2018 Investor Day

Financial overview and objectives

Rob Painter, Chief Financial Officer

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 into 2018, the impact of acquisitions, including e-Builder and Viewpoint, the ability to deliver revenue, earnings per share and other financial projections that Trimble has guided for the second quarter of 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, and the planned Viewpoint acquisition and the timing and financing thereof. These forward-looking statements are subject to change, and actual results may materially differ due to certain risks and uncertainties. These factors include, for example, Trimble's expected tax rate is based on current tax law, including current interpretations of the Tax Cuts and Jobs Act of 2017 (”TCJA”), and current expected income 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; the ability to realize deferred tax assets; the ability to complete the Viewpoint acquisition on the anticipated schedule, or at all; the ability to obtain long-term financing for the Viewpoint acquisition on favorable terms, or at all; and synergies between Viewpoint and Trimble and estimates of the purchase price accounting adjustments, including the impact of ASC 606 and the reduction of deferred revenue, may be materially different from actual results. Trimble's results may be adversely affected if Trimble is unable to market, manufacture and ship new products, obtain new customers, or integrate new acquisitions, including e-Builder and Viewpoint. Trimble's results would also be negatively impacted by adverse geopolitical developments, weakening in the macro environment, foreign exchange fluctuations, critical part supply chain shortages, or the imposition of barriers to international trade. Any failure to achieve predicted results could negatively impact Trimble's revenues, cash flow from operations, and other financial results. Trimble'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 Trimble’s position as of the date of this presentation. Trimble expressly disclaims any undertaking to release publicly any updates or revisions to any statements to reflect any change in Trimble’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.

Addressing key investor questions

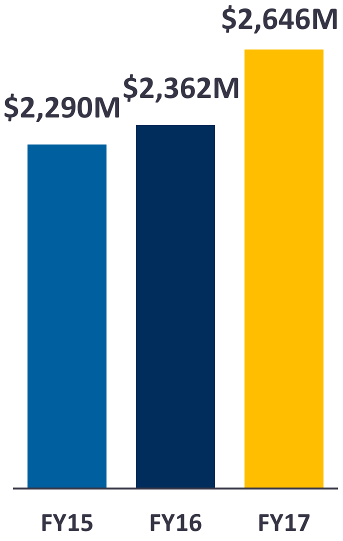
Financial	1	What is our multi-year organic growth opportunity?
	2	What will our revenue mix look like going forward?
	3	What is our multi-year margin and cash flow opportunity?
Capital Allocation	4	What is our M&A track record and capital allocation policy?
Identity	5	Does Trimble identify as an industrial company or technology company?
	6	What is our view on Responsible Corporate Citizenship?

Investment highlights

Financial	1	Long-term organic growth opportunity of 6-9% with strong recent financial performance
	2	Software mix targeted to grow to ~55% of revenue by 2021
	3	25-30% incremental margins driving target operating margins of 21-22% by 2021
Capital Allocation	4	Disciplined capital allocation with a track record of acquisition performance
Identity	5	Technology company with balanced market exposure and secular growth
	6	Responsible Corporate Citizenship that is consistent with the value we deliver to our end markets

1 Strong top-line and bottom-line financial performance

Revenue

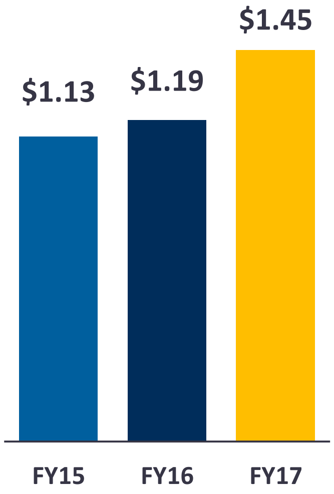


≈10% organic growth in FY17

Non-GAAP Operating Income

2017 operating leverage 23%
(>30% organic operating leverage)

Non-GAAP Earnings Per Share

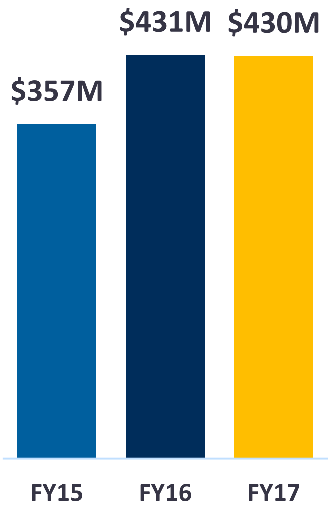


2017 non-GAAP EPS growth +22%

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.
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.

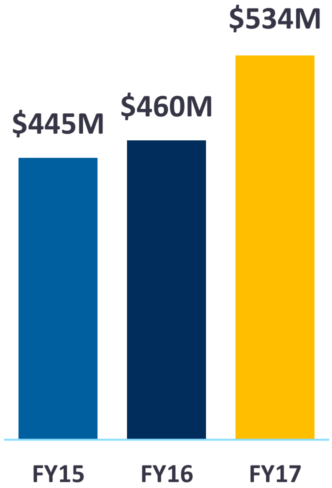
1 Strong cash flow generation

Cash Flow from Operations



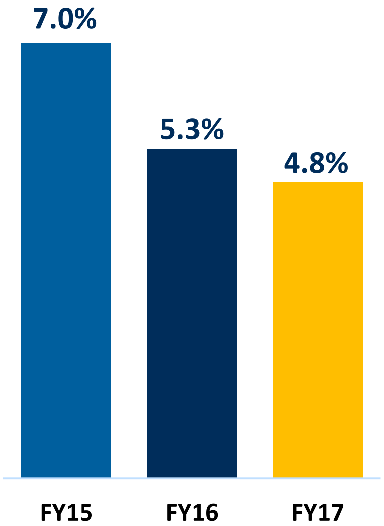
2017 Cash flow from operations >1.1x non-GAAP net income (FY17 impacted by inventory build)

Adjusted EBITDA



2017 Adjusted EBITDA margin of 20%

Working Capital % of Revenue



Asset light business model with low working capital intensity

Deferred Revenue

>12% growth in 2017

FY16 and FY17 reflect the retrospective adoption of Statement of Cash Flows, which included reclassification of equity method investment dividends from investing to operating activities. FY 15 was accounted for under the prior statement of cash flows standard. 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.
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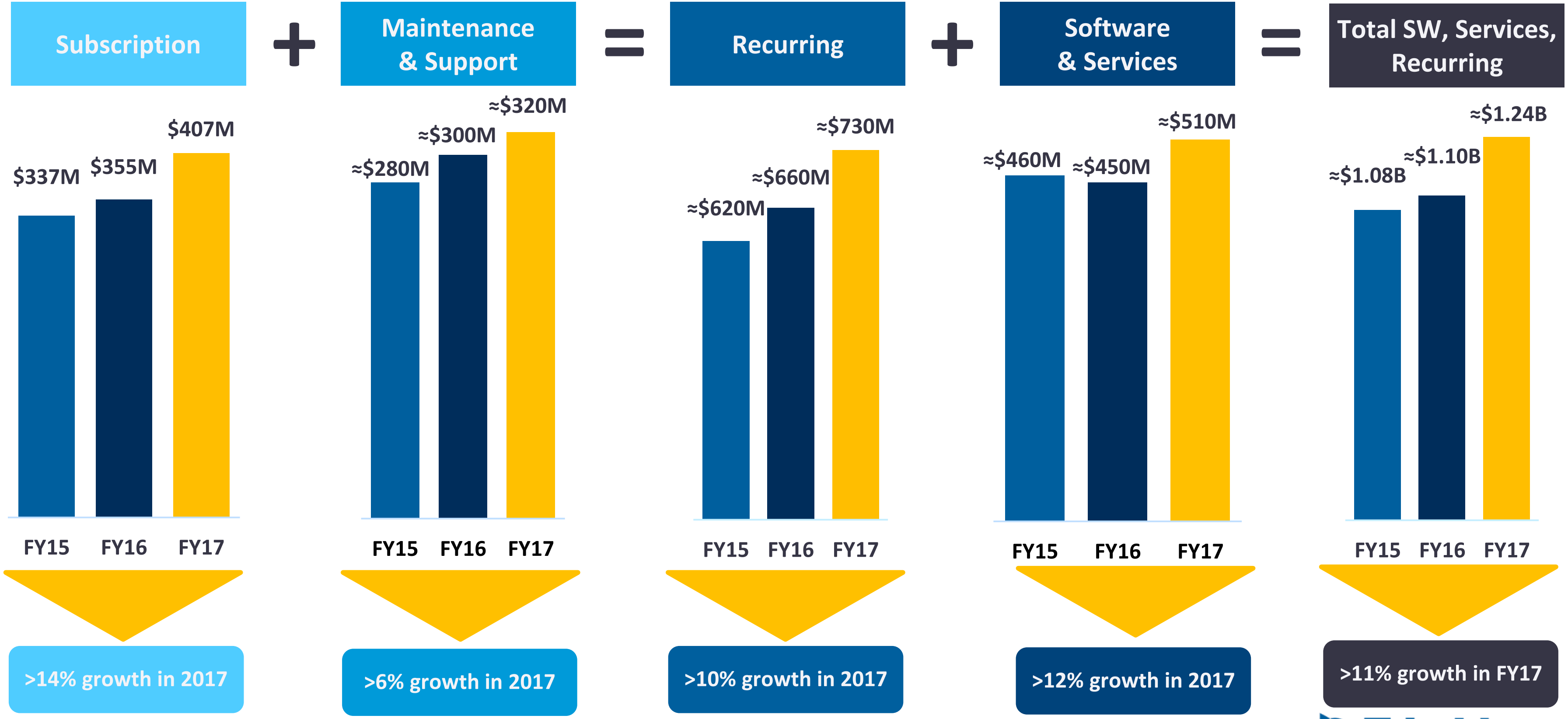
1 Growth in software and recurring revenue



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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.
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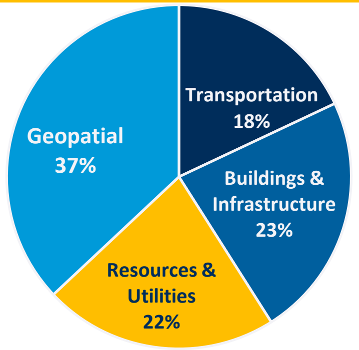
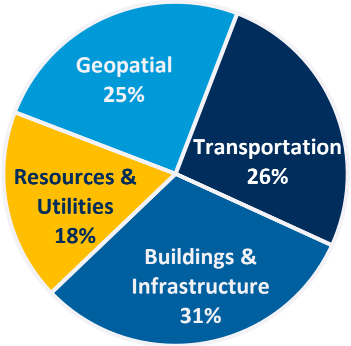
1 Reporting segments have established a balanced exposure to end markets

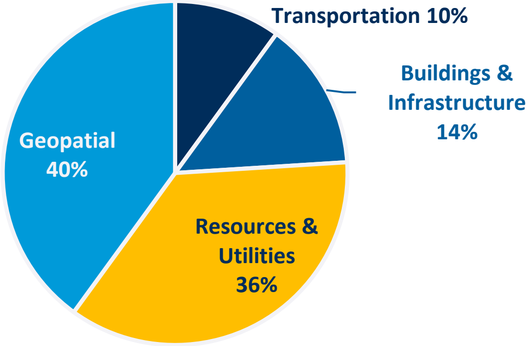
2012 Revenue: $2.04B



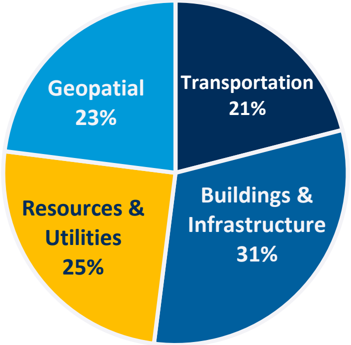
2017 Revenue: $2.65B



2012 non-GAAP Segment Operating Income



2017 non-GAAP Segment Operating Income



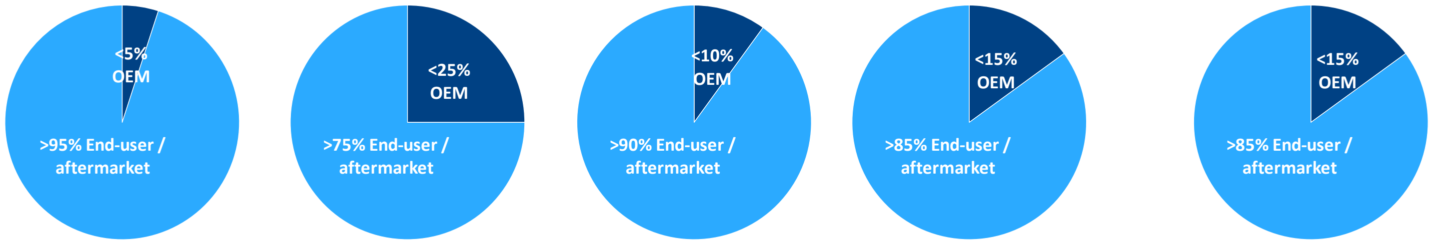
Note: FY12 figures are estimates due to re-segmentation in FY17, operating income % reflects % of segment operating income (before corporate expenses).
A reconciliation of non-GAAP financial measures to the comparable GAAP results can be found on the investor relations website at www.trimble.com.

1 Trimble end markets are end-user/aftermarket focused and have a growing mix of software

Buildings & Infrastructure + Resources & Utilities + Transportation + Geospatial = Trimble

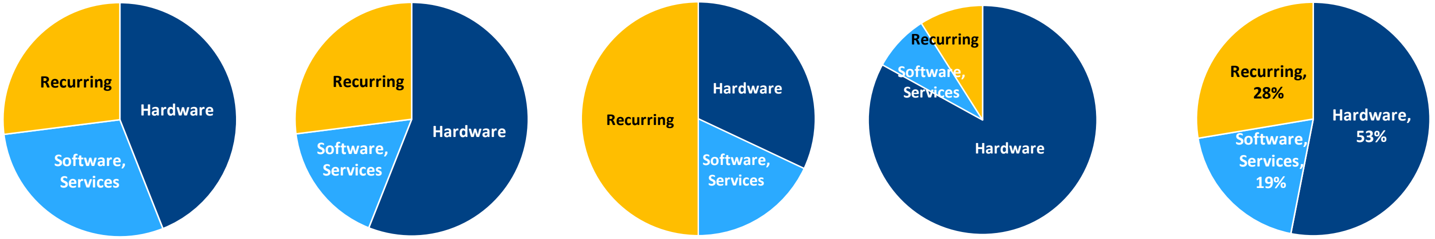
Aftermarket focused businesses

% End-user/aftermarket revenue (FY17)



Growing software, services, and recurring revenue

% SW, services, recurring (FY17)



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.
Source: Company analysis.

1 Trimble end markets are attractive and support 6% to 9% annual organic growth, augmented by acquisitions

	Buildings & Infrastructure		Resources & Utilities		Transportation		Geospatial		Trimble
Large and global addressable markets	$17B	+	$14B	+	$14B	+	$5B	=	$50B

Underserved, underpenetrated by technology

Market penetration

	Buildings & Infrastructure		Resources & Utilities		Transportation		Geospatial		Trimble
Targeted multi-year revenue growth	≈+8-10% organic growth	+	≈+7-9% organic growth	+	≈+7-9% organic growth	+	≈+4-6% organic growth	=	≈+9-12% growth ≈+6-9% organic ≈+3 pts acquisitions

Addressable market refers to the total potential market size for technology, and is comprised 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.
Source: Company analysis.

1 Target operating model: revenue

FY18E

$3.12-$3.17B

≈+18-20% overall growth

- ≈+9-10% organic
- ≈+8-9% acquisitions
- ≈+1% FX

FY18-FY21 Target

2021 ≈ $4.0-$4.5B

≈+9-12% overall growth

- ≈+6-9% organic
- ≈+3% acquisitions

Key secular drivers

- (+) Technology penetration
- (+) Geographic expansion
- (+) Software/subscription growth
- (+) Integrated offerings
- (+) Account management
- (+) Innovation

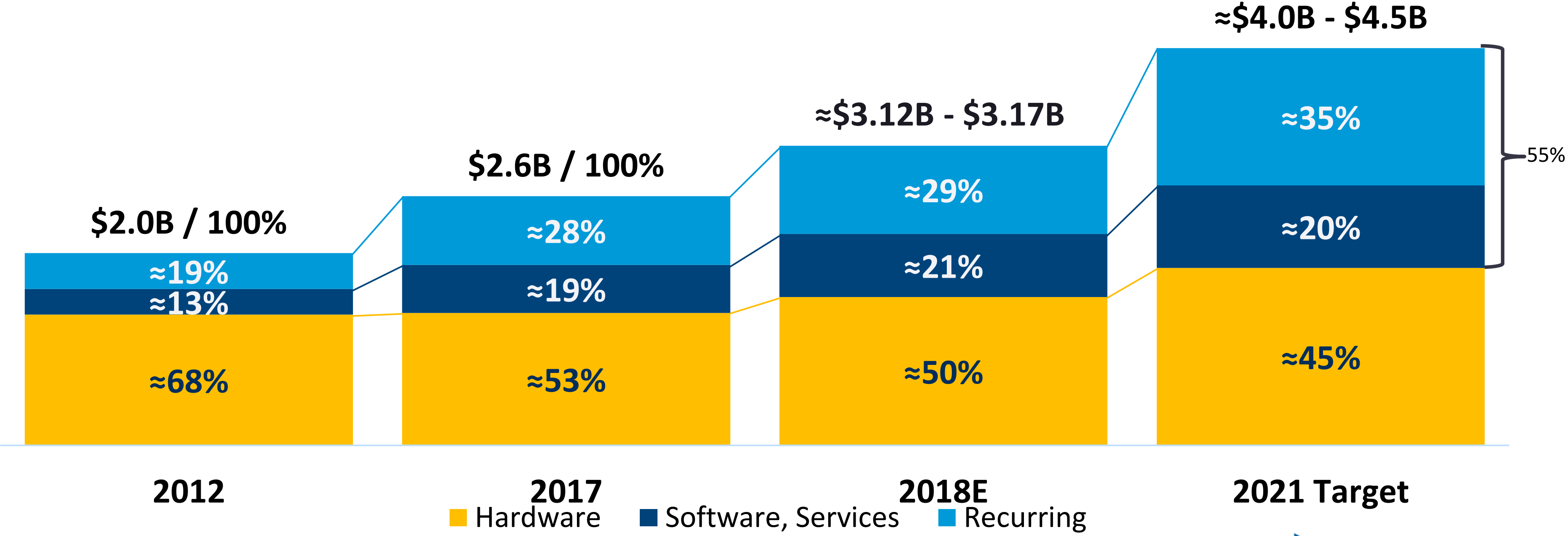
Key considerations

- (+) US infrastructure bill
- (+) Commodity price increases
- (+) Regulation that drives technology adoption
- (-) Adverse trade environment
- (-) Immigration (access to workers)
- (+/-) SaaS-license transition

E refers to estimate. All estimates and targets assume the completion of the acquisition of Viewpoint in Q3'18 and adoption of non-GAAP revenue measure, which would exclude the impact of fair value accounting of acquired company deferred revenue, starting in Q3'18.

2 Revenue mix trends

2012	2017	2018E	2021 Target
SW/Services/Recurring > $650M ≈32% of Revenue	SW/Services/Recurring > $1.2B ≈47% of Revenue	SW/Services/Recurring > $1.5B ≈50% of non-GAAP Revenue	SW/Services/Recurring > $2.2B ≈55% of non-GAAP Revenue



Note: Recurring revenue includes subscription, maintenance and support revenues. Software & services includes perpetual licenses and professional services.
E refers to estimate. All estimates and targets assume the completion of the acquisition of Viewpoint in Q3'18 and adoption of non-GAAP revenue measure starting in Q3'18.

3 Target operating model: margin, EPS and cash flow

FY18E	FY18-FY21 Target	Key drivers
Margins and EPS expansion		
≈19% non-GAAP operating margin >25% operating leverage Adjusted EBITDA ≈21% of rev. Non-GAAP EPS ≈\$1.72 to \$1.82 Non-GAAP tax rate 19%	≈21%-22% non-GAAP operating margin[1] 25-30% operating leverage Adjusted EBITDA ≈23%-24% of rev.[1] Non-GAAP EPS growth ≈ mid teens annually Non-GAAP tax rate 19%	• (+) Software/subscription drives GM % expansion • (+) Operating expense management • (+) Portfolio management/divestiture • (+) Acquisitions margin expansion • (-) Pricing on some categories of hardware • (+) De-leverage reduces interest expense • (+/-) Global tax policy
Cash flow generation		
>1.0X Operating cash flow to Non-GAAP net income Capex ≈ 2% of revenue	≈ 1.1X Operating cash flow to Non-GAAP net income Capex ≈ 1.5% - 2.0% of revenue	• (+) Deferred revenue • (+) Working capital management • (+) Cash taxes below book taxes

1. Reflects assumed level of profitability that would be achieved by 2021.
E refers to estimate. All estimates and targets assume the completion of the acquisition of Viewpoint in Q3'18 and adoption of non-GAAP revenue measure, which would exclude the impact of fair value accounting of acquired company deferred revenue, starting in Q3'18.
Adjusted EBITDA refers to non-GAAP operating income plus depreciation plus income from equity method investments, net.
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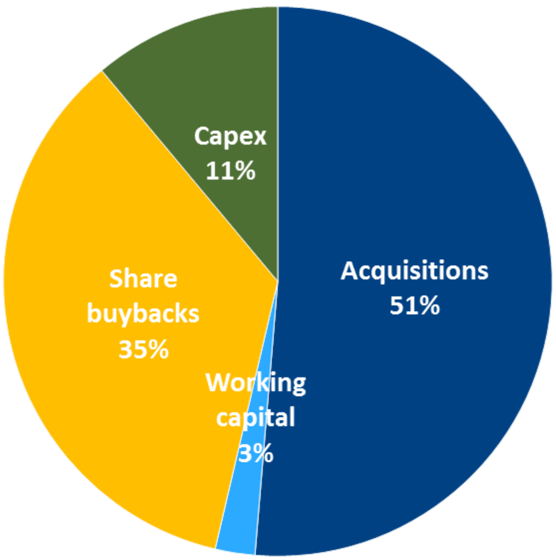
4 Capital allocation framework

Uses of Cash 2013-2017



≈$2.1B deployed 2013-2017

+$1.7B eBuilder/Viewpoint in 2018

Capital allocation priorities – 3 year view

Drive organic growth

- R&D at 13-14% of revenue
- Annual capex 1.5% - 2.0% of revenue[1]
- Asset light business model

De-lever post e-Builder/Viewpoint

- Retained investment grade ratings
- Commitment to limit additional acquisitions and temporarily suspend buybacks
- Expect to de-lever below 2.5X net debt: Adjusted EBITDA in 24 months

Targeted acquisitions

- Market adjacencies
- Geographic extension
- Software/subscription emphasis

Return cash to shareholders

- Strong cash flow business model
- $392M remaining on current share buyback authorization

Trimble

1. 2018 capex estimated at approximately 1.9% of revenue; includes Westminster, CO building construction.
Adjusted EBITDA refers to non-GAAP operating income plus depreciation plus income from equity method investments, net.

4 Disciplined acquisition approach enables strategy

Areas of focus	Qualitative criteria	Financial criteria
• Adding market adjacencies • Filling in gaps in our end-to-end solutions • Geographic extension • Software emphasis	• Transformative – as standalone or in combination • Path to meaningful scale • Unique value proposition • Network effects creating franchise value • Cultural fit	• Rapid attainment of Trimble financial model • ROIC hurdles depending on business model • Synergies • Asset light • Strong cash flow characteristics

4 Acquisitions have established compelling franchise strategies with attractive financial returns

Franchise	2010	+ Acquisitions & organic growth	= Current position (2017)
Trimble Building construction	**Small MEP business & construction management technology** ≈$80M revenue ≈Single-digit non-GAAP operating margin %	**Steel/concrete trades:** TEKLA **Architecture & design:** SketchUp **MEP software:** PLANCAL A TRIMBLE COMPANY; TradeService A TRIMBLE COMPANY *+ additional tuck-in acquisitions* *+ organic growth*	**Building construction franchise** • ≈Half of Buildings & Infrastructure reporting segment • ≈$8B addressable market • ≈$400M revenue • +High single digit organic revenue growth • Low 20% non-GAAP operating margin % • ≈80% SW/services/recurring revenue • ≈45% recurring revenue
Trimble Transportation & logistics	**Small European telematics & construction logistics divisions** ≈$25M revenue Approximately break even non-GAAP operating margin %	**Fleet management:** PEOPLENET A TRIMBLE COMPANY **Transportation management:** TMW SYSTEMS **Routing/mapping/navigation:** alk A TRIMBLE COMPANY *+ additional tuck-in acquisitions* *+ organic growth*	**Transportation & logistics franchise** • Majority of Transportation segment • ≈$10B addressable market • ≈$550M revenue • +Mid-teens organic revenue growth • Non-GAAP operating margins nearing 20% • ≈75% SW/services/recurring revenue • ≈50% recurring revenue

Operating margin refers to non-GAAP metrics.
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5 Technology company, by design

>1,000 domain experts

13–14% of sales spent on R&D

>1,200 unique patents

>65% of R&D in software

>3,400 employees in product development

>$400M of estimated 2018 R&D spend

Investing in analytics, blockchain, autonomy

5 Technology company, by the numbers

Adjusted EBITDA > 20% (FY17)

≈$1.24B in SW, services and recurring revenue (FY17)

Approx. $1B backlog (Q1’18)

≈$730M in recurring revenue (FY17)

Working capital < 5% of revenue (FY17)

$360M deferred revenue (Q1’18)

>14% subscription revenue growth (FY17)

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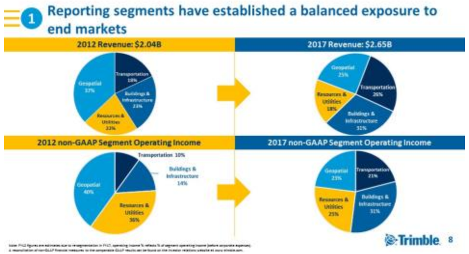
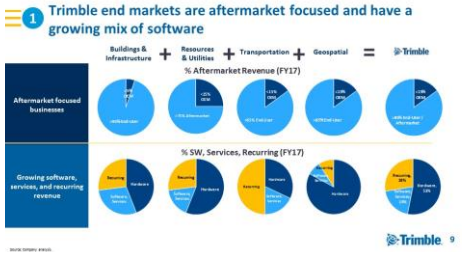
Backlog represents contracted revenue for which goods or services have not been delivered and includes both invoiced amounts in deferred revenue as well as amounts that are not yet invoiced. The backlog excludes recurring billings for a portion of the existing customer base that are billed monthly as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

Diverse and balanced end-markets and business models support secular growth

Portfolio balance



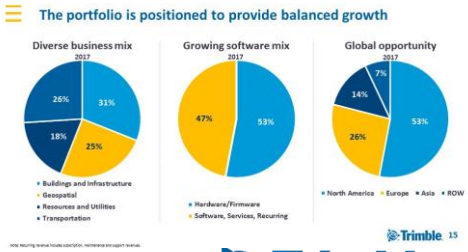
Software and end-user / aftermarket revenue mix



Favored strategy

Attractive end markets

Geographic mix



6 Responsible corporate citizenship begins with the value we deliver to our end markets

Productivity	Quality
Earthworks productivity	Reduction in project duration
Reduced survey and engineering time	Reduction in unique building components
Increased fleet utilization	Reduction in space planning & management costs

Safety	Environmental sustainability
Construction site safey	Lower fuel consumption
Regulatory compliance	Reduced water use
Fleet safety	Offset credits generated for farmers

6 Responsible corporate citizenship impacting our communities and stakeholders

Trimble's Responsible Corporate Citizenship (RCC) program is crucial to ensuring that we remain true to our mission, Transforming the Way the World Works, while fulfilling our commitments as a company, an employer, a steward of capital, and a contributor to society.

Project spectrum

Trimble Women's Network

Trimble Veteran's Network

Ethical Business Practices

97%	100%
Conflict minerals supplier response rate	Contract manufacturers ISO14001 certified with annual materials

Westminster, CO Office

Investing in the future: the Trimble Foundation

The Trimble Foundation has been established to support Trimble's RCC and philanthropic efforts, including corporate donations and volunteer activities on a global scale.

Helping in times of need

- Land boundaries with clean water in **Peru**
- Building shelters in **Indonesia**
- Improving farming in **Pakistan**
- Post-earthquake recovery in **Nepal**
- Preventing forest fires in **Portugal**
- Earthquake reconstruction in **China**

Source: Company estimates.

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