

Trimble Third Quarter 2018 Results Summary

Forward-looking statements

Certain statements made in this presentation and any subsequent Q&A period are forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These statements include expectations for future financial market and economic conditions, whether the positive trend in financial results will continue through 2018, the impact of acquisitions, including e-Builder and Viewpoint, the ability to achieve long-term business model targets, including with respect to organic growth, software growth and target net working capital and capex, expectations for future R&D spend, the ability to deliver revenue, earnings per share and other financial projections that Trimble has guided for the fourth quarter of 2018, and fiscal 2018, including the expected tax rate, anticipated impact of stock-based compensation expense, amortization of intangibles related to previous acquisitions, anticipated acquisition costs, restructuring charges, the anticipated number of diluted shares outstanding, our long-term growth targets and operating margins. These forward-looking statements are subject to change, and actual results may materially differ due to certain risks and uncertainties. Trimble's expected tax rate and current expected income are based on current tax law, including current interpretations of the Tax Cuts and Jobs Act of 2017 ("TCJA"), and may be affected by evolving interpretations of TCJA, the jurisdictions in which profits are determined to be earned and taxed, changes in the estimates of credits, benefits and deductions, the resolution of issues arising from tax audits with various tax authorities, including payment of interest and penalties, and the ability to realize deferred tax assets. The company's results may be adversely affected if the company is unable to market, manufacture and ship new products, obtain new customers, or effectively integrate new acquisitions, including our recent acquisition of Viewpoint. The company's results would also be negatively impacted by adverse geopolitical developments, weakening in the macro environment, foreign exchange fluctuations, critical part supply chain shortages, and the imposition of barriers to international trade. Any failure to achieve predicted results could negatively impact the company's revenues, 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 specific non-GAAP measures, which we use along with a reconciliation to the nearest comparable GAAP measures can be found on our website at <http://investor.trimble.com>.



Agenda



- CEO Overview
- CFO Review of Results
- Guidance
- Q&A

Third quarter 2018 overview

- Third quarter non-GAAP revenue of \$805 million, reflecting fifth consecutive quarter of double digit organic growth
- 32% Yr:Yr operating leverage increased EBITDA margins to 23% and delivered \$0.49 EPS (26% Yr:Yr growth)
- Customer engagement with over 9,000 Trimble customers over 5 user conferences validating our focus on integrating the physical and digital worlds
- “Performance to potential” operating philosophy
- November 2018 marks Trimble's 40th year anniversary
- Continued expectations for growth going into 2019

Trimble user conferences with >9,000 collective attendees

3D Basecamp

*Architects
& Designers*



*Trimble
SketchUp*

- September 2018
- >1,200 attendees

Collaborate

Contractors



*Trimble
Viewpoint*

- October 2018
- >2,200 attendees

Elevate

Owners



*Trimble
e-Builder*

- October 2018
- >500 attendees

Dimensions

*Engineers,
Surveyors &
Contractors*



Trimble

- November 2018
- >4,000 attendees

in.sight

*Carriers &
Shippers*



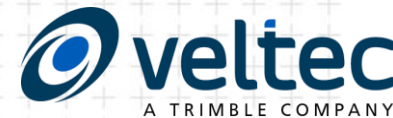
Trimble

- September 2018
- >2,100 attendees

Connected design, engineering and construction

Connected
Transportation

Veltec acquisition highlights



Veltec Overview

- On-highway mobility expertise in fleet efficiency and maintenance, driver behavior monitoring, analytics, and compliance monitoring
- Offers software, hardware and services for monitoring vehicles and drivers; reduces operating costs and improves safety to prevent accidents
- Brazilian customer base includes more than 900 of country's largest heavy-duty commercial vehicles (HCV) and buses, including Ambev, JBS, Gerdau, Raizen, and Bunge
- Founded in 2005, based in Londrina, Brazil, with >140 employees

Trimble Transportation Capabilities

- Trimble is the complete end-to-end solution provider, providing efficiency, safety, and compliance, across key domains:

Mobility for Driver and Vehicle Intelligence

Management Software for Operational Intelligence

Analytics for Transportation Intelligence

- Trimble delivers the goods of commerce by managing >3 million assets globally across trucking, automotive, oil & gas, rail and military
- Trimble solutions connect drivers, vehicles, assets and freight by providing automation across the supply chain and analytics tools that support decision making for safety, operations and maintenance

Strategic Rationale

- Emphasizes long-term commitment to the Brazilian market
- Enables geographical expansion of Trimble Transportation fleet management solutions into Brazil, the largest transportation market in South America
- Accelerates Veltec's growth and expansion in an emerging market through access to Trimble's global transportation capabilities and existing regional relationships
- Enables cross-functional synergies with other Trimble divisions, including agriculture, mapping, and shipper visibility to deliver value across the supply chain

Veltec Solutions Overview



Fleet Efficiency & Maintenance

Vehicle utilization, Predictive maintenance, OBDII and CAN bus integration



Analytics

Vehicle and operational efficiency reporting, Driver efficiency, GPS location, Route auditing



Driver Behavior Monitoring

Real-time coaching, Risky events, Driver ranking, Speeding alerts, Driver improvement, Video monitoring, Collision alerts



Compliance Monitoring

Access control, Driver hours monitoring, Road passenger transport monitoring regulation

Investing in innovation

- Recently constructed indoor dome in Dayton, Ohio for R&D and testing for civil construction applications



Third quarter fiscal 2018 financial summary

\$M, Except Per Share	Third Quarter of		
	2017	2018	Yr:Yr Change
Non-GAAP Income Statement Highlights			
Revenue	\$676.9	\$804.7	+19%
Gross Margin % of Revenue	55.9%	57.9%	+200bps
Adjusted EBITDA	\$143.8	\$184.8	+29%
Adjusted EBITDA % of Revenue	21.2%	23.0%	+180bps
Operating Income	\$126.4	\$167.0	+32%
Operating Income % of Revenue	18.7%	20.8%	+210bps
Tax Rate	23.0%	19.0%	-400bps
Net Income	\$101.6	\$125.2	+23%
Diluted Earnings Per Share	\$0.39	\$0.49	+26%
Balance Sheet & Cash Flow Highlights			
Net Debt	\$286.6	\$1,807.3	+531%
Deferred Revenue	\$284.9	\$364.3	+28%
Cash Flow from Operations	\$69.2	\$117.0	+69%

- Non-GAAP Revenue: +19% yr:yr;
 - Organic +10%
 - Currency translation < -1%
 - Acquisitions/divestitures +9%
- Non-GAAP gross margin expansion a combination of organic performance and acquisitions
- Non-GAAP EPS expansion driven by organic revenue growth and gross margin expansion, acquisitions, tax rate reduction; offset by higher interest expense

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

Net debt refers to total debt minus total cash and short-term investments.

Note: Investors are encouraged to review the reconciliation of our non-GAAP financial measures to the comparable GAAP results, which is attached to the earnings release. Additional financial information about our use of non-GAAP results can be found on the investor relations page of our Web site at: <http://investor.trimble.com>.

Non-GAAP revenue by reporting segment

\$M	Q3'18	Q3'18 vs. Q3'17 Growth %				TTM Growth CAGR %		Key Factors
		Revenue	Organic	M&A	FX	Total	1 Year	
Buildings & Infrastructure	\$295.8	+7%	+29%	< -1%	+36%	+25%	+14%	<ul style="list-style-type: none"> Viewpoint and e-Builder acquisitions performing as expected Organic growth in both buildings and civil construction
Geospatial	\$185.4	+10%	+0%	< -1%	+9%	+12%	+1%	<ul style="list-style-type: none"> End-market strength in survey (e.g., oil & gas) Continued growth in OEM sales, including autonomy
Resources & Utilities	\$133.2	+14%	+0%	-1%	+13%	+27%	+14%	<ul style="list-style-type: none"> Growth in North America and Europe
Transportation	\$190.3	+11%	+0%	< -1%	+11%	+16%	+11%	<ul style="list-style-type: none"> Mobility and enterprise subscription growth New product introduction driving mobility hardware implementations
Trimble Total	\$804.7	+10%	+9%	< -1%	+19%	+20%	+10%	<ul style="list-style-type: none"> Double digit growth in all revenue categories

TTM refers to trailing twelve months.

Growth rates reflect values rounded to the nearest percentage point. Figures may vary due to rounding.

FY16 and FY17 reflect the retrospective adoption of ASC 606, Revenue from Contracts with Customers. FY15 was accounted for under the prior revenue recognition standard.

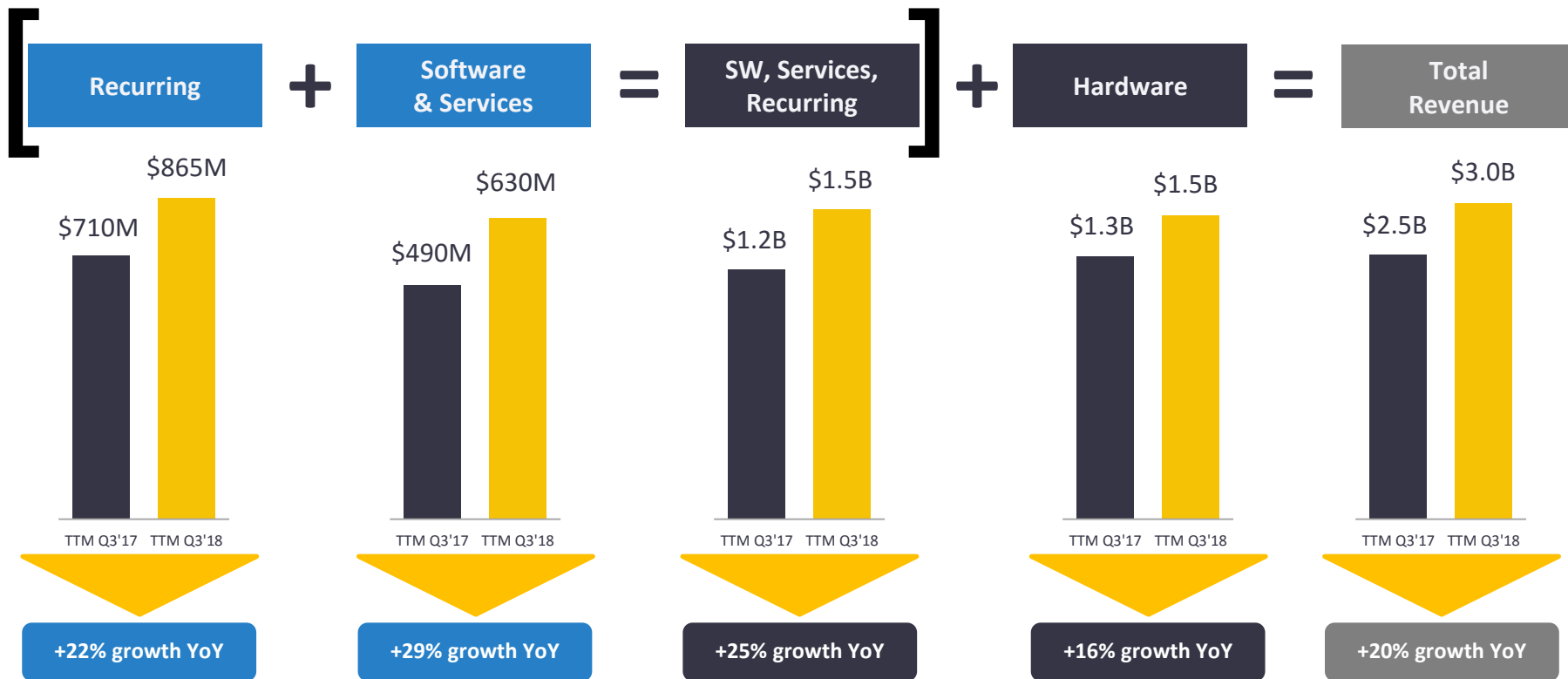
Non-GAAP revenue by region

	% of Total		% Change	
	Q3'17	Q3'18	Yr:Yr Quarterly	Yr:Yr TTM
North America	54%	56%	+23%	+18%
Europe	25%	25%	+21%	+32%
Asia-Pacific	15%	14%	+12%	+14%
Rest of World	6%	5%	-10%	+1%
Total	100%	100%	+19%	+20%

FY16 and FY17 reflect the retrospective adoption of ASC 606, Revenue from Contracts with Customers.

Note: Figures may vary due to rounding.

Non-GAAP revenue mix, trailing 12 month growth



Recurring revenue includes subscription, maintenance and support revenues.
 Note: Figures may vary due to rounding.

Non-GAAP operating income by reporting segment

\$M, Non-GAAP	Q3'18			TTM Q3'18		TTM Growth CAGR %		Q3'18 Yr:Yr Key Factors
	Operating income \$	Operating income %	Growth vs. Q3'17	Operating income \$	Operating income %	1 Year	3 Year	
Buildings & Infrastructure	\$68.3	23.1%	+24%	\$226.1	22.5%	+37%	+32%	<ul style="list-style-type: none"> Software / services / recurring growth Gross margin expansion due to pricing and product mix Operating expense management Product line rationalization Acquisition profitability meeting expectations
Geospatial	\$47.4	25.6%	+31%	\$161.7	22.5%	+29%	+4%	
Resources & Utilities	\$38.5	28.9%	+39%	\$165.5	29.0%	+23%	+16%	
Transportation	\$37.1	19.5%	+22%	\$134.0	18.0%	+19%	+9%	
Corporate ¹	-\$24.3	--	--	-\$95.2	--	--	--	
Trimble Total	\$167.0	20.8%	+32%	\$592.1	19.5%	+29%	+16%	

FY16 and FY17 reflect the retrospective adoption of ASC 606, Revenue from Contracts with Customers. FY15 was accounted for under the prior revenue recognition standard.

1. Represents unallocated corporate expense.

Financial metric highlights for Q3'18

Annualized recurring revenue ≈\$1B

YTD cash flow from operations up +19%

\$1.5B in TTM SW, services and recurring revenue (+25% Y/Y growth)

Approx. \$1B backlog (Q3'18)

\$865M in TTM recurring revenue (+22% Y/Y growth)

Net working capital 3% of TTM revenue

\$364M deferred revenue (+28% growth)

+27% TTM subscription revenue growth

Annualized recurring revenue refers to quarterly, non-GAAP recurring revenue multiplied by four (4).

Net working capital refers to accounts receivable plus inventory minus accounts payable minus accrued compensation and benefits minus deferred revenue (short-term and long-term).

SW, Services, Recurring refers to software, services and recurring revenues. Recurring revenue includes subscription, maintenance and support revenues. Software & services includes perpetual licenses and professional services.

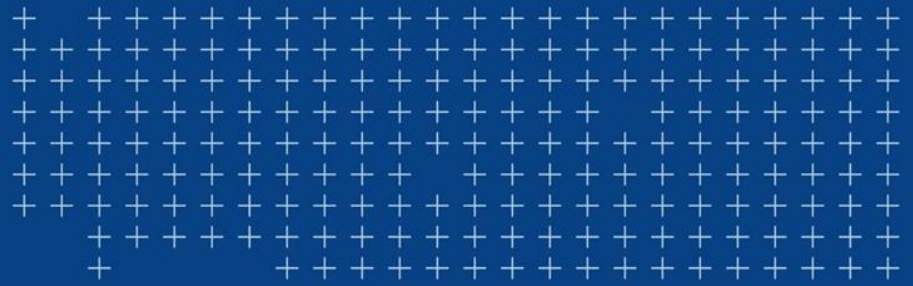
Backlog represents contracted revenue for which goods or services have not been delivered and includes both invoiced amounts in deferred revenue as well as amounts that are not yet invoiced. The backlog excludes recurring billings for a portion of the existing customer base that are billed monthly as services are incurred.

Note: a reconciliation of non-GAAP financial measures to the comparable GAAP results can be found on the investor relations website at www.trimble.com.

Note: Figures may vary due to rounding.

Guidance and outlook

Figures in \$M (except per share)	Q4'18	FY'18
Non-GAAP Revenue	\$791M to \$821M	\$3.13M to \$3.16M
Yr:Yr Growth %	13% to 17%	18% to 19%
Non-GAAP EPS	\$0.44 to \$0.48	\$1.89 to \$1.93
Assumptions		
Income from Equity Method Investments, Net	\$7	\$30
Interest Expense, Net	\$22	\$66
Tax Rate	19%	19%
Weighted Average Shares Outstanding	255.0	253.5



Q&A

