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 2019, the impact of acquisitions, the impact of acquisitions, 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 2019 and beyond, 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.
Trimble at a glance

Company

- Integrated technology and software provider to the world’s largest industries
- 1,200+ patents; >$400 million/year on R&D
- Millions of customers and partners in over 100 countries
- Managing millions of sensors in the field
- Diverse go-to-market strategies
- >11,000 employees in >35 countries

Financial Highlights

Revenue $M

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$2,365</td>
<td>$2,649</td>
<td>$3,132</td>
<td>$3,271</td>
</tr>
<tr>
<td>Y/Y:</td>
<td>+12%</td>
<td>+18%</td>
<td>+4%</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA $M

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$461</td>
<td>$536</td>
<td>$708</td>
<td>$743</td>
</tr>
<tr>
<td>Y/Y:</td>
<td>19.5%</td>
<td>20.2%</td>
<td>22.6%</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

Cash flow from operations $M

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$431</td>
<td>$430</td>
<td>$487</td>
<td>$585</td>
</tr>
<tr>
<td>Y/Y:</td>
<td>+13%</td>
<td>+20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Non-GAAP EPS $/share

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$1.19</td>
<td>$1.45</td>
<td>$1.94</td>
<td>$1.99</td>
</tr>
<tr>
<td>Y/Y:</td>
<td>+22%</td>
<td>+34%</td>
<td>+2%</td>
<td></td>
</tr>
</tbody>
</table>

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

- Construction, agriculture, transportation industries undergoing technology driven transformation
- **Network effects** amplify opportunities to deliver system productivity
- Trimble is uniquely positioned to play a central role in the transformation
  - Deep domain insight coupled to innovation
  - Digital and physical
  - Scope and scale
  - Mixed fleet credentials
  - End user focus
- **Compelling addressable markets** provide long term organic growth opportunities, augmented by selective acquisitions
- Robust financial model will be further enhanced by richer software mix
- **Vertical market focus** enabled by leveraging common organizational and technology platforms
Technology company, by design

- >1,000 domain experts
- >65% of R&D in software
- >$450M of 2019 R&D spend
- 13–14% of sales spent on R&D
- >3,400 employees in product development
- >1,200 unique patents

Investing in analytics, cloud, autonomy
### Financial metric highlights – Q1’20

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value/Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized recurring revenue</td>
<td>≈$1.15B (7% growth)</td>
</tr>
<tr>
<td>$1.9B in TTM software, services and recurring revenue</td>
<td>($1.9B in TTM software, services and recurring revenue (7% growth))</td>
</tr>
<tr>
<td>TTM free cash flow up</td>
<td>+7%</td>
</tr>
<tr>
<td>TTM research &amp; development</td>
<td>14.4% of revenue (&gt;65% of R&amp;D in software)</td>
</tr>
<tr>
<td>Net working capital</td>
<td>&lt;3% of TTM revenue</td>
</tr>
<tr>
<td>$552M deferred revenue balance</td>
<td>+19% growth</td>
</tr>
<tr>
<td>+17% TTM subscription revenue growth</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- **TTM** refers to trailing twelve months.
- Software, Services, Recurring refers to software, services and recurring revenues. Recurring revenue includes subscription, maintenance and support revenues. Software includes perpetual and term licenses. Services include professional and other 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.
- 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).
- Figures may vary due to rounding.
Trimble is transforming the way the world works
We differentiate at the connection of the digital and physical worlds

<table>
<thead>
<tr>
<th>Construction</th>
<th>Agriculture</th>
<th>Transportation</th>
</tr>
</thead>
<tbody>
<tr>
<td>3D model at anchor bolt level detail drives pinpoint construction accuracy during fabrication and construction</td>
<td>Real-time field conditions update and inform optimal farm management plan</td>
<td>Real time road, vehicle, and driver conditions aligned, managed and optimized to meet customer needs</td>
</tr>
<tr>
<td>Construction verification against the model</td>
<td>Farm/crop management plans flawlessly executed in the field</td>
<td></td>
</tr>
<tr>
<td>3D design model imported to the machine control and guidance equipment in the field</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Progress monitoring enables schedule optimization</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Trimble technology stack has evolved over the last 40 years

- GPS
- Positioning
- Productivity

Integrated Work Process
Trimble strategy integrates workflows and stakeholders across industry continuums

**Mixed Fleet & Interoperability**
- Machines & vehicles
- Tools
- Labor
- Interoperable models

**Customer ROI**
- Task productivity
- System productivity
- Quality
- Safety
- Visibility
- Sustainability
Trimble’s financial model has evolved – effectively combining organic and acquisition elements

**1999**

- $271M revenue, primarily hardware
- 53% gross margin
- 7.5% operating margin

**2010**

- $1.3B revenue, <15% SW, services, recurring
- 52% gross margin
- 16.8% operating margin

**2019**

- $3.27B revenue, 57% SW, services, recurring
- 58% gross margin
- 20.4% operating margin

Key acquisitions, ventures and initiatives

Revenue CAGR 1999 – 2019: 13.3% | Adjusted EBITDA CAGR 1999 – 2019: 17.5%

Unless otherwise noted, gross margin and operating margin refer to non-GAAP measures.
FY17 reflects the retrospective adoption of ASC 606, Revenue from Contracts with Customers. FY99 and FY10 was accounted for under the prior revenue recognition standard.
CAGR refers to compound annual growth rate.
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.
Note: A reconciliation of non-GAAP financial measures to the comparable GAAP results and financial statements reflecting the impact of the ASC 606 adoption can be found on the investor relations website at www.trimble.com.
# Trimble brings scope and scale to its markets

<table>
<thead>
<tr>
<th>Geospatial</th>
<th>Construction</th>
<th>Agriculture</th>
<th>Transportation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• &gt;70% of POB(^1) top 100 geospatial companies use Trimble</td>
<td>• &gt;29 million unique SketchUp activations / year</td>
<td>• =155M acres using Trimble technology</td>
<td>• Trimble technology on &gt;85% of top 200 trucking companies in USA</td>
</tr>
<tr>
<td>• &gt;10,000 surveyor and mapping firms in N.America are Trimble customers</td>
<td>• Manage =30M models and components</td>
<td>• =345,000 Trimble displays in the field</td>
<td>• &gt;1 million assets managed directly with Trimble technology on board</td>
</tr>
<tr>
<td>• Joint venture with Nikon</td>
<td>• &gt;10M users of Trimble Connect</td>
<td>• =115,000 customers subscribing to Trimble correction services for high precision GNSS</td>
<td>• &gt;2 million assets managed with Trimble solutions (on board and off board)</td>
</tr>
<tr>
<td></td>
<td>• JVs with Caterpillar and Hilti</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Multiple OEM relationships for machine control technologies</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company estimates.

1. POB refers to Point of Beginning.
Common platforms are leveraged across targeted industries

Core industries served
- Geospatial
- Transportation
- Agriculture
- Construction

Emerging industries
- Rail
- Forestry
- Water and electric utilities
- Field service management

Vertical markets
- Industry-specific distribution
- Industry-specific solutions
- Shared resources
- Common platforms
- Enabling technologies
Our go-to-market strategy is tailored to the market segment and accelerates market penetration

<table>
<thead>
<tr>
<th>Direct / Account Management</th>
<th>Source: Company estimates.</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ~50% direct sales model, including key accounts and enterprise customers</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distribution</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• ~50% best-in-class distribution channels specific to industry verticals</td>
<td></td>
</tr>
<tr>
<td>• Dealers provide localized support that drives deep customer relationships</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Partnerships</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Industry leading joint venture partners</td>
<td></td>
</tr>
<tr>
<td>• Unparalleled partnerships extend reach and interoperability</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company estimates.
<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>Fewer passes on civil jobsite yields reduced machine time</td>
</tr>
<tr>
<td>Agriculture</td>
<td>Most efficient field navigation and disbursement of agricultural inputs</td>
</tr>
<tr>
<td>Transportation</td>
<td>Improved capacity utilization and route optimization reduces fuel use</td>
</tr>
<tr>
<td>Greenhouse Gas Reduction</td>
<td></td>
</tr>
<tr>
<td>Resource Management</td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>Protecting and managing critical water assets and infrastructure</td>
</tr>
<tr>
<td>Construction</td>
<td>Helping minimize scrap, rework, and resource waste</td>
</tr>
<tr>
<td>Agriculture</td>
<td>Managing land, water &amp; inputs through variable rate technology and land forming solutions</td>
</tr>
</tbody>
</table>

Trimble Solutions Enabling a Sustainable World
Responsible corporate citizenship begins with the value we deliver to our end markets

<table>
<thead>
<tr>
<th>Productivity</th>
<th>Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earthworks productivity</td>
<td>Reduction in project duration</td>
</tr>
<tr>
<td>Reduced survey and engineering time</td>
<td>Reduction in unique building components</td>
</tr>
<tr>
<td>Increased fleet utilization</td>
<td>Reduction in space planning &amp; management costs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Safety</th>
<th>Environmental sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction site safety</td>
<td>Lower fuel consumption</td>
</tr>
<tr>
<td>Regulatory compliance</td>
<td>Reduced water use</td>
</tr>
<tr>
<td>Fleet safety</td>
<td>Offset credits generated for farmers</td>
</tr>
</tbody>
</table>

For more information on Trimble’s Responsible Corporate Citizenship, see: [http://www.trimble.com/Corporate/RCC/Responsible_Corporate_Citizenship.aspx](http://www.trimble.com/Corporate/RCC/Responsible_Corporate_Citizenship.aspx)
The portfolio is positioned to provide balanced growth

Diverse business mix
TTM Q1’2020

- Buildings & Infrastructure: 39%
- Transportation: 24%
- Geospatial: 19%
- Resources & Utilities: 18%

Growing software mix
TTM Q1’2020

- Hardware: 43%
- Recurring: 35%
- Software and Services: 22%

Global opportunity
TTM Q1’2020

- North America: 55%
- Europe: 28%
- Asia-Pacific: 11%
- Rest of World: 6%

Note: Recurring revenue includes subscription, maintenance and support revenues. Software & services includes perpetual licenses and professional services.
Non-GAAP revenue mix, trailing 12 month growth

Recurring + Software & Services = SW, Services, Recurring + Hardware = Total Revenue

TTM Q1’19 TTM Q1’20
Recurring $998M $1,136M +14% growth Y/Y
Software & Services $706M $739M +5% growth Y/Y
SW, Services, Recurring $1,704M $1,875M +10% growth Y/Y
Hardware $1,487M $1,386M -7% growth Y/Y
Total Revenue $3,191M $3,261M +2% growth Y/Y

Recurring revenue includes subscription, maintenance and support revenues. Figures may vary due to rounding.
Revenue Breakdown – TTM Q1’2020

Software, Services, Recurring ≈$1,875M

Recurring ≈$1,135M
(Note: ARR=$1.15B)

Software, Professional Services, Other ≈$740M

Hardware ≈$1,385M

Subscription / SaaS ≈ $665M

Maintenance & Support ≈ $470M

Term License ≈ $80M

Perpetual License ≈ $445M

Services & Other ≈ $215M
Reporting segments have established a balanced exposure to end markets

**2012 Revenue: $2.04B**
- Geospatial: 37%
- Buildings & Infrastructure: 23%
- Resources & Utilities: 22%
- Transportation: 18%

**2019 Revenue: $3.27B**
- Buildings & Infrastructure: 38%
- Geospatial: 20%
- Resources & Utilities: 17%
- Transportation: 24%

**2012 non-GAAP Segment Operating Income**
- Geospatial: 40%
- Resources & Utilities: 36%
- Buildings & Infrastructure: 14%
- Transportation: 10%

**2019 non-GAAP Segment Operating Income**
- Buildings & Infrastructure: 43%
- Geospatial: 18%
- Resources & Utilities: 23%
- Transportation: 17%

Note: FY12 figures are estimates due to re-segmentation in FY17, operating income % reflects % of segment operating income (before corporate expenses). A reconciliation of non-GAAP financial measures to the comparable GAAP results can be found on the investor relations website at www.trimble.com.
Trimble end markets are end-user/aftermarket focused and have a growing mix of software.

Growing software, services, and recurring revenue

% SW, services, recurring (FY19)

Source: Company analysis.
Focused acquisitions have provided platforms for organic growth

**Areas of M&A focus**
- Market adjacencies
- Technology
- Geographic expansion

**Qualitative criteria**
- Unique value proposition - transformative possibilities
- Network effects creating franchise value & scale
- Cultural fit

**Quantitative criteria**
- Rapid attainment of Trimble financial model
- ROIC hurdles depending on business model
- Asset light (strong cash flow characteristics)

**Key transactions**

**Buildings & infrastructure**
- SW focused

**Transportation**
- Mobile + Enterprise + Analytics

**Resources and Utilities**
- Variable rate technology/SW/solutions focused