
- Sensor fusion
- Office and cloud productivity

Trimble Reality Capture Platform Service > Connect












- The intersection of the digital to physical
- Users can manage data, collaborate and analyse
- Site management
- Open and extensible platform



FIELD SYSTEMS LEVERAGES SHARED CAPABILITIES & IP TO CREATE SCALE

Our simplified organizational structure enables us to increase the pace of innovation to drive a technology replacement cycle

	Advanced Positioning	Geospatial	Civil Construction
 GNSS + correction services			
 Integrated positioning solutions			
 Communications			
 Machine Control Systems			
 Controllers			
 Total Stations			
 Reality Capture solutions			
 Software - Physical and Digital			
 Connected Industry Workflows			

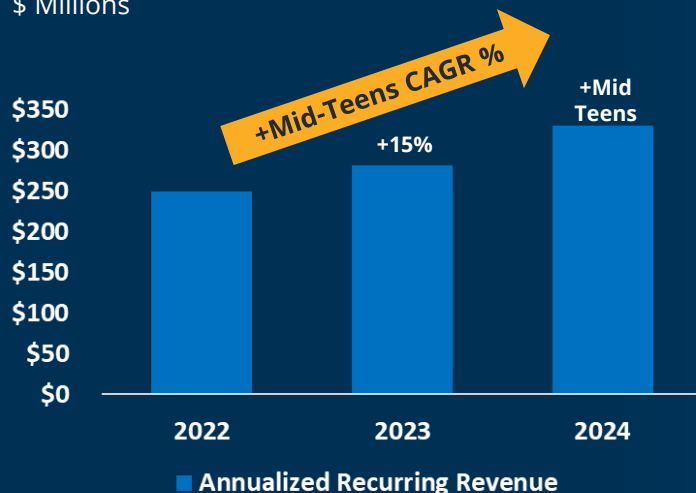


OUR STRATEGY IS RESULTING IN STRONG ARR GROWTH

Model conversions and bundling are driving increased predictability, higher customer value, and higher margins

Organic ARR Growth⁽¹⁾ (Field Systems 2024E ARR ≈\$330M)

\$ Millions



ARR Growth Drivers

EXISTING RECURRING REVENUE SOLUTIONS (≈1/2 OF \$ GROWTH)

- Subscriptions to GNSS based positioning services (RTX) are the largest part of ARR today and continue to experience strong growth
- Other elements of ARR include extended warranties and additional office and field subscription offerings (eg Works Manager, Works OS)

MODEL CONVERSIONS (≈1/2 OF \$ GROWTH)

- Hardware as a service (Works+) and positioning as a service (Catalyst) are subscription offerings offered in lieu of up-front hardware/perpetual license sales
- Works+ and Catalyst are expanding Trimble's addressable market and experiencing accelerating growth
- Office and field software offerings sold historically through a perpetual model are being transitioned to subscription offerings over time (eg Trimble Business Center)

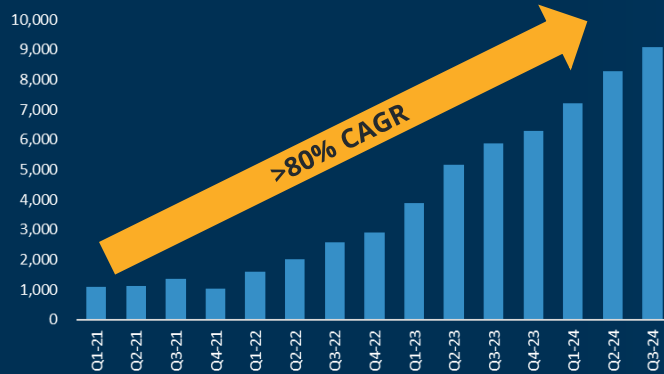


(1) Pro-forma 2024 figures adjust for Ag JV and the 53rd week and assume midpoint of guidance.

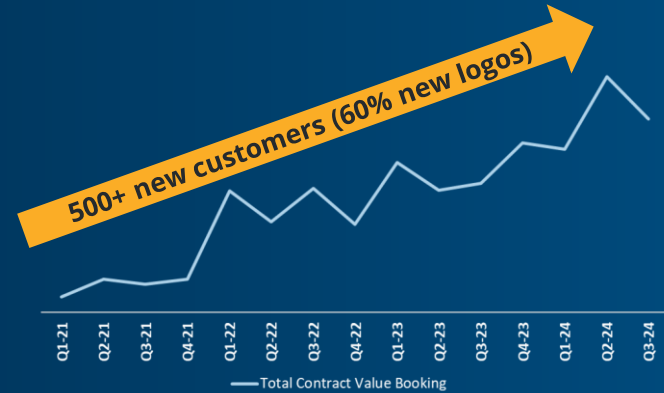
KPIs

Growing adoption of Works Plus Civil HW + SW bundles and Catalyst PaaS are proof points of model conversion and continued ARR growth

CATALYST USERS



WORKS PLUS BOOKINGS



I SUMMARY: COMPELLING GROWTH OUTLOOK

FIELD SYSTEMS GROWTH DRIVERS

- Market growth & penetration
- Cross-sell/up-sell to existing customers
- Innovation
- Geographic expansion
- HW and SW model conversion to subscription
- Channel expansion
- Replacement cycle

LONG TERM OUTLOOK

- Organic revenue growth: +LSD-MSD % (model conversion headwind \approx 200-300 bps)
- Organic ARR growth: +Low/mid-teens (100% of revenue growth expected to be software/recurring)
- Incremental GMs%: \approx 75%+
- Operating leverage: 30-40%





Transportation & Logistics

Chris Keating, Senior Vice President, T&L

TRIMBLE TRANSPORTATION & LOGISTICS RIGHT TO WIN - KEY TAKEAWAYS:

1

Architected to serve a compelling market opportunity

Simplified and focused organization serving a market with end-users that are fundamentally digitizing: carriers, shippers and brokers.

2

Delivering a differentiated and winning product strategy, accelerated by technology and AI leadership

Product strategy powered by artificial intelligence delivering high ROI best-in-class point solutions **and** workflow & ecosystem solutions - increasingly sold as bundled offerings. Trimble T&L **technology** serves a broad and robust installed base with innovation linking workflows at the intersection of the physical and digital worlds, positioning Trimble T&L as an **AI winner**.

3

Executing a transformed go-to-market strategy, enabled by digital transformation

Differentiated **go-to-market** strategy with omni-channel reach and a mixed software and transaction-based business model. Sales & marketing motions are highly leveraging the AECO digital playbook.

The Connect & Scale strategy is delivering compelling and compounding financial returns

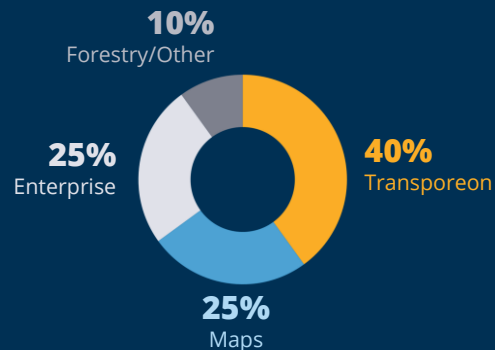
>90% recurring revenue with >80% incremental gross margins and increasing growth & profit momentum



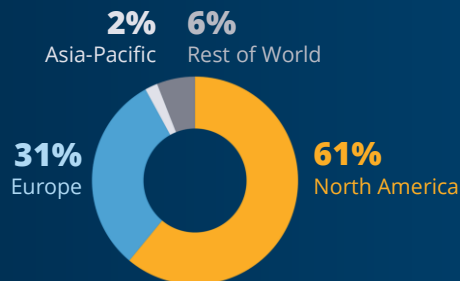
TRANSPORTATION & LOGISTICS (T&L) AT A GLANCE

T&L is a recurring revenue, geographically diverse business with significant cross-sell and expansion opportunity

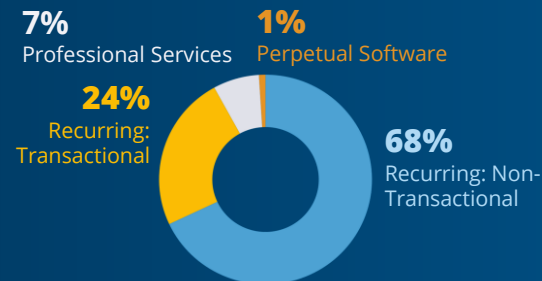
2024E REVENUE BY **BUSINESS**⁽¹⁾



2024E REVENUE BY **GEOGRAPHY**⁽¹⁾



2024E REVENUE BY **TYPE**⁽¹⁾



MARKET SIZE

- Addressable market: ~\$8B
- Global penetration: ~40%

GROWTH DRIVERS

- Market growth and penetration
- Cross-sell/up-sell to existing customers
- Innovation
- Tight integration of all products
- Improved freight economy

SEGMENT FINANCIALS (2024)

- Revenue: ~\$470M
(+mid-single-digit organic growth)
- ARR: ~\$450M
(+high-single-digit organic growth)
- GM%: ~76%
- Operating Margin %: ~Low 20%s

(1) Pro-forma 2024 figures adjust for Mobility divestiture and the 53rd week and assume midpoint of guidance.



T&L IS ADDRESSING A LARGE AND EXPANDING MARKET OPPORTUNITY

The \$8B of T&L addressable market reflects a large, global market that is adopting digital technologies to better compete



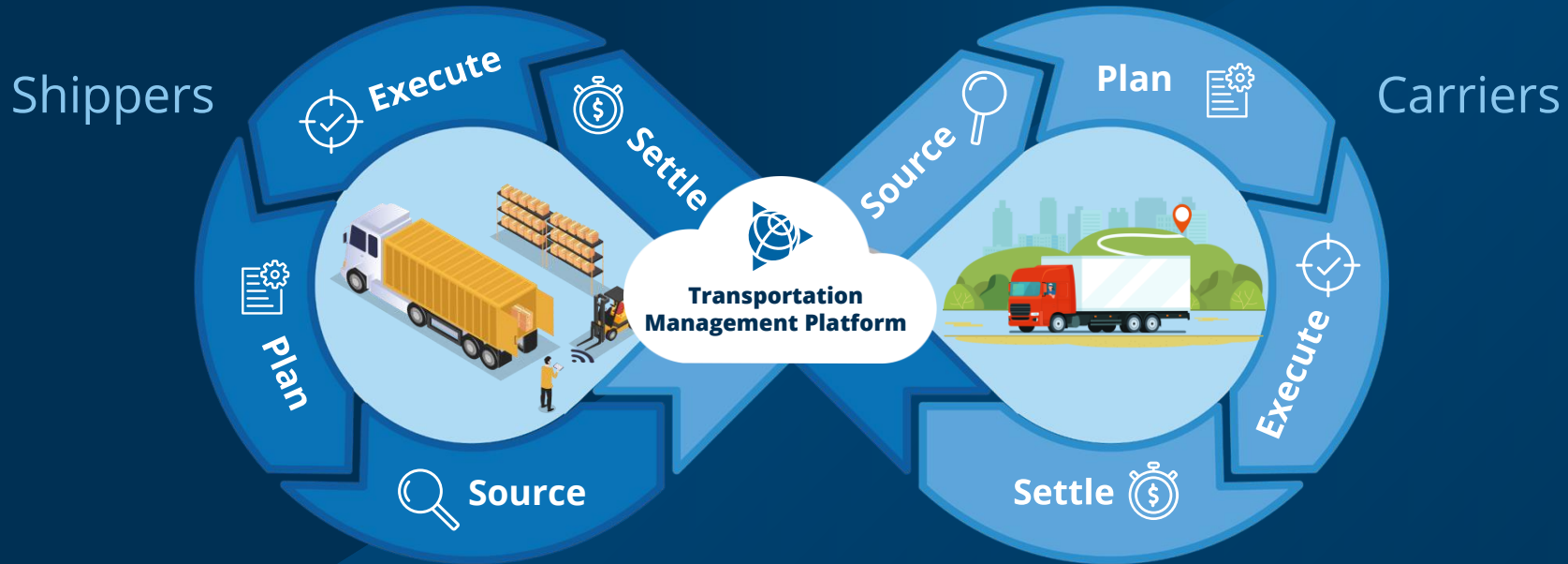
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CONNECT & SCALE LINKS ALL PARTICIPANTS IN THE TRANSPORTATION LIFECYCLE

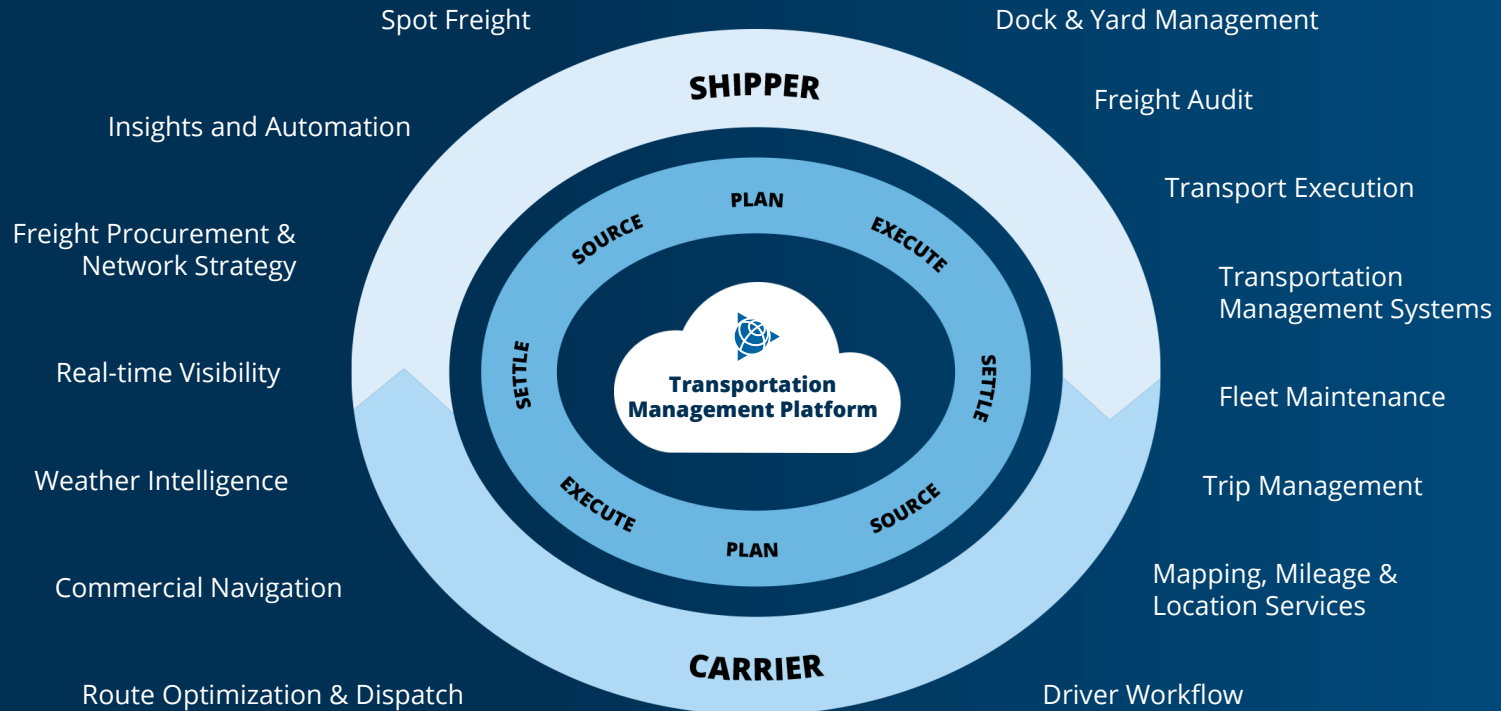
Connecting people, process and data on a scalable platform to deliver workflow productivity and transport intelligence

Trimble Transportation & Logistics connects the physical and digital worlds by offering innovative planning, marketplace and execution technology, unifying workflows and operational insights that boost productivity in the global supply chain.



T&L CAPABILITIES UNIQUELY ADDRESS THE LIFECYCLE OF TRANSPORTATION

Delivering customer value at every phase of the transportation lifecycle



TRIMBLE HAS A LONG STANDING PARTNERSHIP WITH COVENANT LOGISTICS



Portfolio of logistics and transportation solutions. Primary services include asset-based expedited and dedicated shipping, brokerage services and transportation management services, day-to-day warehouse management services.

2600 Tractors **750** Refrigerated Trailers
4500 Dry Van Trailers

Mileage & Routing

1994

Maximize revenues and minimize costs with safe, cost-effective routing for vehicles and shipments.

2018 PCM Web Services for Brokerage arm.

2022 signed CoPilot on Platform Science.

2023 Hyper-local weather + enterprise PCM WS.

Maintenance Operations

2001

Asset Maintenance System (AMS) ensures a company's assets - equipment, vehicles, etc. - are kept in optimal working condition as long as possible without negatively impacting operations.

Transportation Management

2009

Designed for truckload fleets of all shapes and sizes, with tools customers need to increase business operations. Manages the entire order-to-cash process.

Commercial GPS Navigation

2022

Highly accurate navigation designed to keep drivers safe and compliant.

Hyper Local Weather

2024

Hyper-local weather alerts added for both in-cab and back-office.

Hours of Service data from Platform Science added for more accurate alerting and building dashboards using our APIs.

Covenant adopted the Maps weather alert services, which alerts both the driver and the back-office when severe weather may impact a route. We use this service to keep our trucks on the road and to keep drivers safe.

- Covenant Logistics



"ONLY TRIMBLE" CONNECTED WORKFLOWS: HENIFF

Locations Nationwide **90+**

Fleet Size **2000** Tractors



The Heniff family of companies is the premier leader in liquid bulk transportation, food grade, rail transloading, iso depot operations, tank cleaning and maintenance.

Transportation Management

2002

Designed for truckload fleets of all shapes and sizes, with tools customers need to increase business operations.

Mileage & Routing

2006

Maximize revenues and minimize costs with safe, cost-effective routing for vehicles and shipments.

Additional opportunities for PCMiller Web Services.

Maintenance Operations

2008

Asset Maintenance System (AMS) ensures a company's assets - equipment, vehicles, etc. - are kept in optimal working condition as long as possible without negatively impacting operations.

Telematics & Fleet Management

2010

Connecting drivers with vital trip, route data, and Hours of Service info to the back office.

2025 merging into Platform Science

Commercial GPS Navigation

2015

Highly accurate routing to keep drivers safe and compliant.

2025-2026 adding CoPilot Weather.

Trimble Supply Chain Tracking & Monitoring

2017

Allows shippers, carriers, brokers access to real-time information about the location and status of their shipments.

Transporeon Supply Chain Tracking & Monitoring

2024

Trimble Visibility solution moved to Transporeon Visibility for even greater insights and operational efficiency.

With Trimble's help, our new mobile application and driver experience was fully integrated into both TMW Suite and TMT Fleet Maintenance and our payroll systems. We've significantly reduced the costs it takes to 'keep the lights on', and have also reduced the manpower it needs to keep our systems running. So our technology professionals can instead focus on projects and initiatives that can add additional value.

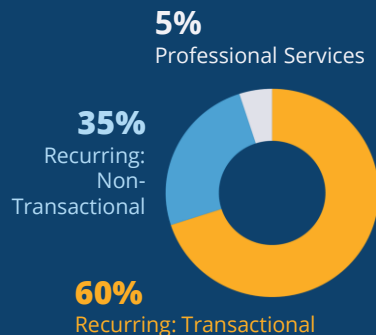
- Joe Neal, Chief Technology Officer, Heniff



TRANSPOREON AT A GLANCE - A DEEPER DIVE

Transporeon's unique transaction model is expected to accelerate as the freight economy improves

Revenue by Type



2024E Financials

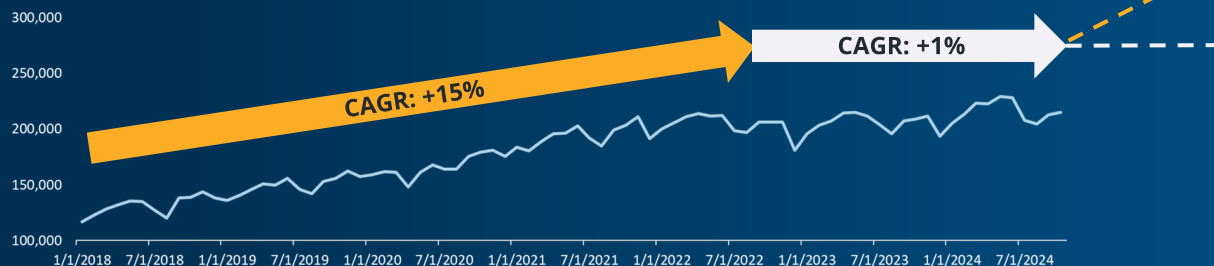
Low-teens
Organic Revenue
Growth

~80%
Gross
Margin

Poised to Accelerate Growth When Freight Conditions Improve

An economic recovery would increase transaction volumes and result in an upside to Transporeon revenue and ARR.

Transporeon transactions per workday



Transporeon is performing well despite a freight recession in Europe:

- Double digit revenue growth and low churn.

Growth is poised to accelerate when freight conditions improve:

- Following past downturns, Transporeon transaction volume has grown rapidly.
- Spot load share of transactions currently below historical averages; additional revenue upside when it reverts.

Highly scalable business with 80%+ gross margins and high incremental operating leverage.



TRANSPOREON AT A GLANCE - A DEEPER DIVE

There is a large cross-sell opportunity within the Transporeon customer base alone

Platform KPIs	2024
Registered Carriers	>160k
Registered Shippers + Retailers	>1,400
Daily Transactions	>231k
Annual Transports	>26M
Freight Spend	>\$55B



GTM Focus on Land & Expand

- Transporeon has substantial cross-sell revenue growth potential within the existing Transporeon customer base.
- We will evolve our GTM structure in 2025 to support this cross-sell opportunity.

Mass Micro-monetization Events Drive Expansion & Stickiness					
Transactional			Transport Assignment (Contracted)		
			Rate Management	Retail Time Slot Management	
			Transport Operations	Time Slot Management	
	Shipper Consulting	Autonomous Procurement	Road Visibility	Real Time Workflow	
	Supply Chain Advisory	Autonomous Quotation	Ocean Visibility	Real Time Yard Management	Freight Audit
Product Areas	Procurement Advisory	Transport Assignment (Spot)	Air Visibility	Digital Transport Documents	Freight Audit - Self Service
	Deal Making	Spot Freight	Transport Execution & Visibility	Dock & Yard Management	Freight Audit
Subscription	Freight Procurement		Fleet Planner	Freight Spend Insights	
	Strategic Benchmarking		Fleet Operator		
	Market Insights		Network Insights		
	Freight Marketplace				
	Freight Perspective				



"ONLY TRIMBLE" LAND & EXPAND BUNDLING OPPORTUNITIES WITH TRANSPOREON: NESTLÉ

Transporeon has been instrumental to Nestle's decade-long supply chain transformation

Present in **188** countries
270,000 Employees



The multinational food and beverage conglomerate Nestlé, a Transporeon customer for over 10 years, is active worldwide with more than 2000 brands and is using Transporeon's products in more than 50 countries.

Transport Assignment

2012

Provides resilient execution strategies, enabling flexible and automated contract and spot assignments.

Update: Since 2022 this also covers LTL and groupage use cases.

Time Slot Management

2013

Seamless time slot allocation and smart automation means less work for warehouse teams and easier planning.

Real-Time Visibility

2019

Provides real-time data for in transit shipments, supporting exception management, better planning and reduced administrative workload.

Market Insights

2022

Serves high level data insights about the transportation market, giving customer access to capacity, cost and price data to make informed procurement decisions.

Fleet Planning

2022

(for Nestlé's private fleet)
Optimizes truck and shipment matching for the entire fleet, taking business rules and constraints into account and converting them into optimal plans.

Autonomous Procurement

2022

AI supported procurement solution that elevates spot negotiations, driving better prices and drastically reduces the duration of negotiations.

"We've got a better cost predictability, using things like Autonomous Procurement. We did increase service levels in a large portion of the industry. We've gained control by getting real time in-transit information and carrier status, we've increased our own visibility and our ability to react to exceptions.



T&L IS BUILDING AN INTEGRATED ECOSYSTEM THAT PROVIDE EXTENSIBILITY AND INTEROPERABILITY

Partner integrations create customer value, higher gross retention, and ongoing monetization opportunities



T&L Partners @ insightsummit.trimble.com



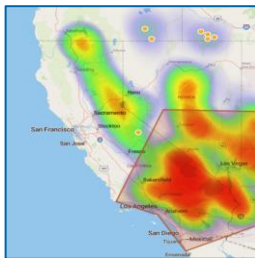
TECHNOLOGY AND AI LEADERSHIP UNDERPINS OUR PRODUCT DEVELOPMENT STRATEGY

We are using artificial intelligence to differentiate our offerings and deliver valuable insights to customers

Increasing productivity, bringing new functions and features to market, and changing our approach to launch and go-to-market

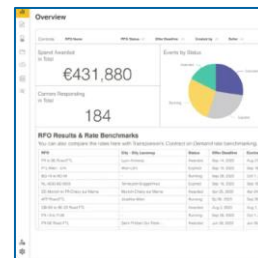
Freight Delivery Solution

Using AI with our next-gen heat map, balances orders and available drivers, to optimize network balance.



Transporeon AI-Based Deal Making

Leveraging our proprietary platform data and AI to make it easy to find the right counterparty and strike fair agreements.



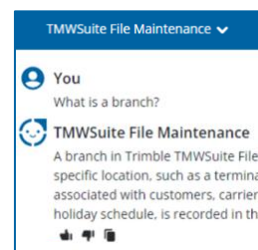
Map Data

AI enables Trimble Maps to automatically extract map features from imagery to enhance our map content.



Trimble Compass

AI tool that quickly and easily delivers precise customer support information you need, when you need it.



WE ARE REVAMPING OUR GO-TO-MARKET APPROACH FOR EXPANSION & CROSS-SELL

We are following the AECO playbook to penetrate the market and grow within our existing customer base

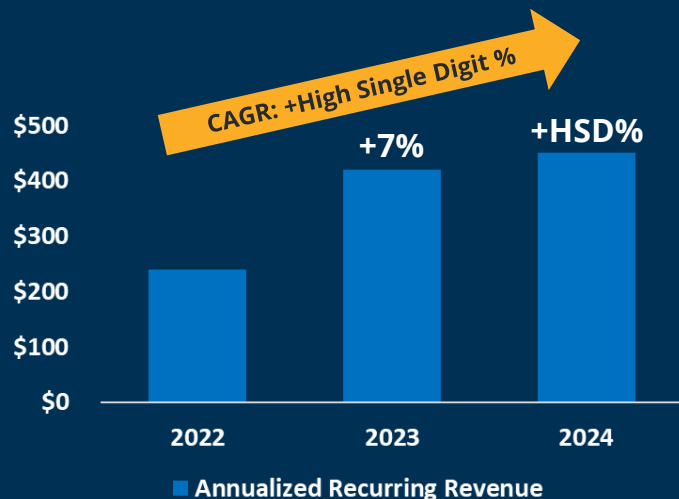
- Shift from product to account-based selling with single points of contact for customers.
- Leverage industry technology partnerships to support reach into shippers, carriers and brokers.
- Leverage Trimble (AECO) digital marketing and e-commerce to reach a long-tail with lower customer acquisition costs.



TRANSPORTATION & LOGISTICS ARR GROWTH

Excluding the mobility business, T&L ARR has consistently grown and is poised for higher growth in the future

T&L ORGANIC ARR GROWTH⁽¹⁾



MOBILITY DIVESTITURE IMPACT ON T&L

	Fiscal Year 2024	
	With Mobility ⁽²⁾	Without Mobility ⁽³⁾
Organic Revenue Growth Y/Y %	Flat/+LSD%	+MSD
Organic ARR Growth %	+LSD/MSD%	+HSD%
Non-GAAP Operating Margin %	≈19%	Low 20% _s

(1) Pro-forma, excludes mobility business. 2022-2023 ARR \$ growth includes acquisition of Transporeon in Q2'23.

(2) Represents the midpoint of 2024 guidance.

(3) Excludes the mobility business and the impact of the 53rd week.



T&L FY24E KPIs: FOCUSED ON CROSS-SELL, EXPANSION AND NET RETENTION

Transporeon KPIs

>1,400

Shipper + Retailer
customers

≈2.0

Product areas /
customer

≈350

Customer logos with
>\$100M revenue with
only 1 product area

≈110

Customer logos with
>\$100M revenue with
4 or 5 product areas

≈110%

Net Retention Rate

Enterprise KPIs

>1,500

Total Customers
"Carriers"

>1,300

Customers with 2 or
less products

*8 Product in total

≈1.6

Products / Customer

≈104%

Net Retention Rate

Maps KPIs

>5,800

Total Direct Customer

>5,100

Customers with 2 or
less products

*5 Product in total

≈1.2

Products / Customer

T&L KPIs

**Cross-sell
across the
portfolio**

>95%

Enterprise
customers with
Maps products

< 1%

Transporeon
Customers with
Maps products



CROSS-SELL AND UPSELL UNLOCKS AN EXPANSIVE ARR OPPORTUNITY

This cross-selling opportunity exists within our installed base
at the intersection of personas and capabilities

Cross-Sell Solution into —>	Enterprise (Carriers)	Transporeon (Shippers & Carriers)	Maps (Shippers & Carriers)
Real Time Visibility			
Freight Delivery Systems (FDS)			
Fleet Maintenance			
Autonomous Procurement			
Routing & Navigation			
Transport Execution			
...			

**>\$400 Million
Long Term
Cross-Selling
Opportunity**



SUMMARY: COMPELLING GROWTH OUTLOOK

Product and business model innovation positions us well for sustained growth, and long term value creation

T&L GROWTH DRIVERS

- Market growth and penetration
- Cross-sell/up-sell to existing customers
- Innovation
- Tight integration of all products
- Improved freight economy

LONG TERM OUTLOOK

- Organic revenue growth: +HSD%
- Organic ARR growth: +HSD%
- Incremental GM%: 80%+
- Operating leverage: 30-40%
- Objective to reach and manage to Rule of 40+ over time





Financial Overview

Phil Sawarynski, Chief Financial Officer

TRIMBLE RIGHT TO WIN - KEY VALUE CREATION TAKEAWAYS:

1

Connect & Scale strategy has transformed and strengthened Trimble

Structurally higher growth and margin business that is increasingly predictable and durable, serving a large addressable market

2

Connect & Scale strategy has significant runway to further expand growth and profitability

Connect & Scale strategy is creating more durable recurring revenue growth, which is expanding margins and creating value for shareholders

3

Allocating capital to its highest and best use

ROI driven, including organic and inorganic investments with stock buybacks

Shareholder value creation

Poised to deliver growth, margin expansion, and low-mid teens EPS growth, in an asset-light model, compounding investor returns



■ BASELINE FOR LONG TERM MODEL IS PRO-FORMA 2024 FINANCIALS

As-adjusted for divestitures and 53rd week

	2024 Pro-forma ⁽¹⁾
Revenue, organic growth	≈\$3.18B (+MSD%)
ARR, organic growth	≈\$2B (+Low-mid teens)
Non-GAAP gross margin %	≈70%
Non-GAAP operating margin %	≈26%
Adjusted EBITDA % of revenue ⁽²⁾	≈28%
Non-GAAP EPS Impact ⁽³⁾	Pro-forma adjustments ≈(\$0.35) to EPS
Recurring revenue % of total ⁽⁴⁾	≈62%
SW/services/recurring % of rev.	≈77%

(1) Pro-forma 2024 figures adjust for Ag JV, Mobility divestiture, and the 53rd week and assume midpoint of Q4 guidance.

(2) Adjusted EBITDA refers to non-GAAP operating income plus depreciation plus income from equity method investments, net.

(3) EPS impact is calculated by applying guidance for reported non-operating income, tax rate, and share count to pro forma operating income.

(4) Recurring revenue includes revenue from subscription, maintenance & support, and term license agreements.

ARR refers to annualized recurring revenue, and is calculated by adding the portion of the contract value of all of our term licenses attributable to the current quarter to our non-GAAP recurring revenue for the current quarter and dividing that sum by the number of days in the quarter and then multiplying that quotient by 365.

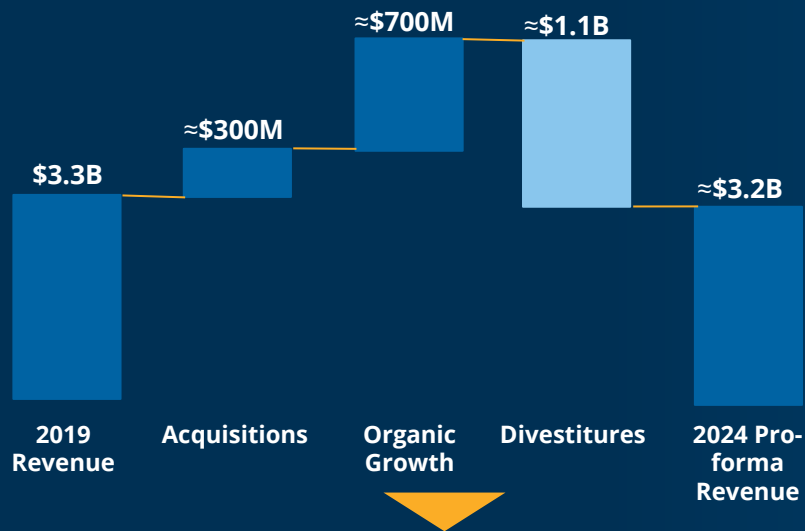
Organic Annualized Recurring Revenue refers to Annualized Recurring Revenue excluding the impacts of (i) foreign currency translation, and (ii) acquisitions and divestitures.



CONNECT & SCALE HAS TRANSFORMED AND STRENGTHENED THE TRIMBLE BUSINESS MODEL

The financial model has improved organically and inorganically, enabling higher growth

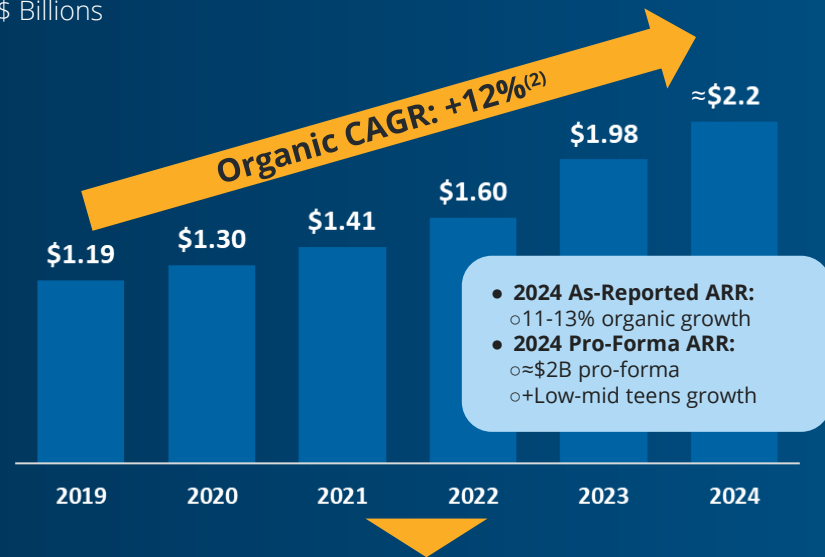
Revenue: 2019 to 2024 Pro Forma⁽¹⁾



≈6% organic growth CAGR

Annualized Recurring Revenue

\$ Billions



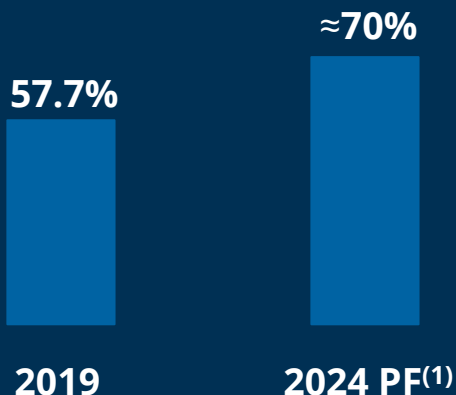
More predictable business model

(1) Acquisitions reflect first twelve months of revenue post acquisition; divestitures reflect FY19 revenue. Pro-forma 2024 figures adjust for Ag JV, Mobility divestiture, and the 53rd week and assume midpoint of guidance. Organic revenue growth 2019-2024 is a pro-forma estimate. (2) Organic ARR growth CAGR 2019-2024 is as reported.

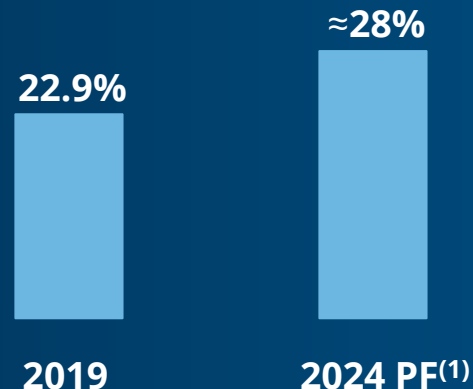


MARGIN EXPANSION OVER TIME, ENABLED BY CAPITAL ALLOCATION AND MIX SHIFT TO HIGHER MARGIN RECURRING REVENUES

Non-GAAP Gross Margin %



Adjusted EBITDA Margin %

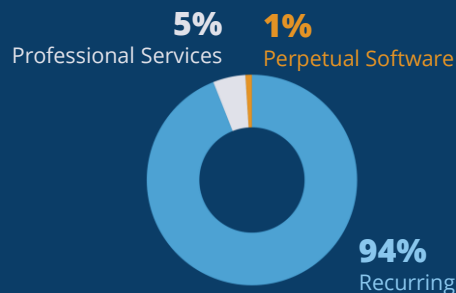


(1) Pro-forma 2024 figures adjust for Ag JV, Mobility divestiture, and the 53rd week and assume midpoint of guidance.



FOCUSED PORTFOLIO PROVIDES STRONG FOUNDATION FOR GROWTH AND CONTINUED MARGIN EXPANSION

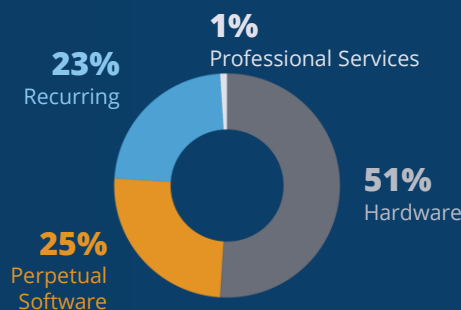
AECO



SEGMENT FINANCIALS (2024E)⁽¹⁾

- Revenue: ≈\$1.28B (+mid-teens organic growth)
- ARR: ≈\$1.25B (+mid-high teens organic growth)
- GM%: ≈83%
- Operating Margin %: ≈32%

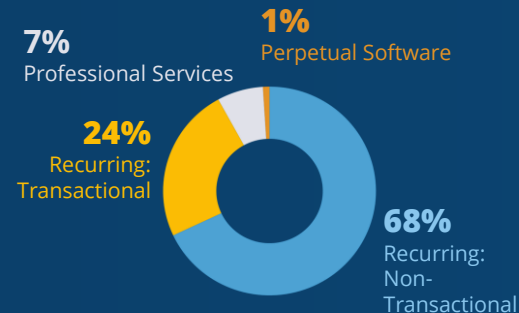
Field Systems



SEGMENT FINANCIALS (2024E)⁽¹⁾

- Revenue: ≈\$1.43B (minus low-single-digit organic growth)
- ARR: ≈\$330M (+mid-teens organic growth)
- GM%: ≈57%
- Operating Margin %: ≈30%

Transportation & Logistics



SEGMENT FINANCIALS (2024E)⁽¹⁾

- Revenue: ≈\$470M (+mid-single digit organic growth)
- ARR: ≈\$450M (+high-single digit organic growth)
- GM%: ≈76%
- Operating Margin %: Low 20%

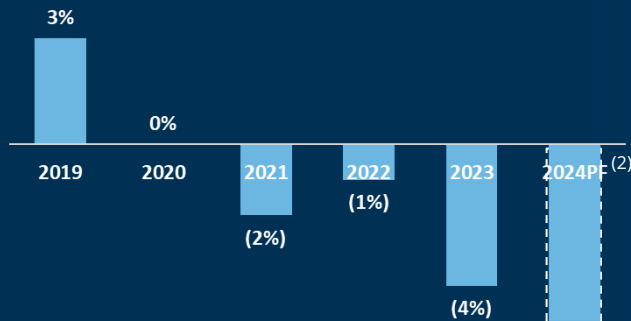
(1) Pro-forma 2024 figures adjust for Ag JV, Mobility divestiture, and the 53rd week and assume midpoint of guidance.



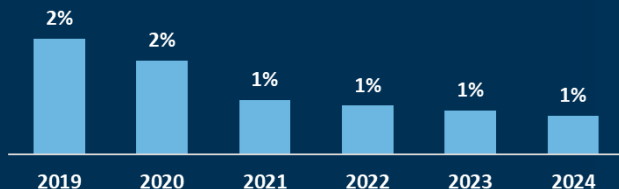
CASH FLOW DRIVEN BY ASSET LIGHT BUSINESS MODEL

Business model shifts have led to strengthening free cash flow and increasingly favorable working capital trends

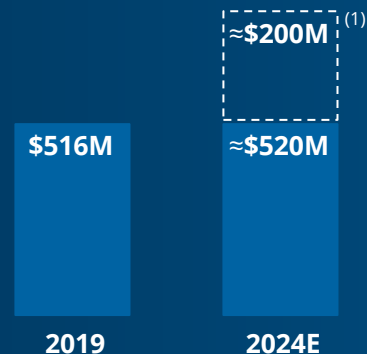
Working Capital % of Revenue



Capital Expenditures % of Revenue



Free Cash Flow



(1) Represents approximately \$85M of M&A expenses and \$116M of cash taxes paid on gain on sale, related to the agriculture joint venture with AGCO. Free cash flow represents cash provided by operating activities minus capital expenditures. Working capital refers to accounts receivable plus inventories, minus accounts payable and accrued expenses minus deferred revenue.



DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

Priority is reinvestment into Connect & Scale, along with programmatic M&A, and return of free cash flow to shareholders while maintaining investment grade rating

ORGANIC GROWTH INVESTMENTS

- Product
- Technology and artificial intelligence
- Go to market

SELECTIVE AND FOCUSED M&A

- Accelerate Connect & Scale strategy in existing segments
- Focus on high-ROI tuck-in investments
- Fits financial profile

RETURN CAPITAL TO SHAREHOLDERS

- ***Long-term goal to return >1/3 of FCF to shareholders***
- ~\$800M share authorization; anticipate using remainder in FY'24/early FY'25
- Opportunistic repurchases as a function of leverage, valuation, and M&A outlook

FCF refers to free cash flow, and represents cash provided by operating activities minus capital expenditures.



M&A APPROACH

Our acquisitions strategy is compounding through selective and returns-focused criteria

Strategic profile

- Primarily focused on tuck-ins in existing segments
- Larger M&A focused on extensible platforms where we can quickly innovate and attach additional tuck-ins
- Focus is recurring software or hardware/sensors that enable physical-digital connectivity

Financial profile

- High gross margins
- Growth accretive, rapid attainment of Trimble financial model
- Demonstrable synergies & fast integration
- Tuck-ins: double-digit cash return on invested capital by year 3
- Larger M&A (software/recurring): double-digit cash return on investment by year 5-7





Long-Term Outlook

LONG-TERM OUTLOOK (≈3 years)

≈\$3B
ARR

≈\$4B
Revenue

≈30%
Adjusted EBITDA
Margin

**+Low/mid
teens %**
Organic ARR CAGR

+7% to +9%
Organic revenue
CAGR

**+Low/mid
teens %**
EPS growth

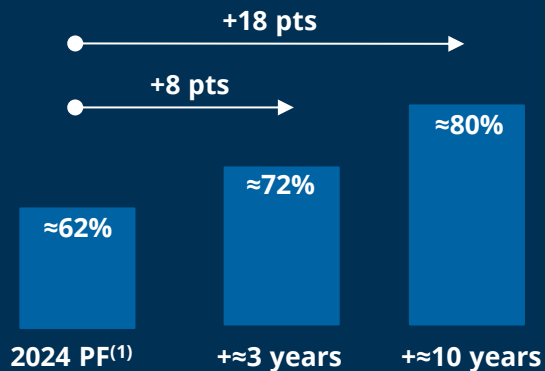
Note: Long-term targets are based on 2024 pro forma figures, which adjust for the Ag JV, mobility divestiture and 53rd week and reflect the midpoint of guidance.



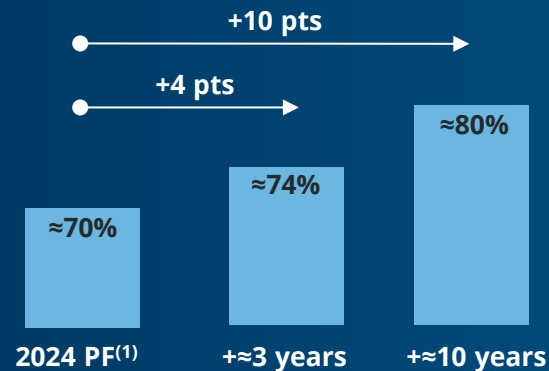
LONG-TERM OUTLOOK - COMPOUNDING GROWTH DYNAMIC

Structurally attractive business poised to strengthen over time

Recurring Revenue % of Total Revenue



Non-GAAP Gross Margin %



(1) Pro-forma 2024 figures adjust for Ag JV, Mobility divestiture, and the 53rd week and assume midpoint of guidance.
PTS refers to percentage points.



LONG-TERM OUTLOOK - REVENUE AND ARR GROWTH BY SEGMENT

Balanced growth across our segments

Long-term outlook: ≈3 years				
Financial Metric	AECO	Field Systems	Transportation & Logistics	Trimble Total
Organic ARR Growth %	+Mid-teens %	+Low/mid-teens %	+HSD %	+Low/mid-teens %
Organic Revenue Growth %	+Mid-teens %	+LSD/MSD %	+HSD %	+7% to +9%
Common Growth Algorithm	<ul style="list-style-type: none"> • Market growth and penetration • New logos • Existing logos • Innovation • Channel development • Value-based pricing • Geographic expansion 			

LSD refers to low single digit.
MSD refers to mid single digit.
HSD refers to high single digit.



LONG-TERM OUTLOOK - MARGINS, EPS, AND CASH FLOW

Recurring revenue growth is expected to result in margin expansion

	Long-term outlook:~3 years	Commentary
Non-GAAP Operating Margins and Operating Leverage	<ul style="list-style-type: none"> Operating leverage 30-40% 50-100 bps of op annual expansion 	<ul style="list-style-type: none"> Incremental GM% of 80%+ at a company level, driven by high growth rates of SaaS/recurring revenue Expansion in GM partially offset by increased investment to drive ARR growth
Non-GAAP EPS	<ul style="list-style-type: none"> Low-mid teens annual growth 	<ul style="list-style-type: none"> EPS growth driven by profitability expansion and the impact of lower share count Equity method income \$0 to \$5M in 2025. Cat JV equity income lower due to shifts in JV economics to the parents; Ag JV upside when market recovers⁽¹⁾
Cash Flow and Leverage	<ul style="list-style-type: none"> FCF > Non-GAAP Net Income⁽²⁾ Retain investment grade rating 	<ul style="list-style-type: none"> Asset light business model enables strong cash flow generation Leverage ratio <= 2.5X over time, commitment to investment grade rating

(1) Platform Science investment accounted for under cost method and not included in income from equity method investments.

(2) Excludes tax payments in 2025 related to the gain on sale of the agriculture business.



2024 PRELIMINARY 2025 GUIDANCE

As-adjusted for divestitures and 53rd week

	2024 Pro-forma ⁽¹⁾	2025 Preliminary ⁽²⁾
Revenue, organic growth	≈\$3.18B (+MSD%)	≈\$3.4B (+MSD/HSD%)
ARR, organic growth	≈\$2B (+Low/mid teens)	+Low/mid-teens
Non-GAAP Operating margin %	≈26%	≈+50 bps ≈35% operating leverage
Adjusted EBITDA % of revenue	≈28%	Up slightly

(1) Pro-forma figures adjust for Ag JV, Mobility divestiture, and 53rd week, figures reflect midpoint of guidance for 2024.

(2) Preliminary outlook for 2025 seasonality: Revenue: 23%, 25%, 25%, and 27%; Non-GAAP operating income 21%, 22%, 26%, and 31%. January 1, 2026 and associated term license renewals occur in Q425.



TRIMBLE RIGHT TO WIN - KEY VALUE CREATION TAKEAWAYS:

1

**Connect & Scale strategy
has transformed and
strengthened Trimble**

2

**Connect & Scale strategy has
significant runway to further expand
growth and profitability**

3

**Allocating capital to its
highest and best use**

Shareholder value creation





INVESTOR DAY

— 2024 —