



REVENUE SUPPLEMENTAL INFORMATION

(Dollars in millions)
(Unaudited)

	Three Months Ended				Fiscal Year	Three Months Ended				Fiscal Year	Three Months Ended Q1
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2020
Revenue by Type (GAAP)*											
Hardware	\$ 390.3	\$ 403.4	\$ 379.5	\$ 342.0	\$ 1,515.2	\$ 362.3	\$ 383.9	\$ 337.6	\$ 330.7	\$ 1,414.5	\$ 334.0
Software	107.5	127.6	120.2	129.4	484.7	126.1	137.2	121.2	135.8	520.3	129.8
Recurring	202.6	209.6	242.9	258.5	913.6	263.7	273.2	272.3	303.0	1,112.2	284.9
Professional Service and Other	41.8	44.9	52.6	55.6	194.9	49.5	60.5	52.8	54.5	217.3	43.6
Total Company	\$ 742.2	\$ 785.5	\$ 795.2	\$ 785.5	\$ 3,108.4	\$ 801.6	\$ 854.8	\$ 783.9	\$ 824.0	\$ 3,264.3	\$ 792.3
Adjustments to reconcile to Non-GAAP											
Elimination of deferred revenue adjustment in connection with acquisitions	\$ 2.9	\$ 3.8	\$ 9.5	\$ 7.4	\$ 23.6	\$ 2.9	\$ 1.0	\$ 0.4	\$ 2.7	\$ 7.0	\$ 1.7
Revenue by Type (Non-GAAP)*											
Hardware	\$ 390.3	\$ 403.4	\$ 379.5	\$ 342.0	\$ 1,515.2	\$ 362.3	\$ 383.9	\$ 337.6	\$ 330.7	\$ 1,414.5	\$ 334.0
Software	107.5	127.6	120.2	129.4	484.7	126.1	137.2	121.2	137.7	522.2	130.8
Recurring	205.5	213.4	252.4	265.9	937.2	266.6	274.2	272.7	303.8	1,117.3	285.6
Professional Service and Other	41.8	44.9	52.6	55.6	194.9	49.5	60.5	52.8	54.5	217.3	43.6
Total Company	\$ 745.1	\$ 789.3	\$ 804.7	\$ 792.9	\$ 3,132.0	\$ 804.5	\$ 855.8	\$ 784.3	\$ 826.7	\$ 3,271.3	\$ 794.0
Revenue by Type (Non-GAAP % of Total)*											
Hardware	52 %	51 %	47 %	43 %	48 %	45 %	45 %	43 %	40 %	43 %	42 %
Software/Services/Recurring	48 %	49 %	53 %	57 %	52 %	55 %	55 %	57 %	60 %	57 %	58 %
Total Company	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Revenue by Segment (Non-GAAP)**											
Buildings and Infrastructure	\$ 227.2	\$ 277.7	\$ 295.8	\$ 287.0	\$ 1,087.7	\$ 294.7	\$ 339.9	\$ 309.8	\$ 313.8	\$ 1,258.2	\$ 296.9
Geospatial	174.5	184.4	185.4	178.8	723.1	161.2	164.4	155.1	168.7	649.4	146.2
Resources and Utilities	159.5	145.3	133.2	130.1	568.1	159.5	152.7	121.1	138.1	571.4	180.3
Transportation	183.9	181.9	190.3	197.0	753.1	189.1	198.8	198.3	206.1	792.3	170.6
Total Segment	\$ 745.1	\$ 789.3	\$ 804.7	\$ 792.9	\$ 3,132.0	\$ 804.5	\$ 855.8	\$ 784.3	\$ 826.7	\$ 3,271.3	\$ 794.0
Revenue by Geography (Non-GAAP) **											
North America	\$ 384.9	\$ 415.2	\$ 451.4	\$ 418.5	\$ 1,670.0	\$ 422.4	\$ 485.3	\$ 437.7	\$ 449.9	\$ 1,795.3	\$ 414.4
Europe	226.8	223.2	203.5	220.0	873.5	248.6	236.9	205.5	229.2	920.2	241.8
Asia Pacific	94.5	107.4	110.8	105.6	418.3	93.4	90.0	91.4	100.3	375.1	93.8
Rest of World	38.9	43.5	39.0	48.8	170.2	40.1	43.6	49.7	47.3	180.7	44.0
Total Segment	\$ 745.1	\$ 789.3	\$ 804.7	\$ 792.9	\$ 3,132.0	\$ 804.5	\$ 855.8	\$ 784.3	\$ 826.7	\$ 3,271.3	\$ 794.0
Revenue by Geography (Non-GAAP % of Total)***											
North America	52 %	53 %	56 %	53 %	53 %	52 %	57 %	56 %	54 %	55 %	52 %
Europe	30 %	28 %	25 %	28 %	28 %	31 %	28 %	26 %	28 %	28 %	30 %
Asia Pacific	13 %	14 %	14 %	13 %	13 %	12 %	10 %	12 %	12 %	11 %	12 %
Rest of World	5 %	5 %	5 %	6 %	6 %	5 %	5 %	6 %	6 %	6 %	6 %
Total Segment	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Annualized Recurring Revenue (Non-GAAP)***											
ARR	\$ 824.3	\$ 855.9	\$ 1,012.4	\$ 1,066.5		\$ 1,069.3	\$ 1,099.8	\$ 1,093.8	\$ 1,131.5		\$ 1,145.5

* Recurring revenue includes subscription, maintenance and support revenues. Software includes perpetual and term licenses. Services includes professional and other services.

** Represents reportable operating segments under its management reporting system.

*** Annualized Recurring Revenue (ARR) for a given quarter is calculated by dividing non-GAAP recurring revenue, which includes subscription and maintenance and support, for the quarter by the number of days in the quarter, and multiplying by 365.



GROSS MARGIN SUPPLEMENTAL INFORMATION

(Dollars in millions)

(Unaudited)

	Three Months Ended				Fiscal Year 2018	Three Months Ended				Fiscal Year 2019	Three Months Ended Q1 2020
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
	2018	2018	2018	2018		2019	2019	2019	2019		
Gross Margin by Type (GAAP)											
Hardware	\$ 168.3	\$ 176.5	\$ 158.3	\$ 140.5	\$ 643.6	\$ 148.0	\$ 149.4	\$ 124.9	\$ 126.0	\$ 548.3	\$ 142.0
Software	94.1	104.3	103.9	115.1	417.4	109.7	114.7	103.1	119.6	447.1	111.7
Recurring	147.0	155.1	174.3	188.6	665.0	190.7	200.8	197.2	218.3	807.0	204.7
Professional Service and Other	9.9	10.7	18.6	19.0	58.2	14.1	19.5	20.1	18.9	72.6	6.1
Amortization of purchased intangible assets	(23.1)	(23.9)	(28.2)	(28.0)	(103.2)	(24.2)	(23.8)	(23.3)	(22.8)	(94.1)	(23.5)
Total Company	\$ 396.2	\$ 422.7	\$ 426.9	\$ 435.2	\$ 1,681.0	\$ 438.3	\$ 460.6	\$ 422.0	\$ 460.0	\$ 1,780.9	\$ 441.0
Adjustments to reconcile to Non-GAAP											
Acquired deferred revenue adjustment	\$ 2.9	\$ 3.8	\$ 9.5	\$ 7.4	\$ 23.6	\$ 2.9	\$ 1.0	\$ 0.4	\$ 2.7	\$ 7.0	\$ 1.7
Restructuring charges	(0.2)	0.6	0.1	-	0.5	0.2	-	-	0.9	1.1	0.3
Amortization of purchased intangible assets	23.1	23.9	28.2	28.0	103.2	24.2	23.8	23.3	22.8	94.1	23.5
Stock-based compensation and deferred compensation	1.1	1.1	1.2	1.1	4.5	1.4	1.5	1.5	1.5	5.9	0.7
Amortization of acquisition-related inventory step-up	-	-	-	0.2	0.2	-	-	-	-	-	-
Acquisition / divestiture items	2.0	-	-	-	2.0	-	-	-	-	-	1.7
Total Adjustments	\$ 28.9	\$ 29.4	\$ 39.0	\$ 36.7	\$ 134.0	\$ 28.7	\$ 26.3	\$ 25.2	\$ 27.9	\$ 108.1	\$ 27.9
Gross Margin by Type (Non-GAAP)											
Hardware	\$ 168.6	\$ 177.3	\$ 159.0	\$ 141.1	\$ 646.0	\$ 148.8	\$ 150.0	\$ 125.0	\$ 125.4	\$ 549.2	\$ 138.9
Software	94.2	104.3	103.9	115.3	417.7	109.6	114.9	103.6	121.9	450.0	114.4
Recurring	152.3	159.4	184.1	196.2	692.0	193.9	202.4	198.2	220.9	815.4	207.8
Professional Service and Other	10.0	11.1	18.9	19.3	59.3	14.7	19.6	20.4	19.7	74.4	7.8
Total Company	\$ 425.1	\$ 452.1	\$ 465.9	\$ 471.9	\$ 1,815.0	\$ 467.0	\$ 486.9	\$ 447.2	\$ 487.9	\$ 1,889.0	\$ 468.9
Gross Margin % by Type (Non-GAAP)											
Hardware	43.2 %	44.0 %	41.9 %	41.3 %	42.6 %	41.1 %	39.1 %	37.0 %	37.9 %	38.8 %	41.6 %
Software	87.6 %	81.7 %	86.4 %	89.1 %	86.2 %	86.9 %	83.7 %	85.5 %	88.5 %	86.2 %	87.5 %
Recurring	74.1 %	74.7 %	72.9 %	73.8 %	73.8 %	72.7 %	73.8 %	72.7 %	72.7 %	73.0 %	72.8 %
Professional Service and Other	23.9 %	24.7 %	35.9 %	34.7 %	30.4 %	29.7 %	32.4 %	38.6 %	36.1 %	34.2 %	17.9 %
Total Company	57.1 %	57.3 %	57.9 %	59.5 %	58.0 %	58.0 %	56.9 %	57.0 %	59.0 %	57.7 %	59.1 %



CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(In millions, except per share data)
(Unaudited)

	Three Months Ended				Fiscal Year 2018	Three Months Ended				Fiscal Year 2019	Three Months Ended Q1 2020
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
	2018	2018	2018	2018		2019	2019	2019	2019		
GAAP Income Statement											
Revenue	\$ 742.2	\$ 785.5	\$ 795.2	\$ 785.5	\$ 3,108.4	\$ 801.6	\$ 854.8	\$ 783.9	\$ 824.0	\$ 3,264.3	\$ 792.3
Cost of sales	346.0	362.8	368.3	350.3	1,427.4	363.3	394.2	361.9	364.0	1,483.4	351.3
Gross margin	396.2	422.7	426.9	435.2	1,681.0	438.3	460.6	422.0	460.0	1,780.9	441.0
Operating expense	332.0	333.2	349.5	345.6	1,360.3	352.0	350.9	330.3	371.8	1,405.0	342.7
Operating income	64.2	89.5	77.4	89.6	320.7	86.3	109.7	91.7	88.2	375.9	98.3
Non-operating income (expense), net	2.5	(10.3)	(13.3)	(21.6)	(42.7)	(11.1)	5.7	(12.8)	(12.9)	(31.1)	(18.9)
Income before taxes	66.7	79.2	64.1	68.0	278.0	75.2	115.4	78.9	75.3	344.8	79.4
Income tax provision (benefit)	8.0	15.1	(9.6)	(18.8)	(5.3)	12.8	20.8	0.8	(204.1)	(169.7)	17.5
Net income (loss)	58.7	64.1	73.7	86.8	283.3	62.4	94.6	78.1	279.4	514.5	61.9
Less: Net gain attributable to noncontrolling interests	0.2	-	-	0.3	0.5	0.1	-	-	0.1	0.2	-
Net income (loss) attributable to Trimble Inc.	\$ 58.5	\$ 64.1	\$ 73.7	\$ 86.5	\$ 282.8	\$ 62.3	\$ 94.6	\$ 78.1	\$ 279.3	\$ 514.3	\$ 61.9
Diluted income (loss) per share attributable to Trimble Inc.	\$ 0.23	\$ 0.25	\$ 0.29	\$ 0.34	\$ 1.12	\$ 0.25	\$ 0.37	\$ 0.31	\$ 1.11	\$ 2.03	\$ 0.25
Non-GAAP Income Statement *											
Revenue	\$ 745.1	\$ 789.3	\$ 804.7	\$ 792.9	\$ 3,132.0	\$ 804.5	\$ 855.8	\$ 784.3	\$ 826.7	\$ 3,271.3	\$ 794.0
Cost of sales	320.0	337.2	338.8	321.0	1,317.0	337.5	368.9	337.1	338.8	1,382.3	325.1
Gross margin	425.1	452.1	465.9	471.9	1,815.0	467.0	486.9	447.2	487.9	1,889.0	468.9
Operating expense	283.1	288.0	297.6	303.6	1,172.3	311.3	311.1	285.3	307.3	1,215.0	307.7
Operating income	142.0	164.1	168.3	168.3	642.7	155.7	175.8	161.9	180.6	674.0	161.2
Non-operating expense, net	(0.4)	(3.9)	(13.8)	(17.0)	(35.1)	(13.6)	(8.5)	(12.4)	(15.0)	(49.5)	(12.7)
Income before taxes	141.6	160.2	154.5	151.3	607.6	142.1	167.3	149.5	165.6	624.5	148.5
Income tax provision	26.9	30.5	29.3	28.7	115.4	28.5	33.4	28.4	31.5	121.8	26.0
Net income	114.7	129.7	125.2	122.6	492.2	113.6	133.9	121.1	134.1	502.7	122.5
Less: Net gain attributable to noncontrolling interests	0.2	-	-	0.3	0.5	0.1	-	-	0.1	0.2	-
Net income attributable to Trimble Inc.	\$ 114.5	\$ 129.7	\$ 125.2	\$ 122.3	\$ 491.7	\$ 113.5	\$ 133.9	\$ 121.1	\$ 134.0	\$ 502.5	\$ 122.5
Diluted income per share attributable to Trimble Inc.	\$ 0.45	\$ 0.51	\$ 0.49	\$ 0.48	\$ 1.94	\$ 0.45	\$ 0.53	\$ 0.48	\$ 0.53	\$ 1.99	\$ 0.49
Adjusted EBITDA **											
GAAP operating income	\$ 64.2	\$ 89.5	\$ 77.4	\$ 89.6	\$ 320.7	\$ 86.3	\$ 109.7	\$ 91.7	\$ 88.2	\$ 375.9	\$ 98.3
Acquired deferred revenue adjustment	2.9	3.8	9.5	7.4	23.6	2.9	1.0	0.4	2.7	7.0	1.7
Restructuring charges	1.4	2.8	2.6	1.9	8.7	3.7	2.9	3.6	17.7	27.9	3.2
COVID-19 expenses	-	-	-	-	-	-	-	-	-	-	3.8
Amortization of purchased intangible assets	40.5	42.6	49.8	46.7	179.6	44.3	43.5	40.8	39.2	167.8	40.4
Stock-based compensation and deferred compensation	17.5	17.9	20.1	20.2	75.7	19.1	18.3	18.5	25.3	81.2	4.5
Amortization of acquisition-related inventory step-up	-	-	-	0.2	0.2	-	-	-	-	-	-
Acquisition / divestiture items	16.0	8.1	10.7	4.1	38.9	1.1	2.0	8.4	9.0	20.5	10.8
Amortization of acquired capitalized commissions	(0.5)	(0.6)	(1.8)	(1.8)	(4.7)	(1.7)	(1.6)	(1.5)	(1.5)	(6.3)	(1.5)
Non-GAAP operating income	142.0	164.1	168.3	168.3	642.7	155.7	175.8	161.9	180.6	674.0	161.2
Depreciation expense	8.5	8.7	9.0	9.4	35.6	10.2	10.1	9.4	9.7	39.4	9.8
Income from equity method investments, net	4.9	9.5	8.8	5.5	28.7	8.8	12.9	8.8	5.3	35.8	9.4
Adjusted EBITDA	\$ 155.4	\$ 182.3	\$ 186.1	\$ 183.2	\$ 707.0	\$ 174.7	\$ 198.8	\$ 180.1	\$ 195.6	\$ 749.2	\$ 180.4

* See GAAP to non-GAAP reconciliation of measures on page 6.

** Adjusted EBITDA refers to non-GAAP operating income plus depreciation plus income from equity method investment, net.



REPORTING SEGMENTS

(Dollars in millions)

(Unaudited)

	Three Months Ended				Fiscal Year 2018	Three Months Ended				Fiscal Year 2019	Q1 2020
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
	2018	2018	2018	2018		2019	2019	2019	2019		
BUILDINGS AND INFRASTRUCTURE											
Revenues	\$ 227.2	\$ 277.7	\$ 295.8	\$ 287.0	\$ 1,087.7	\$ 294.7	\$ 339.9	\$ 309.8	\$ 313.8	\$ 1,258.2	\$ 296.9
Operating income	\$ 45.6	\$ 70.3	\$ 68.3	\$ 72.5	\$ 256.7	\$ 62.5	\$ 84.6	\$ 81.7	\$ 91.1	\$ 319.9	\$ 60.8
Operating margin (% of segment external net revenues)	20.1 %	25.3 %	23.1 %	25.3 %	23.6 %	21.2 %	24.9 %	26.4 %	29.0 %	25.4 %	20.5 %
GEOSPATIAL											
Revenues	\$ 174.5	\$ 184.4	\$ 185.4	\$ 178.8	\$ 723.1	\$ 161.2	\$ 164.4	\$ 155.1	\$ 168.7	\$ 649.4	\$ 146.2
Operating income	\$ 37.3	\$ 41.6	\$ 47.4	\$ 40.1	\$ 166.4	\$ 29.4	\$ 31.1	\$ 30.6	\$ 41.1	\$ 132.2	\$ 30.5
Operating margin (% of segment external net revenues)	21.4 %	22.6 %	25.6 %	22.4 %	23.0 %	18.2 %	18.9 %	19.7 %	24.4 %	20.4 %	20.9 %
RESOURCES AND UTILITIES											
Revenues	\$ 159.5	\$ 145.3	\$ 133.2	\$ 130.1	\$ 568.1	\$ 159.5	\$ 152.7	\$ 121.1	\$ 138.1	\$ 571.4	\$ 180.3
Operating income	\$ 51.9	\$ 42.5	\$ 38.5	\$ 35.3	\$ 168.2	\$ 51.1	\$ 45.5	\$ 34.5	\$ 38.0	\$ 169.1	\$ 66.9
Operating margin (% of segment external net revenues)	32.5 %	29.2 %	28.9 %	27.1 %	29.6 %	32.0 %	29.8 %	28.5 %	27.5 %	29.6 %	37.1 %
TRANSPORTATION											
Revenues	\$ 183.9	\$ 181.9	\$ 190.3	\$ 197.0	\$ 753.1	\$ 189.1	\$ 198.8	\$ 198.3	\$ 206.1	\$ 792.3	\$ 170.6
Operating income	\$ 30.5	\$ 31.2	\$ 37.1	\$ 44.5	\$ 143.3	\$ 31.2	\$ 32.9	\$ 31.2	\$ 30.6	\$ 125.9	\$ 16.9
Operating margin (% of segment external net revenues)	16.6 %	17.2 %	19.5 %	22.6 %	19.0 %	16.5 %	16.5 %	15.7 %	14.8 %	15.9 %	9.9 %
CORPORATE SUMMARY											
SEGMENT REVENUES:											
Buildings and Infrastructure	\$ 227.2	\$ 277.7	\$ 295.8	\$ 287.0	\$ 1,087.7	\$ 294.7	\$ 339.9	\$ 309.8	\$ 313.8	\$ 1,258.2	\$ 296.9
Geospatial	174.5	184.4	185.4	178.8	723.1	161.2	164.4	155.1	168.7	649.4	146.2
Resources and Utilities	159.5	145.3	133.2	130.1	568.1	159.5	152.7	121.1	138.1	571.4	180.3
Transportation	183.9	181.9	190.3	197.0	753.1	189.1	198.8	198.3	206.1	792.3	170.6
Total segment revenue	\$ 745.1	\$ 789.3	\$ 804.7	\$ 792.9	\$ 3,132.0	\$ 804.5	\$ 855.8	\$ 784.3	\$ 826.7	\$ 3,271.3	\$ 794.0
SEGMENT OPERATING INCOME:											
Buildings and Infrastructure	\$ 45.6	\$ 70.3	\$ 68.3	\$ 72.5	\$ 256.7	\$ 62.5	\$ 84.6	\$ 81.7	\$ 91.1	\$ 319.9	\$ 60.8
Geospatial	37.3	41.6	47.4	40.1	166.4	29.4	31.1	30.6	41.1	132.2	30.5
Resources and Utilities	51.9	42.5	38.5	35.3	168.2	51.1	45.5	34.5	38.0	169.1	66.9
Transportation	30.5	31.2	37.1	44.5	143.3	31.2	32.9	31.2	30.6	125.9	16.9
Total segment operating income before corporate allocations	\$ 165.3	\$ 185.6	\$ 191.3	\$ 192.4	\$ 734.6	\$ 174.2	\$ 194.1	\$ 178.0	\$ 200.8	\$ 747.1	\$ 175.1
CORPORATE AND OTHER CHARGES:											
Unallocated Corporate Expense	\$ (23.3)	\$ (21.5)	\$ (23.0)	\$ (24.1)	\$ (91.9)	\$ (18.5)	\$ (18.3)	\$ (16.1)	\$ (20.2)	\$ (73.1)	\$ (13.9)
Acquired deferred revenue adjustment	(2.9)	(3.8)	(9.5)	(7.4)	(23.6)	(2.9)	(1.0)	(0.4)	(2.7)	(7.0)	(1.7)
Restructuring Charges	(1.4)	(2.8)	(2.6)	(1.9)	(8.7)	(3.7)	(2.9)	(3.6)	(17.7)	(27.9)	(3.2)
COVID-19 expenses	-	-	-	-	-	-	-	-	-	-	(3.8)
Amortization of Purchased Intangible Assets	(40.5)	(42.6)	(49.8)	(46.7)	(179.6)	(44.3)	(43.5)	(40.8)	(39.2)	(167.8)	(40.4)
Stock-based compensation and deferred compensation	(17.5)	(17.9)	(20.1)	(20.2)	(75.7)	(19.1)	(18.3)	(18.5)	(25.3)	(81.2)	(4.5)
Amortization of acquisition-related inventory step-up	-	-	-	(0.2)	(0.2)	-	-	-	-	-	-
Acquisition / divestiture items	(16.0)	(8.1)	(10.7)	(4.1)	(38.9)	(1.1)	(2.0)	(8.4)	(9.0)	(20.5)	(10.8)
Executive transition costs	-	-	-	-	-	-	-	-	-	-	-
Amortization of acquired capitalized commissions	0.5	0.6	1.8	1.8	4.7	1.7	1.6	1.5	1.5	6.3	1.5
CONSOLIDATED OPERATING INCOME	64.2	89.5	77.4	89.6	320.7	86.3	109.7	91.7	88.2	375.9	98.3
NON-OPERATING EXPENSE, INCOME TAXES, AND NONCONTROLLING INTEREST	(5.7)	(25.4)	(3.7)	(3.1)	(37.9)	(24.0)	(15.1)	(13.6)	191.1	138.4	(36.4)
NET INCOME ATTRIBUTABLE TO TRIMBLE INC.	\$ 58.5	\$ 64.1	\$ 73.7	\$ 86.5	\$ 282.8	\$ 62.3	\$ 94.6	\$ 78.1	\$ 279.3	\$ 514.3	\$ 61.9



FINANCIAL METRICS

(Dollars in millions)

(Unaudited)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Fiscal 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Fiscal 2019	Q1 2020
BALANCE SHEET METRICS:											
Cash, cash equivalents and short-term investments	\$ 274.5	\$ 571.0	\$ 205.4	\$ 172.5		\$ 216.7	\$ 199.6	\$ 184.6	\$ 189.2		\$ 216.8
Accounts receivable, net	475.7	446.2	476.0	512.6		525.2	516.8	488.9	608.2		546.6
Inventories	289.1	282.4	286.3	298.0		303.7	287.9	290.1	312.1		327.2
Short-term debt	430.5	0.4	226.1	256.2		246.8	229.3	236.3	219.0		280.7
Long-term debt	691.8	1,286.2	1,786.6	1,712.3		1,647.8	1,513.6	1,514.0	1,624.2		1,694.7
Total debt	1,122.3	1,286.6	2,012.7	1,968.5		1,894.6	1,742.9	1,750.3	1,843.2		1,975.4
Equity	\$ 2,499.9	\$ 2,517.6	\$ 2,648.6	\$ 2,674.8		\$ 2,743.0	\$ 2,825.3	\$ 2,788.1	\$ 3,120.4		\$ 3,102.3
CASHFLOW METRICS:											
Net cash provided by operating activities	\$ 82.9	\$ 184.9	\$ 117.0	\$ 101.9	\$ 486.7	\$ 147.6	\$ 177.9	\$ 137.3	\$ 122.2	\$ 585.0	\$ 155.7
Capital expenditures	18.2	17.8	17.1	14.5	67.6	14.5	24.0	16.1	14.4	69.0	16.7
Free cash flow	64.7	167.1	99.9	87.4	419.1	133.1	153.9	121.2	107.8	516.0	139.0
FINANCIAL RATIOS:											
Days sales outstanding (a)	58	52	54	59		60	55	57	72		63
Current ratio	1.0	1.9	1.1	1.0		1.1	1.0	1.0	1.0		1.0
Debt to equity ratio	0.4	0.5	0.8	0.7		0.7	0.6	0.6	0.6		0.6
Leverage ratio (b)	1.5	1.2	2.8	2.5		2.3	2.1	2.1	2.2		2.3
OTHER:											
Headcount	10,074	10,285	11,090	11,287		11,332	11,552	11,559	11,484		11,644

(a) Days sales outstanding is calculated based on ending accounts receivable, net, divided by revenue, times the number of days in the quarter.

(b) Leverage ratio refers to net debt (i.e. total debt minus cash and short-term investments) divided by EBITDA on a trailing twelve month basis. EBITDA refers to non-GAAP operating income plus depreciation and income from equity method investments.

To help our readers understand our past financial performance and our future results, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The non-GAAP financial measure included in the table above is leverage ratio, as it includes adjusted EBITDA in its calculation. The method we use to produce non-GAAP results is not computed according to GAAP and may differ from the methods used by other companies. We have provided this ratio as many investors find it to be a valuable metric to measure a company's ability to service indebtedness. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage, and evaluate our business and make operating decisions. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. We believe that this non-GAAP financial measure reflects an additional way of viewing aspects of our operations that provides a supplemental understanding of factors and trends affecting our liquidity.



GAAP TO NON-GAAP RECONCILIATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(In millions, except per share data)
(Unaudited)

	Three Months Ended								Fiscal Year 2018	Three Months Ended								Fiscal Year 2019	Q1			
	Q1		Q2		Q3		Q4			Q1		Q2		Q3		Q4			2020			
	Dollar	% of	Dollar	% of	Dollar	% of	Dollar	% of		Dollar	% of	Dollar	% of	Dollar	% of	Dollar	% of		Dollar	% of		
	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue		
REVENUE:																						
GAAP revenue:	\$ 742.2		\$ 785.5		\$ 795.2		\$ 785.5		\$ 3,108.4		\$ 801.6		\$ 854.8		\$ 783.9		\$ 824.0		\$ 3,264.3		\$ 792.3	
Acquired deferred revenue adjustment	2.9		3.8		9.5		7.4		23.6		2.9		1.0		0.4		2.7		7.0		1.7	
Non-GAAP Revenue:	<u>\$ 745.1</u>		<u>\$ 789.3</u>		<u>\$ 804.7</u>		<u>\$ 792.9</u>		<u>\$ 3,132.0</u>		<u>\$ 804.5</u>		<u>\$ 855.8</u>		<u>\$ 784.3</u>		<u>\$ 826.7</u>		<u>\$ 3,271.3</u>		<u>\$ 794.0</u>	
GROSS MARGIN:																						
GAAP gross margin:	\$ 396.2	53.4 %	\$ 422.7	53.8 %	\$ 426.9	53.7 %	\$ 435.2	55.4 %	\$ 1,681.0	54.1 %	\$ 438.3	54.7 %	\$ 460.6	53.9 %	\$ 422.0	53.8 %	\$ 460.0	55.8 %	\$ 1,780.9	54.6 %	\$ 441.0	55.7 %
Acquired deferred revenue adjustment	2.9		3.8		9.5		7.4		23.6		2.9		1.0		0.4		2.7		7.0		1.7	
Restructuring charges	(0.2)		0.6		0.1		-		0.5		0.2		-		-		0.9		1.1		0.3	
Amortization of purchased intangible assets	23.1		23.9		28.2		28.0		103.2		24.2		23.8		23.3		22.8		94.1		23.5	
Stock-based compensation and deferred compensation	1.1		1.1		1.2		1.1		4.5		1.4		1.5		1.5		1.5		5.9		0.7	
Amortization of acquisition-related inventory step-up	-		-		-		0.2		0.2		-		-		-		-		-		-	
Acquisition / divestiture items	2.0		-		-		-		2.0		-		-		-		-		-		1.7	
Non-GAAP gross margin:	<u>\$ 425.1</u>	57.1 %	<u>\$ 452.1</u>	57.3 %	<u>\$ 465.9</u>	57.9 %	<u>\$ 471.9</u>	59.5 %	<u>\$ 1,815.0</u>	58.0 %	<u>\$ 467.0</u>	58.0 %	<u>\$ 486.9</u>	56.9 %	<u>\$ 447.2</u>	57.0 %	<u>\$ 487.9</u>	59.0 %	<u>\$ 1,889.0</u>	57.7 %	<u>\$ 468.9</u>	59.1 %
OPERATING EXPENSES:																						
GAAP operating expenses:	\$ 332.0	44.7 %	\$ 333.2	42.4 %	\$ 349.5	44.0 %	\$ 345.6	44.0 %	\$ 1,360.3	43.8 %	\$ 352.0	43.9 %	\$ 350.9	41.1 %	\$ 330.3	42.1 %	\$ 371.8	45.1 %	\$ 1,405.0	43.0 %	\$ 342.7	43.3 %
Restructuring charges	(1.6)		(2.2)		(2.5)		(1.9)		(8.2)		(3.5)		(2.9)		(3.6)		(16.8)		(26.8)		(2.9)	
COVID-19 expenses	-		-		-		-		-		-		-		-		-		-		(3.8)	
Amortization of purchased intangible assets	(17.4)		(18.7)		(21.6)		(18.7)		(76.4)		(20.1)		(19.7)		(17.5)		(16.4)		(73.7)		(16.9)	
Stock-based compensation and deferred compensation	(16.4)		(16.8)		(18.9)		(19.1)		(71.2)		(17.7)		(16.8)		(17.0)		(23.8)		(75.3)		(3.8)	
Acquisition / divestiture items	(14.0)		(8.1)		(10.7)		(4.1)		(36.9)		(1.1)		(2.0)		(8.4)		(9.0)		(20.5)		(9.1)	
Amortization of acquired capitalized commissions	0.5		0.6		1.8		1.8		4.7		1.7		1.6		1.5		1.5		6.3		1.5	
Non-GAAP operating expenses:	<u>\$ 283.1</u>	38.0 %	<u>\$ 288.0</u>	36.5 %	<u>\$ 297.6</u>	37.0 %	<u>\$ 303.6</u>	38.3 %	<u>\$ 1,172.3</u>	37.4 %	<u>\$ 311.3</u>	38.7 %	<u>\$ 311.1</u>	36.4 %	<u>\$ 285.3</u>	36.4 %	<u>\$ 307.3</u>	37.2 %	<u>\$ 1,215.0</u>	37.1 %	<u>\$ 307.7</u>	38.8 %
OPERATING INCOME:																						
GAAP operating income:	\$ 64.2	8.6 %	\$ 89.5	11.4 %	\$ 77.4	9.7 %	\$ 89.6	11.4 %	\$ 320.7	10.3 %	\$ 86.3	10.8 %	\$ 109.7	12.8 %	\$ 91.7	11.7 %	\$ 88.2	10.7 %	\$ 375.9	11.5 %	\$ 98.3	12.4 %
Acquired deferred revenue adjustment	2.9		3.8		9.5		7.4		23.6		2.9		1.0		0.4		2.7		7.0		1.7	
Restructuring charges	1.4		2.8		2.6		1.9		8.7		3.7		2.9		3.6		17.7		27.9		3.2	
COVID-19 expenses	-		-		-		-		-		-		-		-		-		-		3.8	
Amortization of purchased intangible assets	40.5		42.6		49.8		46.7		179.6		44.3		43.5		40.8		39.2		167.8		40.4	
Stock-based compensation and deferred compensation	17.5		17.9		20.1		20.2		75.7		19.1		18.3		18.5		25.3		81.2		4.5	
Amortization of acquisition-related inventory step-up	-		-		-		0.2		0.2		-		-		-		-		-		-	
Acquisition / divestiture items	16.0		8.1		10.7		4.1		38.9		1.1		2.0		8.4		9.0		20.5		10.8	
Amortization of acquired capitalized commissions	(0.5)		(0.6)		(1.8)		(1.8)		(4.7)		(1.7)		(1.6)		(1.5)		(1.5)		(6.3)		(1.5)	
Non-GAAP operating income:	<u>\$ 142.0</u>	19.1 %	<u>\$ 164.1</u>	20.8 %	<u>\$ 168.3</u>	20.9 %	<u>\$ 168.3</u>	21.2 %	<u>\$ 642.7</u>	20.5 %	<u>\$ 155.7</u>	19.4 %	<u>\$ 175.8</u>	20.5 %	<u>\$ 161.9</u>	20.6 %	<u>\$ 180.6</u>	21.8 %	<u>\$ 674.0</u>	20.6 %	<u>\$ 161.2</u>	20.3 %
NON-OPERATING EXPENSE, NET:																						
GAAP non-operating income (expense), net:	\$ 2.5		\$ (10.3)		\$ (13.3)		\$ (21.6)		\$ (42.7)		\$ (11.1)		\$ 5.7		\$ (12.8)		\$ (12.9)		\$ (31.1)		\$ (18.9)	
Deferred compensation	(0.1)		(1.0)		(1.3)		3.6		1.2		(2.8)		(1.1)		0.1		(2.5)		(6.3)		6.2	
Acquisition / divestiture items	(2.8)		0.7		0.8		1.0		(0.3)		0.3		(13.1)		0.3		0.4		(12.1)		-	
Debt issuance costs	-		6.7		-		-		6.7		-		-		-		-		-		-	
Non-GAAP non-operating income (expense), net:	<u>\$ (0.4)</u>		<u>\$ (3.9)</u>		<u>\$ (13.8)</u>		<u>\$ (17.0)</u>		<u>\$ (35.1)</u>		<u>\$ (13.6)</u>		<u>\$ (8.5)</u>		<u>\$ (12.4)</u>		<u>\$ (15.0)</u>		<u>\$ (49.5)</u>		<u>\$ (12.7)</u>	



**GAAP TO NON-GAAP RECONCILIATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)**
(In millions, except per share data)
(Unaudited)

	Three Months Ended								Fiscal Year 2018	Three Months Ended								Fiscal Year 2019	Q1 2020				
	Q1		Q2		Q3		Q4			Q1		Q2		Q3		Q4							
	2018	2018	2018	2018	2018	2018	2018	2018		2019	2019	2019	2019	2019	2019	2019							
	Dollar	% of	Dollar	% of	Dollar	% of	Dollar	% of	Dollar	% of	Dollar	% of	Dollar	% of	Dollar	% of	Dollar	% of	Dollar	% of	Dollar	% of	
	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	Amount	Revenue	
		GAAP and Non- GAAP Tax Rate %		GAAP and Non- GAAP Tax Rate %		GAAP and Non- GAAP Tax Rate %		GAAP and Non- GAAP Tax Rate %		GAAP and Non- GAAP Tax Rate %		GAAP and Non- GAAP Tax Rate %		GAAP and Non- GAAP Tax Rate %		GAAP and Non- GAAP Tax Rate %		GAAP and Non- GAAP Tax Rate %		GAAP and Non- GAAP Tax Rate %		GAAP and Non- GAAP Tax Rate %	
INCOME TAX PROVISION (BENEFIT):																							
GAAP income tax provision (benefit):	\$ 8.0	12.0 %	\$ 15.1	19.1 %	\$ (9.6)	(15.0) %	\$ (18.8)	(27.6) %	\$ (5.3)	(1.9) %	\$ 12.8	17.0 %	\$ 20.8	18.0 %	\$ 0.8	1.0 %	\$ (204.1)	(271.0) %	\$ (169.7)	(49.2) %	\$ 17.5	22.0 %	
Non-GAAP items tax effected	9.0		15.4		12.4		11.0		47.8		11.4		9.3		13.3		7.1		41.1		15.2		
Difference in GAAP and Non-GAAP tax rate	9.9		-		8.1		9.3		27.3		4.3		3.3		0.3		22.2		30.1		(6.7)		
Tax reform impacts	-		-		3.6		17.7		21.3		-		-		-		-		-		-		
Reserve release upon statute of limitations expiration	-		-		14.8		9.5		24.3		-		-		14.0		-		14.0		-		
IP restructuring impacts	-		-		-		-		-		-		-		206.3		-		206.3		-		
Non-GAAP income tax provision:	\$ 26.9	19.0 %	\$ 30.5	19.0 %	\$ 29.3	19.0 %	\$ 28.7	19.0 %	\$ 115.4	19.0 %	\$ 28.5	20.0 %	\$ 33.4	20.0 %	\$ 28.4	19.0 %	\$ 31.5	19.0 %	\$ 121.8	19.5 %	\$ 26.0	17.5 %	
NET INCOME:																							
GAAP net income (loss) attributable to Trimble Inc.:	\$ 58.5		\$ 64.1		\$ 73.7		\$ 86.5		\$ 282.8		\$ 62.3		\$ 94.6		\$ 78.1		\$ 279.3		\$ 514.3		\$ 61.9		
Acquired deferred revenue adjustment	2.9		3.8		9.5		7.4		23.6		2.9		1.0		0.4		2.7		7.0		1.7		
Restructuring charges	1.4		2.8		2.6		1.9		8.7		3.7		2.9		3.6		17.7		27.9		3.2		
COVID-19 expenses	-		-		-		-		-		-		-		-		-		-		3.8		
Amortization of purchased intangible assets	40.5		42.6		49.8		46.7		179.6		44.3		43.5		40.8		39.2		167.8		40.4		
Stock-based compensation and deferred compensation	17.4		16.9		18.8		23.8		76.9		16.3		17.2		18.6		22.8		74.9		10.7		
Amortization of acquisition-related inventory step-up	-		-		-		0.2		0.2		-		-		-		-		-		-		
Acquisition / divestiture items	13.2		8.8		11.5		5.1		38.6		1.4		(11.1)		8.7		9.4		8.4		10.8		
Amortization of acquired capitalized commissions	(0.5)		(0.6)		(1.8)		(1.8)		(4.7)		(1.7)		(1.6)		(1.5)		(1.5)		(6.3)		(1.5)		
Debt issuance costs	-		6.7		-		-		6.7		-		-		-		-		-		-		
Non-GAAP tax adjustments	(18.9)		(15.4)		(38.9)		(47.5)		(120.7)		(15.7)		(12.6)		(27.6)		(235.6)		(291.5)		(8.5)		
Non-GAAP net income attributable to Trimble Inc.:	\$ 114.5		\$ 129.7		\$ 125.2		\$ 122.3		\$ 491.7		\$ 113.5		\$ 133.9		\$ 121.1		\$ 134.0		\$ 502.5		\$ 122.5		
DILUTED NET INCOME (LOSS) PER SHARE:																							
GAAP diluted net income (loss) per share attributable to Trimble Inc.:	\$ 0.23		\$ 0.25		\$ 0.29		\$ 0.34		\$ 1.12		\$ 0.25		\$ 0.37		\$ 0.31		\$ 1.11		\$ 2.03		\$ 0.25		
Acquired deferred revenue adjustment	0.01		0.01		0.04		0.03		0.09		0.01		-		-		0.01		0.03		0.01		
Restructuring charges	-		0.01		0.01		0.01		0.04		0.02		0.01		0.01		0.07		0.11		0.01		
COVID-19 expenses	-		-		-		-		-		-		-		-		-		-		0.02		
Amortization of purchased intangible assets	0.16		0.17		0.20		0.18		0.71		0.17		0.17		0.16		0.16		0.66		0.16		
Stock-based compensation and deferred compensation	0.07		0.07		0.07		0.10		0.30		0.06		0.07		0.07		0.09		0.30		0.04		
Amortization of acquisition-related inventory step-up	-		-		-		-		-		-		-		-		-		-		-		
Acquisition / divestiture items	0.05		0.03		0.04		0.02		0.15		0.01		(0.04)		0.03		0.04		0.03		0.04		
Amortization of acquired capitalized commissions	-		-		(0.01)		(0.01)		(0.02)		(0.01)		-		(0.01)		(0.01)		(0.02)		(0.01)		
Debt issuance costs	-		0.03		-		-		0.03		-		-		-		-		-		-		
Non-GAAP tax adjustments	(0.07)		(0.06)		(0.15)		(0.19)		(0.48)		(0.06)		(0.05)		(0.10)		(0.94)		(1.15)		(0.03)		
Non-GAAP diluted net income per share attributable to Trimble Inc.:	\$ 0.45		\$ 0.51		\$ 0.49		\$ 0.48		\$ 1.94		\$ 0.45		\$ 0.53		\$ 0.48		\$ 0.53		\$ 1.99		\$ 0.49		

To help our readers understand our past financial performance and our future results, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The non-GAAP financial measures included in the table above are non-GAAP revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP non-operating income (expense), net, non-GAAP income tax provision, non-GAAP net income, and non-GAAP diluted net income per share. The method we use to produce non-GAAP results is not computed according to GAAP and may differ from the methods used by other companies. Our non-GAAP results are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. We believe that these non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business. For detailed explanations of the adjustments made to comparable GAAP measures please refer to the individually reported press releases and related Form 8-K.



Stock-based Compensation and Deferred Compensation

(Dollars in millions)

(Unaudited)

	Three Months Ended				Fiscal Year 2018	Three Months Ended				Fiscal Year 2019	Three Months Ended Q1 2020
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
	2018	2018	2018	2018		2019	2019	2019	2019		
Stock-based compensation											
Cost of sales	\$ 1.1	\$ 1.1	\$ 1.1	\$ 1.2	\$ 4.5	\$ 1.3	\$ 1.4	\$ 1.5	\$ 1.4	\$ 5.6	\$ 1.1
Research and development	3.1	3.2	3.9	4.8	15.0	3.5	4.0	4.2	5.0	16.7	4.2
Sales and marketing	2.3	2.4	2.5	2.8	10.0	2.7	3.1	3.8	3.4	13.0	2.4
General and administrative	10.9	10.2	11.3	15.0	47.4	8.8	8.7	9.1	13.1	39.7	3.0
Total stock-based compensation	\$ 17.4	\$ 16.9	\$ 18.8	\$ 23.8	\$ 76.9	\$ 16.3	\$ 17.2	\$ 18.6	\$ 22.9	\$ 75.0	\$ 10.7
Deferred compensation											
Cost of sales	\$ -	\$ -	\$ 0.1	\$ (0.1)	\$ -	\$ 0.1	\$ 0.1	\$ -	\$ 0.1	\$ 0.3	\$ (0.4)
Research and development	0.1	0.4	0.5	(1.4)	(0.4)	1.1	0.5	-	1.0	2.6	(2.4)
Sales and marketing	-	0.1	0.1	(0.4)	(0.2)	0.4	-	-	0.3	0.7	(0.9)
General and administrative	-	0.5	0.6	(1.7)	(0.6)	1.2	0.5	(0.1)	1.0	2.6	(2.5)
Total deferred compensation	\$ 0.1	\$ 1.0	\$ 1.3	\$ (3.6)	\$ (1.2)	\$ 2.8	\$ 1.1	\$ (0.1)	\$ 2.4	\$ 6.2	\$ (6.2)
Total Stock-based compensation and Deferred compensation											
Cost of sales	\$ 1.1	\$ 1.1	\$ 1.2	\$ 1.1	\$ 4.5	\$ 1.4	\$ 1.5	\$ 1.5	\$ 1.5	\$ 5.9	\$ 0.7
Research and development	3.2	3.6	4.4	3.4	14.6	4.6	4.5	4.2	6.0	19.3	1.8
Sales and marketing	2.3	2.5	2.6	2.4	9.8	3.1	3.1	3.8	3.7	13.7	1.5
General and administrative	10.9	10.7	11.9	13.3	46.8	10.0	9.2	9.0	14.1	42.3	0.5
Total stock-based compensation and deferred compensation	\$ 17.5	\$ 17.9	\$ 20.1	\$ 20.2	\$ 75.7	\$ 19.1	\$ 18.3	\$ 18.5	\$ 25.3	\$ 81.2	\$ 4.5