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Commission file number: 001-14845 TRIMBLE INC. (Exact name of registrant as specified in its charter)Delaware(State or other jurisdiction of incorporation or organization)Â 94-2802192(I.R.S. Employer Identification Number)10368 Westmoor Drive, Westminster, CO 80021 (Address of principal executive offices) (Zip Code)(720)Â 887-6100 (Registrantâ™s telephone number, including area code)Indicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90 days.Â Â Â YesÂ Â Â NoÂ Â Â Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to RuleÂ 405 of RegulationÂ S-T (Â§232.405 of this chapter) during the preceding 12Â months (or for such shorter period that the registrant was required to submit such files).Â Â Â YesÂ Â Â NoÂ Â Â Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of âœlarge accelerated filerâ, âœaccelerated filerâ, âœsmaller reporting companyâ and âœemerging growth companyâ in Rule 12b-2 of the Exchange Act. (Check one):Large Accelerated FilerÂ½AcceleratedÂ FilerÂ Non-accelerated FilerÂ SmallerÂ ReportingÂ Companyâ~Emerging Growth Companyâ~If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.Â Â Â Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Â Â Â YesÂ Â Â NoÂ Â Â Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredCommon Stock, \$0.001 par value per shareTRMBNASDAQ Global Select MarketAs of January 9, 2025, there were 245,792,054 shares of Common Stock, par value \$0.001 per share, outstanding.Table of ContentsSPECIAL NOTE ON FORWARD-LOOKING STATEMENTSThis report contains forward-looking statements within the meaning of SectionÂ 27A of the Securities Act of 1933 and SectionÂ 21E of the Securities Exchange Act of 1934, as amended (the âœExchange Actâ), which are subject to the âœsafe harborâ created by those sections. These statements include, among other things:â¢general global macroeconomic outlook, including slowing growth, inflationary pressures, and increases in interest rates; â¢economic disruptions caused by potential impact of volatility and conflict in the political and economic environment, including the conflicts in the Middle East and between Russia and Ukraine;â¢fluctuations in foreign currency exchange rates;â¢our ability to convert backlog to revenue;â¢the cyclical nature of our hardware revenue;â¢the portion of our revenue expected to come from sales to customers located in countries outside of the U.S.;â¢our plans to continue to invest in research and development for the active development and introduction of new products and to deliver targeted solutions to the markets we serve;â¢our shift towards a more significant mix of recurring revenue;â¢our belief that increases in recurring revenue will provide us with enhanced business visibility over time;â¢risks associated with our growth strategy, focusing on historically underserved large markets;â¢any anticipated benefits or impact to our results of operations and financial conditions from our acquisitions and our ability to successfully integrate the acquired businesses;â¢any anticipated benefits associated with the contribution of our precision agriculture business (âœAgâ), excluding Global Navigation Satellite System (âœGNSSâ) and guidance technologies, to a newly formed joint venture, PTx Trimble, and the sale of the majority interest in PTx Trimble to AGCO Corporation (âœAGCOâ);â¢our belief that our cash and cash equivalents and borrowings, along with cash provided by operations, will be sufficient in the foreseeable future to meet our anticipated operating cash needs, including expenditures related to our Connect and Scale strategy, debt service, stock repurchases, and any acquisitions;â¢our expectation to use a majority of the remaining proceeds from the Ag divestiture, after tax and repayment of debt, to repurchase stock;â¢our ability to conduct, suspend, or discontinue our stock repurchase program subject to the discretion of our management; â¢our commitments to environmental, social, and governance matters; and â¢our ability to maintain effective internal controls over financial reporting, including our ability to remediate our material weaknesses in our internal control over financial reporting.The forward-looking statements regarding future events and the future results of Trimble Inc. (âœTrimbleâ, the âœCompanyâ or âœweâ or âœourâ or âœusâ) are based on current expectations and the beliefs and assumptions of our management that are subject to risks and uncertainties. Discussions containing such forward-looking statements may be found in the âœManagementâ™s Discussion and Analysis of Financial Condition and Results of Operationsâ section of this report. Forward-looking statements generally can be identified by words such as âœmay,âœ will,âœ should,âœ could,âœ predicts,âœ potential,âœ continue,âœ expects,âœ anticipates,âœ future,âœ intends,âœ plans,âœ believes,âœ estimates,âœ and similar expressions. These forward-looking statements involve certain risks and uncertainties that could cause actual results, levels of activity, performance, achievements, and events to differ materially from those implied by such forward-looking statements, including but not limited to those discussed in this report under the section entitled âœRisk Factorsâ and elsewhere, and in other reports we file with the Securities and Exchange Commission (the âœSECâ), specifically the most recent Annual Report on Form 10-K for 2023 filed with the SEC on February 26, 2024 (the âœ2023 Form 10-Kâ), as amended by Form 10-K/A (the âœ2023 Form 10-K/Aâ) filed with the SEC on JanuaryÂ 15, 2025, and in other reports we file with the SEC, each as it may be amended from time to time. These forward-looking statements are made as of the date of this report. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.Table of ContentsTRIMBLE INC.Form 10-Q for the Quarter Ended MarchÂ 29, 2024TABLE OF CONTENTSPAGEPARTÂ I.FINANCIAL INFORMATIONITEMÂ 1.Financial Statements (Unaudited)ITEMÂ 2.Managementâ™s Discussion and Analysis of Financial Condition and Results of OperationsITEMÂ 3.Quantitative and Qualitative Disclosures about Market RiskITEMÂ 4.Controls and ProceduresITEMÂ 2.Unregistered Sales of Equity Securities and Use of ProceedsITEMÂ 3.Defaults Upon Senior SecuritiesITEMÂ 4.Mine Safety DisclosuresITEMÂ 5.Other InformationITEMÂ 6.Exhibits33SIGNATURES343Table of ContentsPART I â€ FINANCIAL INFORMATIONITEMÂ 1.CONDENSED CONSOLIDATED FINANCIAL STATEMENTSIndexPageCondensed Consolidated Balance Sheets5Condensed Consolidated Statements of Income6Condensed Consolidated Statements of Comprehensive Income (Loss)7Condensed Consolidated Statements of Stockholdersâ™ Equity8Condensed Consolidated Statements of Cash Flows9Notes to Condensed Consolidated Financial Statements (Unaudited):10Note 1. Overview and Accounting Policies10Note 2. Common Stock Repurchase11Note 3. Acquisition11Note 4. Assets Held for Sale11Note 5. Intangible Assets and Goodwill12Note 6. Inventories13Note 7. Segment Information13Note 8. Debt15Note 9. Fair Value Measurements16Note 10. Deferred Revenue and Remaining Performance Obligations16Note 11. Earnings per Share16Note 12. Income Taxes17Note 13. Commitments and Contingencies17Note 14. Subsequent

Events174Table of ContentsTRIMBLE INCCONDENSED CONSOLIDATED BALANCE SHEETS(UNAUDITED)As offFirst Quarter of YearÂ End20242023(In millions, except par value)Â ¤ ASSETSCurrent assets:Cash and cash equivalents\$255.1Â ¤ \$229.8Â ¤ Accounts receivable, net633.0Â ¤ 706.6Â ¤ Inventories230.0Â ¤ 235.7Â ¤ Prepaid expenses104.1Â ¤ 89.8Â ¤ Other current assets112.1Â ¤ 147.8Â ¤ Assets held for sale505.8Â ¤ 421.2Â ¤ Total current assets1,840.1Â ¤ 1,830.9Â ¤ Property and equipment, net197.9Â ¤ 202.5Â ¤ Operating lease right-of-use assets116.8Â ¤ 124.0Â ¤ Goodwill5,195.7Â ¤ 5,350.6Â ¤ Other purchased intangible assets, net1,168.3Â ¤ 1,243.5Â ¤ Deferred income tax assets407.5Â ¤ 412.3Â ¤ Equity investments136.4Â ¤ 127.7Â ¤ Other non-current assets258.5Â ¤ 247.8Â ¤ Total assets\$9,321.2Â ¤ \$9,539.3Â ¤ LIABILITIES AND STOCKHOLDERSâ™ EQUITYCurrent liabilities:Short-term debt\$543.4Â ¤ \$530.4Â ¤ Accounts payable190.9Â ¤ 165.3Â ¤ Accrued compensation and benefits137.2Â ¤ 181.2Â ¤ Deferred revenue720.1Â ¤ 663.1Â ¤ Income taxes payable21.5Â ¤ 39.7Â ¤ Other current liabilities181.9Â ¤ 201.3Â ¤ Liabilities held for sale40.6Â ¤ 48.3Â ¤ Total current liabilities1,835.6Â ¤ 1,829.3Â ¤ Long-term debt2,486.9Â ¤ 2,536.2Â ¤ Deferred revenue, non-current98.5Â ¤ 98.3Â ¤ Deferred income tax liabilities265.4Â ¤ 287.8Â ¤ Operating lease liabilities115.4Â ¤ 121.9Â ¤ Other non-current liabilities170.3Â ¤ 165.7Â ¤ Total liabilities4,972.1Â ¤ 5,039.2Â ¤ Commitments and contingencies (Note 13)Stockholdersâ™ equity:Preferred stock, \$0.001 par value; 3.0 shares authorized; none issued and outstandingâ€Â ¤ 0Â ¤ Common stock, \$0.001 par value; 360.0 shares authorized; 244.2 and 246.5 shares issued and outstanding at the end of the first quarter of 2024 and year end 20230.2Â ¤ 0.2Â ¤ Additional paid-in-capital2,240.7Â ¤ 2,214.6Â ¤ Retained earnings2,340.8Â ¤ 2,437.4Â ¤ Accumulated other comprehensive loss(232.6)(152.1)Total stockholdersâ™ equity4,349.1Â ¤ 4,500.1Â ¤ Total liabilities and stockholdersâ™ equity\$9,321.2Â ¤ \$9,539.3Â ¤ See accompanying Notes to the Condensed Consolidated Financial Statements.5Table of ContentsTRIMBLE INCCONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)Â ¤ First Quarter of (In millions, except per share amounts) 20242023Revenue:Product\$367.1Â ¤ \$434.4Â ¤ Subscription and services586.2Â ¤ 481.0Â ¤ Total revenue953.3Â ¤ 915.4Â ¤ Cost of sales:Product207.5Â ¤ 216.2Â ¤ Subscription and services124.4Â ¤ 115.4Â ¤ Amortization of purchased intangible assets27.8Â ¤ 23.0Â ¤ Total cost of sales359.7Â ¤ 354.6Â ¤ Gross margin593.6Â ¤ 560.8Â ¤ Operating expense:Research and development170.2Â ¤ 159.3Â ¤ Sales and marketing146.8Â ¤ 135.4Â ¤ General and administrative134.1Â ¤ 110.7Â ¤ Restructuring6.6Â ¤ 6.7Â ¤ Amortization of purchased intangible assets26.7Â ¤ 11.7Â ¤ Total operating expense484.4Â ¤ 423.8Â ¤ Operating income109.2Â ¤ 137.0Â ¤ Non-operating income (expense), net:Divestitures gain, net3.5Â ¤ 4.0Â ¤ Interest expense, net(45.2)(19.7)Income from equity method investments, net5.6Â ¤ 11.4Â ¤ Other (expense) income, net(0.1)27.9Â ¤ Total non-operating (expense) income, net(36.2)23.6Â ¤ Income before taxes73.0Â ¤ 160.6Â ¤ Income tax provision15.8Â ¤ 31.8Â ¤ Net income\$57.2Â ¤ \$128.8Â ¤ Earnings per share:Basic\$0.23Â ¤ \$0.52Â ¤ Diluted\$0.23Â ¤ \$0.52Â ¤ Shares used in calculating earnings per share:Basic245.5Â ¤ 247.2Â ¤ Diluted247.4Â ¤ 248.7Â ¤ See accompanying Notes to the Condensed Consolidated Financial Statements.6Table of ContentsTRIMBLE INCCONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)(UNAUDITED)Â ¤ First Quarter of Â 20242023(In millions)Â ¤ Net income\$57.2Â ¤ \$128.8Â ¤ Foreign currency translation adjustments, net of tax(80.3)19.7Â ¤ Net change related to derivatives and other, net of tax(0.2)(3.2)Comprehensive (loss) income \$(23.3)\$145.3Â ¤ See accompanying Notes to the Condensed Consolidated Financial Statements.7Table of ContentsTRIMBLE INCCONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERSâ™ EQUITY(UNAUDITED)A Common stockRetainedEarningsAccumulatedOtherComprehensiveLossTotalStockholdersâ™ EquityÂ SharesAmountAdditional Paid-In Capital(In millions)Â ¤ Â ¤ Â ¤ Balance at the end of 2023246.5Â ¤ \$0.2Â ¤ \$2,214.6Â ¤ \$2,437.4Â ¤ \$(152.1)\$4,500.1Â ¤ Net incomeâ€Â ¤ Â ¤ Â ¤ 57.2Â ¤ 57.2Â ¤ Other comprehensive lossâ€Â ¤ Â ¤ Â ¤ Â ¤ Â ¤ Â ¤ (80.5)(80.5)Issuance of common stock under employee plans, net of tax withholdings0.6Â ¤ 16.7Â ¤ (4.7)Â ¤ 12.0Â ¤ Stock repurchases(2.9)â€Â ¤ (27.4)(149.1)â€Â ¤ (176.5)Stock-based compensationâ€Â ¤ 36.8Â ¤ 36.8Â ¤ Balance at the end of the first quarter of 2024244.2Â ¤ \$0.2Â ¤ \$2,240.7Â ¤ \$2,340.8Â ¤ \$(232.6)\$4,349.1Â ¤ Common stockRetainedEarningsAccumulatedOtherComprehensiveLossTotalStockholdersâ™ EquityÂ SharesAmountAdditional Paid-In Capital(In millions)Â ¤ Â ¤ Â ¤ Balance at the end of 2022246.9Â ¤ \$0.2Â ¤ \$2,054.9Â ¤ \$2,230.0Â ¤ \$(234.9)\$4,050.2Â ¤ Net incomeâ€Â ¤ Â ¤ Â ¤ 128.8Â ¤ 128.8Â ¤ Other comprehensive incomeâ€Â ¤ Â ¤ Â ¤ Â ¤ Â ¤ Â ¤ 16.5Â ¤ 16.5Â ¤ Issuance of common stock under employee plans, net of tax withholdings0.5Â ¤ 16.9Â ¤ (2.9)Â ¤ 14.0Â ¤ Stock-based compensationâ€Â ¤ 35.7Â ¤ 35.7Â ¤ Balance at the end of the first quarter of 2023247.4Â ¤ \$0.2Â ¤ \$2,107.5Â ¤ \$2,355.9Â ¤ \$(218.4)\$4,245.2Â ¤ See accompanying Notes to the Condensed Consolidated Financial Statements.8Table of ContentsTRIMBLE INCCONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)Â ¤ First Quarter of (In millions)20242023Cash flow from operating activities:Net income\$57.2Â ¤ \$128.8Â ¤ Adjustments to reconcile net income to net cash provided by operating activities:Depreciation and amortization62.9Â ¤ 44.5Â ¤ Deferred income taxes(13.8)(33.8)Stock-based compensation36.4Â ¤ 33.5Â ¤ Other, net(2.3)(27.8)(Increase) decrease in assets:Accounts receivable, net63.9Â ¤ 62.1Â ¤ Inventories8.8Â ¤ (11.1)Other current and non-current assets8.1Â ¤ (6.2)Increase (decrease) in liabilities:Accounts payable26.5Â ¤ (9.1)Accrued compensation and benefits(46.3)(26.5)Deferred revenue60.8Â ¤ 19.5Â ¤ Income taxes payable(18.1)31.6Â ¤ Other current and non-current liabilities(10.3)3.2Â ¤ Net cash provided by operating activities233.8Â ¤ 208.7Â ¤ Cash flow from investing activities:Acquisitions of businesses, net of cash acquiredâ€Â ¤ (33.3)Purchases of property and equipment(6.8)(6.4)Other, net3.3Â ¤ 12.0Â ¤ Net cash used in investing activities(3.5)(27.7)Cash flow from financing activities:Issuance of common stock, net of tax withholdings12.0Â ¤ 14.0Â ¤ Repurchases of common stock(175.0)â€Â ¤ Proceeds from debt and revolving credit lines521.2Â ¤ 1,097.1Â ¤ Payments on debt and revolving credit lines(555.8)(523.4)Other, net(4.6)(4.3)Net cash (used in) provided by financing activities(202.2)583.4Â ¤ Effect of exchange rate changes on cash and cash equivalents(5.4)2.7Â ¤ Net increase in cash and cash equivalents22.7Â ¤ 767.1Â ¤ Cash and cash equivalents - beginning of period (1)238.9Â ¤ 271.0Â ¤ Cash and cash equivalents - end of period (1)\$261.6Â ¤ \$1,038.1Â ¤ (1) Include \$6.5 million and \$9.1 million of cash and cash equivalents classified as held for sale as of MarchÂ 29, 2024 and DecemberÂ 29, 2023. See accompanying Notes to the Condensed Consolidated Financial Statements.9Table of ContentsNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)NOTE 1. OVERVIEW AND ACCOUNTING POLICIESBasis of PresentationThe Condensed Consolidated Financial Statements include our results of our consolidated subsidiaries. Intercompany accounts and transactions have been eliminated. We use a 52- to 53-week year ending on the Friday nearest to DecemberÂ 31. 2024 is a 53-week year and 2023 was a 52-week year. The first quarter of 2024 and 2023 ended on MarchÂ 29, 2024 and MarchÂ 31, 2023. Unless otherwise stated, all dates refer to these periods. Use of EstimatesWe prepared our interim Condensed Consolidated Financial Statements that accompany these notes in conformity with U.S. GAAP, consistent in all material respects with those applied in our 2023 Form 10-K. The interim financial information is unaudited, and reflects all normal adjustments that are, in our opinion, necessary to provide a fair statement of results for the interim periods presented. This report should be read in conjunction with our 2023 Form 10-K that includes additional information about our significant accounting policies and the methods and assumptions used in our estimates. The preparation of financial statements in accordance with U.S. generally accepted accounting principles (â€œGAAPâ€) requires us to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates and assumptions are used for (i) revenue recognition, including determining the nature and timing of satisfaction of performance obligations and determining standalone selling price of performance obligations; (ii) inventory valuation; (iii) valuation of investments; (iv) valuation of long-lived assets and their estimated useful lives; (v) goodwill and other long-lived asset impairment analyses; (vi) stock-based compensation; and (vii) income taxes. We base our estimates on historical experience and various other assumptions we believe to be reasonable. Actual results that we experience may differ materially from our estimates. New Segment StructureAs a result of the Ag divestiture and our Chief Operating Decision Makerâ™'s (â€œCODMâ€) revised organizational structure, effective in the first quarter of 2024, we reorganized our businesses under a new segment structure. This structure brings similar businesses together, which is expected to enhance our ability to achieve scale and growth consistent with our strategy. The updated segment structure is comprised of (i) Architects, Engineers, Construction and Owners (â€œAECOâ€), (ii) Field Systems, and (iii) Transportation and Logistics (â€œT&Lâ€). Prior-year information has been adjusted to reflect the change in segment reporting. Recently Issued Accounting Pronouncements Not Yet AdoptedIn November 2023, the FASB issued Accounting Standards Update (â€œASUâ€) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The ASU updates reportable segment disclosure requirements primarily through (i) enhanced disclosures about significant segment expenses, (ii) the composition of other segment items, and (iii) optional disclosures of more than one measure of segment profit or loss if the CODM uses those measures to assess segment performance and allocate resources. The ASU is effective for our Annual Report on Form 10-K beginning in 2024 and subsequent interim reports. Early adoption is permitted. The ASU should be applied retrospectively to all prior periods presented in the financial statements. Adoption of this ASU will result in additional disclosures related to the reportable segments. In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU updates the annual income tax disclosures by requiring (i)

specific categories and greater disaggregation of information in the rate reconciliation, (ii) income taxes paid disaggregated by taxing authority and jurisdiction, and (iii) disclosures of pretax income (or loss) and income tax expense (or benefit). Additionally, certain existing disclosure requirements are removed. The ASU is effective for our Annual Report on Form 10-K beginning in 2025 and is applied prospectively. Early adoption and retrospective application are permitted. We are currently evaluating the impact of adopting this ASU on our financial reporting disclosures.

Recently Adopted Accounting Pronouncements

Table of Contents

NOTE 2. COMMON STOCK REPURCHASE

On January 28, 2024, our Board of Directors approved a new stock repurchase program (the "2024 Stock Repurchase Program") authorizing up to \$800.0 million in repurchases of our common stock. The 2024 Stock Repurchase Program replaced the prior stock repurchase program, which was approved in August 2021 and has been cancelled. Under the 2024 Stock Repurchase Program, we may repurchase stock from time to time through accelerated share repurchase programs, open market transactions, privately negotiated transactions, block purchases, tender offers, or by other means. The timing and actual number of any stock repurchased will depend on a variety of factors, including market conditions, our stock price, other available uses of capital, applicable legal requirements, and other factors. The 2024 Stock Repurchase Program may be suspended, modified, or discontinued at any time without prior notice. At the end of the first quarter of 2024, there were remaining authorized funds of \$625.0 million. The stock repurchase authorization does not have an expiration date. During the first quarter of 2024, we repurchased approximately 2.9 million shares of common stock in open market purchases at an average price of \$60.97 per share for a total of \$175.0 million. There were no stock repurchases during the first quarter of 2023. Stock repurchases are reflected as a decrease to common stock based on par value and additional-paid-in-capital, determined by the average book value per share of outstanding stock, calculated at the time of each individual repurchase transaction. The excess of the purchase price over this average for each repurchase was charged to retained earnings. Common stock repurchases under the program were recorded based upon the trade date for accounting purposes.

NOTE 3. ACQUISITION

On April 3, 2023, we acquired Transporeon GmbH in an all-cash transaction. Transporeon is a Germany-based company and leading cloud-based transportation management software platform that connects key stakeholders across the industry lifecycle to positively impact the optimization of global supply chains, which aligns with our Connect and Scale strategy. Transporeon is reported as part of our T&L segment. The total purchase consideration was approximately \$1.9 billion, or \$2.1 billion, which included the repayment of outstanding Transporeon debt of \$339.6 million. In allocating the purchase price, we recorded \$1,390.1 million of goodwill, \$939.8 million of identifiable intangible assets, \$9.3 million of net tangible assets, and \$256.6 million of deferred tax liability. See Note 3.

Acquisitions

The unaudited pro forma financial information presented in the following table was determined by combining the historical financial information of Trimble and Transporeon along with the effects from business combination accounting and the associated debt resulting from this acquisition as if the companies were combined beginning in the first quarter of 2022. This information is presented for informational purposes only, and it is not necessarily indicative of the operating results that would have occurred if the acquisition had been consummated as of that date. This information should not be used as a predictive measure of our future financial position, results of operations, or liquidity.

First Quarter of 2023 (In millions)

|                              | Total revenue | Net income |
|------------------------------|---------------|------------|
| NOTE 4. ASSETS HELD FOR SALE | \$955.5       | 73.1       |

On September 28, 2023, we executed a Sale and Contribution Agreement with AGCO that provided for the formation of a joint venture, called PTx Trimble, that operates in the mixed fleet precision agriculture market. The agreement was amended and restated on March 31, 2024, and the transaction closed in the second quarter of 2024. Under the terms of the agreement, we contributed our Ag business, excluding certain GNSS and guidance technologies, to PTx Trimble, an LLC. Following the closing of the transaction, we own 15% and AGCO owns 85% of PTx Trimble. See Note 14.

Subsequent Events

In the first quarter of 2024, Ag was reported as a part of our Field Systems segment. Following the closing of this transaction, our 15% ownership interest in PTx Trimble will be reported as an equity method investment. The assets and liabilities of Ag business that are subject to the transaction were classified as held for sale beginning in the third quarter of 2023. The following table presents the carrying values of the major classes of assets and liabilities classified as held for sale in our Condensed Consolidated Balance Sheets:

|  | First Quarter of 2024 | Year End 2023 |
|--|-----------------------|---------------|
| Cash and cash equivalents              | \$6.5                 | \$9.1         |
| Accounts receivable, net               | \$12.3                | \$12.1        |
| Inventories, net                       | \$73.9                | \$84.2        |
| Other current assets                   | \$5.2                 | \$3.4         |
| Property and equipment, net            | \$20.7                | \$20.7        |
| Other purchased intangible assets, net | \$19.8                | \$20.3        |
| Goodwill                               | \$364.8               | \$268.1       |
| Other non-current assets               | \$2.6                 | \$3.3         |
| Total Assets Held for Sale             | \$505.8               | \$421.2       |
| Accounts payable                       | \$2.1                 | \$1.8         |
| Deferred revenue, current              | \$13.5                | \$14.3        |
| Other current liabilities              | \$12.2                | \$16.0        |
| Deferred revenue, non-current          | \$7.6                 | \$8.3         |
| Other non-current liabilities          | \$5.2                 | \$7.9         |
| Total Liabilities Held for Sale        | \$40.6                | \$48.3        |

NOTE 5. INTANGIBLE ASSETS AND GOODWILL

Intangible Assets

The following table presents a summary of our intangible assets:

|   | First Quarter of 2024 | Year End     |
|---|-----------------------|--------------|
| Gross   | \$2023                | \$2023       |
| Carrying                                      | Accumulated           | Accumulated  |
| Net   | Carrying              | Carrying     |
| Amount  | Amount                | Amount       |
| Amortization                                  | Amount                | Amortization |
| Developed product technology                  | \$895.2               | \$572.6      |
| Cash and cash equivalents                     | \$322.6               | \$322.6      |
| Customer relationships                        | \$908.5               | \$554.1      |
| Properties                                    | \$354.4               | \$354.4      |
| Customer relationships                        | \$1,331.9             | \$1,331.9    |
| Goodwill                                      | \$490.2               | \$490.2      |
| Trade names and other intellectual properties | \$841.7               | \$841.7      |
| Customer relationships                        | \$1,358.4             | \$1,358.4    |
| Goodwill                                      | \$474.5               | \$474.5      |
| Trade names and other intellectual properties | \$883.9               | \$883.9      |
| Total   | \$4,745.8             | \$4,745.8    |

Intangible Assets

The following table presents a summary of our intangible assets:

|   | First Quarter of 2024 | Year End     |
|---|-----------------------|--------------|
| Gross   | \$2023                | \$2023       |
| Carrying                                      | Accumulated           | Accumulated  |
| Net   | Carrying              | Carrying     |
| Amount  | Amount                | Amount       |
| Amortization                                  | Amount                | Amortization |
| Developed product technology                  | \$895.2               | \$572.6      |
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| Properties                                    | \$354.4               | \$354.4      |
| Customer relationships                        | \$1,331.9             | \$1,331.9    |
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|---|-----------------------|--------------|
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| Carrying                                      | Accumulated           | Accumulated  |
| Net   | Carrying              | Carrying     |
| Amount  | Amount                | Amount       |
| Amortization                                  | Amount                | Amortization |
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|---|-----------------------|--------------|
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| Carrying                                      | Accumulated           | Accumulated  |
| Net   | Carrying              | Carrying     |
| Amount  | Amount                | Amount       |
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|   | First Quarter of 2024 | Year End     |
|---|-----------------------|--------------|
| Gross   | \$2023                | \$2023       |
| Carrying                                      | Accumulated           | Accumulated  |
| Net   | Carrying              | Carrying     |
| Amount  | Amount                | Amount       |
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| Carrying                                      | Accumulated           | Accumulated  |
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| Customer relationships                        | \$1,358.4             | \$1,358.4    |
| Goodwill                                      | \$474.5               | \$474.5      |
| Trade names and other intellectual properties | \$883.9               | \$883.9      |
| Total   | \$4,745.8             | \$4,745.8    |

Intangible Assets

The following table presents a summary of our intangible assets:

|   | First Quarter of 2024 | Year End     |
|---|-----------------------|--------------|
| Gross   | \$2023                | \$2023       |
| Carrying                                      | Accumulated           | Accumulated  |
| Net   | Carrying              | Carrying     |
| Amount  | Amount                | Amount       |
| Amortization                                  | Amount                | Amortization |
| Developed product technology                  | \$895.2               | \$572.6      |
| Cash and cash equivalents                     | \$322.6               | \$322.6      |
| Customer relationships                        | \$908.5               | \$554.1      |
| Properties                                    | \$354.4               | \$354.4      |
| Customer relationships                        | \$1,331.9             | \$1,331.9    |
| Goodwill                                      | \$490.2               | \$490.2      |
| Trade names and other intellectual properties | \$841.7               | \$841.7      |
| Customer relationships                        | \$1,358.4             | \$1,358.4    |
| Goodwill                                      | \$474.5               | \$474.5      |
| Trade names and other intellectual properties | \$883.9               | \$883.9      |
| Total   | \$4,745.8             | \$4,745.8    |

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| Cash and cash equivalents                     | \$322.6               | \$322.6      |
| Customer relationships                        | \$908.5               | \$554.1      |
| Properties                                    | \$354.4               | \$354.4      |
| Customer relationships                        | \$1,331.9             | \$1,331.9    |
| Goodwill                                      | \$490.2               | \$490.2      |
| Trade names and other intellectual properties | \$841.7               | \$841.7      |
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| Net   | Carrying              | Carrying     |
| Amount  | Amount                | Amount       |
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| Goodwill                                      | \$490.2               | \$490.2      |
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|   | First Quarter of 2024 | Year End     |
|---|-----------------------|--------------|
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| Carrying                                      | Accumulated           | Accumulated  |
| Net   | Carrying              | Carrying     |
| Amount  | Amount                | Amount       |
| Amortization                                  | Amount                | Amortization |
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| Customer relationships                        | \$1,331.9             | \$1,331.9    |
| Goodwill                                      | \$490.2               | \$490.2      |
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| Customer relationships                        | \$1,358.4             | \$1,358.4    |
| Goodwill                                      | \$474.5               | \$474.5      |
| Trade names and other intellectual properties | \$883.9               | \$883.9      |
| Total   | \$4,745.8             | \$4,745.8    |

Intangible Assets

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|   | First Quarter of 2024 | Year End     |
|---|-----------------------|--------------|
| Gross   | \$2023                | \$2023       |
| Carrying                                      | Accumulated           | Accumulated  |
| Net   | Carrying              | Carrying     |
| Amount  | Amount                | Amount       |
| Amortization                                  | Amount                | Amortization |
| Developed product technology                  | \$895.2               | \$572.6      |
| Cash and cash equivalents                     | \$322.6               | \$322.6      |
| Customer relationships                        | \$908.5               | \$554.1      |
| Properties                                    | \$354.4               | \$354.4      |
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| Trade names and other intellectual properties | \$883.9               | \$883.9      |
| Total   | \$4,745.8             | \$4,745.8    |

Intangible Assets

The following table presents a summary of our intangible assets:

|  | First Quarter of 2024 | Year End |
|--|-----------------------|----------|
|--|-----------------------|----------|

consisted of the following:As of First Quarter of Year EndInstrumentDate of Issuance20242023(In millions)Effective interest rateSenior Notes: Â Â Senior Notes, 4.75%, due December 2024November 20144.95%\$400.0Â \$400.0Â Â Senior Notes, 4.90%, due June 2028June 20185.04%600.0Â 600.0Â Â Senior Notes, 6.10%, due March 2033March 20236.13%800.0Â 800.0Â Credit Facilities:2022 Revolving Credit Facility, due March 2027September 20226.68%100.0Â 150.0Â Term Loan, due April 2026April 20236.93%500.0Â 500.0Â Term Loan, due April 2028April 20237.06%500.0Â 500.0Â Uncommitted Credit Facilities, floating rate5.38%143.4Â 130.4Â Unamortized discount and issuance costs(13.1)(13.8)Total debt\$3,030.3Â \$3,066.6Â Less: Short-term debt543.4Â 530.4Â Long-term debt\$2,486.9Â \$2,536.2Â Debt Maturities At the end of the first quarter of 2024, our debt maturities based on outstanding principal were as follows (in millions):Year Payable2024 (Remaining)\$543.4Â 2025â€"Â 2026518.8Â 2027143.7Â 20281,037.5Â Thereafter800.0Â Total\$3,043.4Â Senior NotesAll of our senior notes are unsecured obligations. Interest on the senior notes is payable semi-annually in June and December of each year, except for the interest on the 2033 senior notes payable in March and September. Additional details are unchanged from the information disclosed in Note 8 â€œDebtâ€ of the 2023 Form 10-K.Credit Facilities2023 Term LoansIn 2023, we entered into two unsecured, variable-rate term loans comprised of a 3-year tranche for \$500.0Â million and a 5-year tranche for \$500.0Â million. In the second quarter of 2024, we repaid the term loans in full. See Note 14 â€œSubsequent Eventsâ€ of this report for additional information. 2022 Credit FacilityIn 2022, we entered into a five-year, unsecured, revolving credit facility in the aggregate principal amount of \$1.25Â billion. Subject to approval, we may increase the commitments for revolving loans by an aggregate principal amount of up to \$500.0Â million. The variable interest rate and commitment fees are based on our current long-term, senior unsecured debt ratings, our leverage ratio, and certain specified sustainability targets. Uncommitted Facilities At the end of the first quarter of 2024, we had two \$75.0 million and one â€"100.0 million revolving credit facilities, which are uncommitted. Generally, these variable-rate, uncommitted facilities may be redeemed upon demand. Borrowings under uncommitted facilities are classified as short-term debt in the Condensed Consolidated Balance Sheet. 15Table of ContentsCovenantsThe 2023 term loans and 2022 credit facility contain customary covenants, including, among other requirements, limitations that restrict our and our subsidiariesâ™ ability to create liens and enter into sale and leaseback transactions, and restrictions on the ability of the subsidiaries to incur indebtedness. The facilities contain financial covenants that require the maintenance of maximum leverage and minimum interest coverage ratios, as well as the timely delivery of quarterly financial reports and compliance certificates. At the end of the first quarter of 2024, we were in compliance with our covenants for each of our debt agreements.NOTE 9. FAIR VALUE MEASUREMENTSFair value is measured by using observable or, to the extent necessary, unobservable inputs. Financial instruments recorded at fair value include our deferred compensation plan. The fair value was \$32.0Â million and \$31.2Â million at the end of the first quarter of 2024 and the end of 2023, and is included in Other non-current assets and Other non-current liabilities on our Condensed Consolidated Balance Sheets. The fair value was measured by using quoted prices in active markets. Financial instruments not recorded at fair value on a recurring basis (debt) had an estimated fair value of \$3.1Â billion at both the end of the first quarter of 2024 and the end of 2023. The fair value of the debt was determined based on observable market prices in less active markets. The fair values do not indicate the amount we would currently have to pay to extinguish the debt.NOTE 10. DEFERRED REVENUE AND REMAINING PERFORMANCE OBLIGATIONSDeferred Revenue Changes in our deferred revenue during the first quarter of 2024 and 2023 were as follows:Â Â First Quarter of (In millions) 20242023Beginning balance of the period\$761.4Â \$737.6Â Revenue recognized from prior year-end(299.2)(293.5)Billings net of revenue recognized from current year and other356.4Â 316.7Â Ending balance of the period\$818.6Â \$760.8Â Remaining Performance ObligationsAt the end of the first quarter of 2024, approximately \$1.7 billion of revenue is expected to be recognized from remaining performance obligations for which goods or services have not been delivered, primarily subscription, software, and software maintenance, and to a lesser extent, hardware and professional services contracts. We expect to recognize \$1.2Â billion or 70% of our remaining performance obligations as revenue during the next 12 months and the remainder thereafter.NOTE 11. EARNINGS PER SHAREBasic earnings per share is computed based on the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share is computed based on the weighted-average number of shares of common stock outstanding during the period plus additional shares of common stock that would have been outstanding if potentially dilutive securities had been issued. Potentially dilutive shares of common stock include outstanding stock options, restricted stock units, contingently issuable shares, and shares to be purchased under our employee stock purchase plan.The following table shows the computation of basic and diluted earnings per share:16Table of ContentsÂ First Quarter of Â 20242023(In millions, except per share amounts) Â Â Numerator:Net income\$57.2Â \$128.8Â Denominator:Weighted-average shares of common stock outstanding - basic245.5Â 247.2Â Effect of dilutive securities1.9Â 1.5Â Weighted-average shares of common stock outstanding - diluted247.4Â 248.7Â Basic earnings per share\$0.23Â \$0.52Â Diluted earnings per share\$0.23Â \$0.52Â Antidilutive weighted-average shares (1)0.8Â 1.6Â (1)Â Â Antidilutive stock-based awards are excluded from the calculation of diluted shares and diluted earnings per share because their impact would increase diluted earnings per share.NOTE 12. INCOME TAXESFor the first quarter, our effective income tax rate was 21.6%, as compared to 19.8% in the corresponding period in 2023. The increase was primarily due to a decreased tax benefit from foreign-derived intangible income.Unrecognized tax benefits of \$60.4 million and \$59.5 million at the end of the first quarter of 2024 and at the end of 2023, if recognized, would favorably affect the effective income tax rate in future periods. At the end of the first quarter of 2024 and at the end of 2023, we accrued interest and penalties of \$11.3 million and \$9.9 million. NOTE 13. COMMITMENTS AND CONTINGENCIESCommitmentsAt the end of the first quarter of 2024, we had unconditional purchase obligations of approximately \$638.0 million. These unconditional purchase obligations primarily represent (i) open non-cancellable purchase orders for material purchases with our inventory vendors, and (ii) various non-cancelable agreements with certain service providers with minimum or fixed commitments. LitigationFrom time to time, we are involved in litigation arising in the ordinary course of our business. There are no material legal proceedings, other than ordinary routine litigation incidental to the business, to which we or any of our subsidiaries are a party, or to which any of our or our subsidiariesâ™ property is subject.NOTE 14. SUBSEQUENT EVENTSClosing of the Ag DivestitureOn September 28, 2023, we executed a Sale and Contribution Agreement with AGCO that provided for the formation of a joint venture, called PTx Trimble, that operates in the mixed fleet precision agriculture market. The agreement was amended and restated on March 31, 2024, and the transaction closed on April 1, 2024. Under the terms of the agreement, we contributed our Ag business, excluding certain GNSS and guidance technologies, in exchange for \$1.9Â billion in cash proceeds, subject to working capital adjustments. Following the closing of this transaction, we own 15% and AGCO owns 85% of PTx Trimble, an LLC. In addition to forming PTx Trimble, the parties concurrently entered into agreements that include the following: (i) long-term supply agreement for key GNSS and guidance technologies, (ii) technology transfer and license agreement, (iii) trademark license agreement, (iv) master sale and distribution agreement for the positioning services, and (v) transition services agreement. The agreement provides AGCO with a call option and Trimble with a put option with respect to our interest in PTx Trimble. In the second quarter of 2024, we derecognized the assets and liabilities that were transferred, recognized the fair value of our equity method investment, and recorded a pre-tax gain of \$1.7Â billion. See Note 4 â€œAssets Held for Saleâ€ of this report for more information. 17Table of ContentsRepayment of Term LoansOn April 1, 2024, we repaid in full \$1.0Â billion aggregate principal amount of term loans. The funds used for the repayment were a portion of the funds received in connection with the Ag divestiture. See Note 8 â€œDebtâ€ of this report for more information about our debt. 18Table of ContentsITEMÂ 2. MANAGEMENTâ™ S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS<sup>CRITICAL ACCOUNTING POLICIES AND ESTIMATES</sup> There have been no material changes to our critical accounting policies and estimates during the first quarter of 2024. For a complete discussion of our critical accounting policies and estimates, refer to the â€œManagementâ™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ section of the 2023 FormÂ 10-K.RECENT ACCOUNTING PRONOUNCEMENTSFor a summary of recent accounting pronouncements applicable to our Condensed Consolidated Financial Statements, refer to Note 1 â€œOverview and Accounting Policiesâ€ of this report.EXECUTIVE LEVEL OVERVIEWWe are a leading provider of technology solutions that enable professionals and field mobile workers to improve or transform their work processes. Our comprehensive work process solutions are used across a range of industries, including architecture, building construction, civil engineering, geospatial, survey and mapping, agriculture, natural resources, utilities, transportation, and government. Our representative customers include construction owners, contractors, engineering and construction firms, surveying companies, farmers, energy and utility companies, trucking companies, and state, federal, and municipal governments. Our growth strategy is centered on multiple elements:â€¢ Executing on our Connect and Scale strategy; â€¢ Focus on delivering customer outcomes that can enable productivity, quality, safety, transparency, and environmental sustainability; â€¢ Focus on attractive markets with significant growth and profitability potential; â€¢ Domain knowledge and technological innovation that benefits a diverse customer base; â€¢ Increasing focus on software and services; â€¢ Geographic expansion with a localization strategy; â€¢ Optimized go-to-market strategies to best access our markets; andâ€¢ Strategic and targeted acquisitions, divestitures, joint ventures, and investments. Our focus on these

growth drivers has led over time to growth in revenue and profitability and an increasingly diversified business model. We continue to experience a shift toward a more significant mix of recurring revenue as demonstrated by our success in driving annualized recurring revenue (â€œARRâ€) of \$2,028.6 million, which represents growth of 23% year-over-year at the end of the first quarter of 2024. Excluding the impact of foreign currency, acquisitions, and divestitures, ARR organic growth was 13%. This shift toward recurring revenue has positively impacted our revenue mix, growth, and profitability over time and is leading to improved visibility in our businesses. Our software, services, and recurring revenue represented 73% and 66% of total revenue for the first quarter of 2024 and 2023. Additionally, we continue to maintain focus on increasing our mix of recurring revenue, which is accelerated by the Transporeon acquisition that closed in the second quarter of 2023 and the Ag divestiture that closed in the second quarter of 2024. As our solutions have expanded, our go-to-market model has also evolved with a balanced mix between direct, distribution, and OEM customers as well as enterprise-level customer relationships. Throughout this â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ section, we refer to organic revenue growth, which is a non-GAAP measure. For a full definition of ARR, organic ARR, and organic revenue growth as used in this discussion and analysis, refer to the â€œSupplemental Disclosure of Non-GAAP Financial Measures and Annualized Recurring Revenueâ€ found later in this Item 2. Impact of Recent Events on Our Business Acquisitions and Divestitures. We acquire businesses that align with our long-term growth strategies, including our strategic product roadmap and, conversely, we divest certain businesses that no longer fit those strategies. This is demonstrated by the 11 acquisitions and 22 divestitures that we have completed since 2020, including the Transporeon acquisition and the Ag divestiture. 19 Table of Contents On September 28, 2023, we executed a Sale and Contribution Agreement with AGCO that provided for the formation of a joint venture, called PTx Trimble, that operates in the mixed fleet precision agriculture market. The agreement was amended and restated on March 31, 2024, and the transaction closed in the second quarter of 2024. Under the terms of the agreement, we contributed our Ag business, excluding certain GNSS and guidance technologies, in exchange for \$1.9Â billion in cash proceeds, subject to working capital adjustments. Following the closing of this transaction, we own 15% and AGCO owns 85% of PTx Trimble. In addition to forming PTx Trimble, the parties concurrently entered into agreements that include the following: (i)Â long-term supply agreement for key GNSS and guidance technologies, (ii) technology transfer and license agreement, (iii)Â trademark license agreement, (iv) master sale and distribution agreement for positioning services, and (v) transition services agreement. Ag was reported as a part of our Field Systems segment. In the second quarter of 2024, we derecognized the assets and liabilities that were transferred, recognized the fair value of our equity method investment, and recorded a pre-tax gain of \$1.7Â billion. The formation of PTx Trimble is expected to better serve farmers with factory fit and aftermarket applications in the mixed fleet precision agriculture market to help farmers drive productivity, efficiency, and sustainability. Additionally, the transaction is expected to (i) simplify our Connect and Scale strategy, (ii) reduce risk of channel transition in the agriculture market, and (iii) enhance our financial profile and flexibility with a resulting higher mix of software, services, and recurring revenue. In the second quarter of 2024, we repaid \$1.0Â billion of our variable-rate debt through use of the net proceeds and expect to use the majority of the remaining proceeds after tax to repurchase stock. Macroeconomic Conditions Macroeconomic conditions, including geopolitical tensions such as the ongoing military conflicts in the Middle East and between Russia and Ukraine and related sanctions, exchange rate and interest rate volatility, and inflationary pressures, will continue to evolve globally. These macroeconomic conditions have had and may continue to have a negative impact on our results of operations. We may experience higher borrowing costs on our variable-rate debt. At the end of the first quarter of 2024, our outstanding balance of variable-rate debt was \$1.2 billion, of which \$1.0 billion in term loans were repaid in the second quarter of 2024. See Note 8 â€œDebtâ€ and Note 14 â€œSubsequent Eventsâ€ of this report for additional information regarding our debt and the debt repayment. 20 Table of Contents RESULTS OF OPERATIONS Overview The following table shows revenue by category, gross margin and gross margin as a percentage of revenue, operating income and operating income as a percentage of revenue, diluted earnings per share, and annualized recurring revenue compared for the periods indicated:Â First Quarter of Â 2024 2023 Dollar Change% Change (In millions, except per share amounts)

Â Revenue: Product \$367.1Â \$434.4Â \$(67.3)(15)% Subscription and services \$586.2Â \$481.0Â 105.2Â 22% Total revenue \$953.3Â \$915.4Â 37.9Â 4% Gross margin \$593.6Â \$560.8Â 32.8Â 6% Gross margin as a % of revenue 62.3Â % 61.3Â % Operating income \$109.2Â \$137.0Â \$(27.8)(20)% Operating income as a % of revenue 11.5Â % 15.0Â % Diluted earnings per share \$0.23Â \$0.52Â \$(0.29)(56)% Non-GAAP operating income (1) \$234.4Â \$226.1Â \$8.3Â 4% Non-GAAP operating income as a % of revenue (1) 24.6Â % 24.7Â % Non-GAAP diluted earnings per share (1) \$0.64Â \$0.72Â \$(0.08)(11)% Annualized Recurring Revenue (â€œARRâ€) (1) \$2,028.6Â \$1,648.1Â \$380.5Â 23%(1)Â Refer to â€œSupplemental Disclosure of Non-GAAP Financial Measures and Annualized Recurring Revenueâ€ of this report for definitions. 21 Table of Contents First Quarter of 2024 as Compared to 2023 Revenue Change versus the corresponding period in 2023 First Quarter of 2024 % ChangeÂ Product Subscription and Services Total Revenue Change in Revenue (15)% 22Â % 4Â % Acquisitionsâ€Â % 9Â % 5Â % Divestitures (1)(1)(1)% Foreign currency exchange 1Â % 1Â % â€œÂ % Organic growth (15)% 13Â % â€œÂ % Organic total revenue was flat for the first quarter. Organic product revenue decreased for the first quarter due to Field Systems experiencing lower sales to agriculture OEMs and aftermarket customers due to slowing demand in agriculture markets and changes in our distribution network in the Ag business. Organic subscription and services revenue for the first quarter was up primarily due to strong growth in subscription and software term licenses in AECO, and to a lesser extent, positioning services in Field Systems and Enterprise and MAPS in T&L. The recurring growth was driven by increased subscription and term license sales to new and existing customers, as evidenced by overall organic ARR growth of 13%. Gross Margin Gross margin and gross margin as a percentage of revenue increased for the first quarter due to the strong growth of higher margin software and subscription sales, including from organic growth and the Transporeon acquisition, and declines in lower margin agriculture hardware sales. Operating Income Operating income and operating income as a percentage of revenue decreased for the first quarter primarily due to increased operating expense, partially offset by revenue and gross margin expansion. Operating expense increased due to the impact of the Transporeon acquisition operating expense and increased amortization of purchased intangibles. In addition, we incurred costs associated with the Ag divestiture. Research and Development, Sales and Marketing, and General and Administrative Expense The following table shows research and development (â€œR&Dâ€), sales and marketing (â€œS&Mâ€), and general and administrative (â€œG&Aâ€) expense along with these expenses as a percentage of revenue for the periods indicated:Â First Quarter of Â 2024 2023 Dollar Change% Change (In millions)Â Research and development \$170.2Â \$159.3Â \$10.9Â 7% Percentage of revenue 17.9Â % 17.4Â % Sales and marketing \$146.8Â \$135.4Â \$11.4Â 8% Percentage of revenue 15.4Â % 14.8Â % General and administrative \$134.1Â \$110.7Â \$23.4Â 21% Percentage of revenue 14.1Â % 12.1Â % Total \$451.1Â \$405.4Â \$45.7Â 11% R&D expense increased for the first quarter primarily due to the impact of the Transporeon acquisition. We believe that the development and introduction of new solutions are critical to our future success, and we expect to continue the active development of new products. S&M expense increased for the first quarter primarily due to the impact of the Transporeon acquisition, and to a less extent, higher commissions. 22 Table of Contents G&A expense increased for the first quarter primarily due to costs associated with the Ag divestiture, and to a lesser extent, the impact of the Transporeon acquisition. Amortization of Purchased Intangible AssetsÂ First Quarter of Â 2024 2023 Dollar Change% Change (In millions)Â Cost of sales \$27.8Â \$23.0Â \$4.8Â 21% Operating expenses \$26.7Â \$11.7Â \$15.0Â 128% Total amortization expense of purchased intangibles \$54.5Â \$34.7Â \$19.8Â 57% Total amortization expense of purchased intangibles as a percentage of revenue 6Â % 4Â % Total amortization expense of purchased intangibles increased for the first quarter primarily due to the amortization of intangibles acquired from Transporeon, which was not applicable in the prior year. Non-Operating Income (Expense), Net The components of non-operating income (expense), net, were as follows:Â First Quarter of Â 2024 2023 Dollar Change% Change (In millions)Â Divestitures gain, net \$3.5Â \$4.0Â \$(0.5)(13)% Interest expense, net \$(45.2)(19.7)(25.5) 129% Income from equity method investments, net \$5.6Â \$11.4Â \$(5.8)(51)% Other (expense) income, net \$(0.1) 27.9Â \$(28.0)(100)% Total non-operating (expense) income, net \$(36.2) \$23.6Â \$(59.8)(253)% Non-operating expense, net increased for the first quarter primarily due to a foreign currency hedging gain associated with the Transporeon acquisition that was included in Other (expense) income, net in the prior year and higher interest expense from the debt incurred for the Transporeon acquisition. Income Tax Provision For the first quarter, our effective income tax rate was 21.6%, as compared to 19.8% in the corresponding period in 2023. The increase was primarily due to a decreased tax benefit from foreign-derived intangible income. Results by Segment We report our financial performance, including revenue and operating income, based on three reportable segments: AECO, Field Systems, and T&L. Our Chief Executive Officer, who is our Chief Operating Decision Maker (â€œCODMâ€), views and evaluates operations based on the results of our reportable operating segments under our management reporting system. For additional discussion of our segments, refer to Note 7 â€œSegment Informationâ€ of this report. 23 Table of Contents The following table is a summary of revenue and operating income by segment compared for the periods indicated:Â First Quarter of Â 2024 2023 Dollar Change% Change (In millions)Â AECO Segment revenue \$339.1Â \$288.1Â \$51.0Â 18% Segment revenue as a % of total revenue 36Â % 32Â % Segment operating income \$126.7Â \$95.4Â \$31.3Â 33% Segment operating income as a % of

segment revenue 37.4% 33.1% Field Systems Segment revenue \$419.2M \$479.9M (60.7)(13)% Segment revenue as a % of total revenue 44% 52% Segment operating income \$98.3M \$137.4M (39.1)(28)% Segment operating income as a % of segment revenue 23.4% 28.6% T&L Segment revenue \$195.0M \$147.4M 47.6% 32% Segment revenue as a % of total revenue 20% 16% Segment operating income \$36.3M \$20.3M 16.0% 79% Segment operating income as a % of segment revenue 18.6% 13.8% The following table is a reconciliation of our consolidated segment operating income to consolidated income before taxes: First Quarter of A 2024 2023 (In millions) Consolidated segment operating income \$261.3M \$253.1M Unallocated general corporate expenses (26.9)(27.0) Amortization of purchased intangible assets (54.5)(34.7) Acquisition / divestiture items (23.9)(7.0) Stock-based compensation / deferred compensation (38.8)(35.4) Restructuring and other costs (8.0)(12.0) Consolidated operating income 109.2M 137.0M Total non-operating (expense) income, net (36.2) 23.6M Consolidated income before taxes \$73.0M \$160.6M AECO First Quarter of 2024 Change versus the corresponding period in 2023% Change Change in Revenue - AECO 18% Divestitures (1)% Foreign currency exchange 1% Organic growth 18% Organic revenue increased for the first quarter due to strong demand for our subscription and term license software, particularly for Structures, Viewpoint, and Architecture and Design product offerings. Operating income and operating income as a percentage of revenue increased for the first quarter primarily due to strong organic revenue growth and gross margin expansion, partially offset by increased operating expense associated with revenue growth. 24 Table of Contents Field Systems First Quarter of 2024 Change versus the corresponding period in 2023% Change Change in Revenue - Field Systems (13)% Divestitures (1)% Organic growth (12)% Organic revenue decreased for the first quarter due to lower sales to agriculture OEMs and aftermarket customers from slowing demand in agriculture markets and impacts related to changes in our distribution network in the Ag business. Excluding the Ag business, Field Systems revenue was flat. The Ag business was divested in the second quarter of 2024. Operating income and operating income as a percentage of revenue decreased for the first quarter primarily due to reduced revenue and gross margin, associated with agriculture sales declines, partially offset by operating expense control. T&L First Quarter of 2024 Change versus the corresponding period in 2023% Change Change in Revenue - T&L 32% Acquisitions 29% Divestitures (1)% Organic growth 4% Organic revenue increased for the first quarter primarily driven by MAPS and Enterprise subscription revenue growth. Operating income and operating income as a percentage of revenue increased for the first quarter primarily due to the impact of the Transporeon acquisition, and to a lesser extent, organic revenue growth, and gross margin expansion. LIQUIDITY AND CAPITAL RESOURCES As of First Quarter of Year End 2024 2023 Dollar Change % Change (In millions, except percentages) A Cash and cash equivalents (1) \$261.6M \$238.9M \$22.7M 10% As a percentage of total assets 2.8% 2.5% Principal balance of outstanding debt \$3,043.4M \$3,080.4M (\$37.0)(1)% First Quarter of A 2024 2023 Dollar Change % Change (In millions) A Net cash provided by operating activities \$233.8M \$208.7M \$25.1M 12% Net cash used in investing activities (3.5)(27.7) 24.2M (87)% Net cash (used in) provided by financing activities (202.2) 583.4M (785.6)(135)% Effect of exchange rate changes on cash and cash equivalents (5.4) 2.7M (8.1) (300)% Net increase in cash and cash equivalents \$22.7M \$767.1M (1) Include \$6.5 million and \$9.1 million of cash and cash equivalents classified as held for sale as of March A 29, 2024 and December A 29, 2023. Operating Activities The increase in cash provided by operating activities was primarily driven by higher deferred revenue, an increase in accounts payable, and lower inventory purchases in the current quarter. The increase was partially offset by higher interest payments and higher bonus payouts. 25 Table of Contents Investing Activities The decrease in cash used in investing activities was primarily due to the Transporeon acquisition in the prior year. Financing Activities The increase in cash used in financing activities was primarily driven by proceeds from our \$800.0M issuance of 2033 senior notes in the prior year and common stock repurchases in the current year. Cash and Cash Equivalents We believe that our cash and cash equivalents and available borrowing capacity under our existing lines of credit, along with cash provided by operations will be sufficient in the foreseeable future to meet our anticipated operating cash needs, including expenditures related to our Connect and Scale strategy, debt service, acquisitions, and any stock repurchases under the stock repurchase program. Our 2022 credit facility allows us to borrow up to \$1.25 billion, with an option to increase the borrowings up to \$1.75 billion with lender approval. As of March A 29, 2024, \$100.0M million was outstanding under the 2022 credit facility. Our 2024 senior notes totaling \$400.0 million are maturing in December 2024. We anticipate using a combination of cash on hand, borrowing from our existing revolving, or new debt to repay the 2024 senior notes. In the second quarter of 2024, we completed the Ag divestiture and received \$1.9M billion of cash proceeds, subject to working capital adjustments. The total tax payment for the transaction will be \$379.8 million. See Note 14 Subsequent Events of this report for more information about this transaction. We used a portion of the proceeds to repay \$1.0M billion of term loans and expect to use the majority of the remaining proceeds after tax to repurchase stock. Our cash requirements have not otherwise materially changed since the 2023 Form 10-K. 26 Table of Contents SUPPLEMENTAL DISCLOSURE OF NON-GAAP FINANCIAL MEASURES AND ANNUALIZED RECURRING REVENUE To supplement our consolidated financial information, we included non-GAAP financial measures, which are not meant to be considered in isolation or as a substitute for comparable GAAP. We believe non-GAAP financial measures provide useful information to investors and others in understanding our core operating performance, which excludes (i) the effect of non-cash items and certain variable charges not expected to recur; and (ii) transactions that are not meaningful in comparison to our past operating performance or not reflective of ongoing financial results. Lastly, we believe that our core operating performance offers a supplemental measure for period-to-period comparisons and can be used to evaluate our historical and prospective financial performance, as well as our performance relative to competitors. Organic revenue growth is a non-GAAP measure that refers to revenue excluding the impacts of (i) foreign currency translation, and (ii) acquisitions and divestitures that closed in the prior 12 months. We believe organic revenue growth provides useful information in evaluating the results of our business because it excludes items that are not indicative of ongoing performance or impact comparability with the prior year. We provide reconciliation tables showing the change in revenue growth to organic revenue growth in the Results of Operations section found earlier in this Item 2. In addition to providing non-GAAP financial measures, we disclose Annualized Recurring Revenue (ARR) to give the investors supplementary indicators of the value of our current recurring revenue contracts. ARR represents the estimated annualized value of recurring revenue. ARR is calculated by taking our subscription and maintenance and support for the current quarter and adding the portion of the contract value of all our term licenses attributable to the current quarter, then dividing that sum by the number of days in the quarter and then multiplying that quotient by 365. Organic ARR refers to annualized recurring revenue excluding the impacts of (i) foreign currency translation, and (ii) acquisitions and divestitures that closed in the prior 12 months. ARR and organic ARR should be viewed independently of revenue and deferred revenue as they are performance measures and are not intended to be combined with or to replace either of those items. The non-GAAP financial measures, definitions, and explanations to the adjustments to comparable GAAP measures are included below: First Quarter of A 2024 2023 A Dollar % of % of (In millions, except per share amounts) A Amount Revenue Amount Revenue REVENUE: GAAP revenue: \$953.3M \$915.4M GROSS MARGIN: GAAP gross margin: \$593.6M 62.3% \$560.8M 61.3% Amortization of purchased intangible assets (A) 27.8M 23.0M Acquisition / divestiture items (B) 62.4M 0.2M Stock-based compensation / deferred compensation (C) 4.3M 3.5M Restructuring and other costs (D) 1.4M 0.3M Non-GAAP gross margin: \$627.1M 65.8% \$587.8M 64.2% OPERATING EXPENSES: GAAP operating expenses: \$484.4M 50.8% \$423.8M 46.3% Amortization of purchased intangible assets (A) (26.7)(11.7) Acquisition / divestiture items (B) (23.9)(6.8) Stock-based compensation / deferred compensation (C) (34.5)(31.9) Restructuring and other costs (D) (6.6)(11.7) Non-GAAP operating expenses: \$392.7M 41.2% \$361.7M 39.5% OPERATING INCOME: GAAP operating income: \$109.2M 11.5% \$137.0M 15.0% Amortization of purchased intangible assets (A) 54.5M 34.7M Acquisition / divestiture items (B) 23.9M 7.0M Stock-based compensation / deferred compensation (C) 38.8M 35.4M Restructuring and other costs (D) 8.0M 12.0M Non-GAAP operating income: \$234.4M 24.6% \$226.1M 24.7% 27 Table of Contents First Quarter of A 2024 2023 NON-OPERATING INCOME (EXPENSE), NET: GAAP non-operating (expense) income, net: (\$36.2) \$23.6M Acquisition / divestiture items (B) (3.4)(31.6) Deferred compensation (C) (2.4)(2.0) Restructuring and other costs (D) 1.3M Non-GAAP non-operating expense, net: (\$42.0) (\$8.7) A GAAP and Non-GAAP Tax Rate A % GAAP and Non-GAAP Tax Rate A % (G) INCOME TAX PROVISION: GAAP income tax provision: \$15.8M 21.6% \$31.8M 19.8% Non-GAAP items tax effected (E) 25.8M 11.2M Difference in GAAP and Non-GAAP tax rate (F) (8.3) (3.5) Non-GAAP income tax provision: \$33.3M 17.3% \$39.5M 18.2% NET INCOME: GAAP net income: \$57.2M \$128.8M Amortization of purchased intangible assets (A) 54.5M 34.7M Acquisition / divestiture items (B) 20.5M 24.6M Stock-based compensation / deferred compensation (C) 36.4M 33.4M Restructuring and other costs (D) 8.0M 13.3M Non-GAAP tax adjustments (E) - (F) (17.5)(7.7) Non-GAAP net income: \$159.1M \$177.9M DILUTED NET INCOME PER SHARE: GAAP diluted net income per share: \$0.23M \$0.52M Amortization of purchased intangible assets (A) 0.22M 0.14M Acquisition / divestiture items (B) 0.08M (0.10) Stock-based compensation / deferred compensation (C) 0.15M 0.14M Restructuring and other costs (D) 0.03M 0.05M Non-GAAP tax adjustments (E) - (F) (0.07)(0.03) Non-GAAP diluted net income per share: \$0.64M \$0.72M ADJUSTED EBITDA: GAAP operating income: \$109.2M 11.5% \$137.0M 15.0% Amortization of purchased intangible assets (A) 54.5M 34.7M Acquisition / divestiture items (B) 23.9M 7.0M Stock-based compensation / deferred

compensation(C)38.8Â 35.4Â Restructuring and other costs(D)8.0Â 12.0Â Non-GAAP operating income:234.4Â 24.6Â %226.1Â 24.7Â %Depreciation expense and cloud computing amortization10.9Â 11.3Â Income from equity method investments, net5.6Â 11.4Â Adjusted EBITDA\$250.9Â 26.3Â %\$248.8Â 27.2Â %Non-GAAP DefinitionsNon-GAAP gross margin We define Non-GAAP gross margin as GAAP gross margin, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, deferred compensation, and restructuring and other costs. We believe our investors benefit by understanding our non-GAAP gross margin as a way of understanding how product mix, pricing decisions, and manufacturing costs influence our business. Non-GAAP operating expenses We define Non-GAAP operating expenses as GAAP operating expenses, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, deferred compensation, and restructuring and other costs. We believe this measure is important to investors evaluating our non-GAAP spending in relation to revenue. 28Table of ContentsNon-GAAP operating incomeWe define Non-GAAP operating income as GAAP operating income, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, deferred compensation, and restructuring and other costs. We believe our investors benefit by understanding our non-GAAP operating income trends, which are driven by revenue, gross margin, and spending. Non-GAAP non-operating expense, netWe define Non-GAAP non-operating expense, net as GAAP non-operating income (expense), net, excluding acquisition/divestiture items, deferred compensation, and restructuring and other costs. We believe this measure helps investors evaluate our non-operating expense trends. Non-GAAP income tax provisionWe define Non-GAAP income tax provision as GAAP income tax provision, excluding charges and benefits such as net deferred tax impacts resulting from the non-U.S. intercompany transfer of intellectual property, tax law changes, and significant one-time reserve releases upon the statute of limitations expirations. We believe this measure helps investors because it provides for consistent treatment of excluded items in our non-GAAP presentation and a difference in the GAAP and non-GAAP tax rates. Non-GAAP net incomeWe define Non-GAAP net income as GAAP net income, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, restructuring and other costs, and non-GAAP tax adjustments. This measure provides a supplemental view of net income trends, which are driven by non-GAAP income before taxes and our non-GAAP tax rate. Non-GAAP diluted net income per shareWe define Non-GAAP diluted net income per share as GAAP diluted net income per share, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, restructuring and other costs, and non-GAAP tax adjustments. We believe our investors benefit by understanding our non-GAAP operating performance as reflected in a per share calculation as a way of measuring non-GAAP operating performance by ownership in the Company. Adjusted EBITDAWe define Adjusted EBITDA as non-GAAP operating income plus depreciation expense, cloud computing amortization, and income from equity method investments, net. Other companies may define Adjusted EBITDA differently. Adjusted EBITDA is a performance measure that we believe offers a useful view of the overall operations of our business because it facilitates operating performance comparisons by removing potential differences caused by variations unrelated to operating performance, such as capital structures (interest expense), income taxes, depreciation, and amortization of purchased intangibles and cloud computing costs. Explanations of Non-GAAP adjustments(A).Amortization of purchased intangible assets. Non-GAAP gross margin and operating expenses exclude the amortization of purchased intangible assets, which primarily represents technology and/or customer relationships already developed. (B).Acquisition / divestiture items. Non-GAAP gross margin and operating expenses exclude costs consisting of external and incremental costs resulting directly from acquisitions, divestitures, and strategic investment activities such as legal, due diligence, integration, and other closing costs, including the acceleration of acquisition stock awards and adjustments to the fair value of earn-out liabilities. Non-GAAP non-operating expense, net, excludes one-time acquisition/divestiture charges, including foreign currency exchange rate gains/losses related to an acquisition, divestiture gains/losses, and strategic investment gains/losses. These are one-time costs that vary significantly in amount and timing and are not indicative of our core operating performance. (C).Stock-based compensation / deferred compensation. Non-GAAP gross margin and operating expenses exclude stock-based compensation and income or expense associated with movement in our non-qualified deferred compensation plan liabilities. Changes in non-qualified deferred compensation plan assets, included in non-operating expense, net, offset the income or expense in the plan liabilities. (D).Restructuring and other costs. Non-GAAP gross margin and operating expenses exclude restructuring and other costs comprised of termination benefits related to reductions in employee headcount and closure or exit of facilities, executive severance agreements, business exit costs, as well as a \$20 million commitment to donate to the Trimble Foundation that was paid over four quarters ending in the first quarter of 2023. 29Table of Contents(E).Non-GAAP items tax effected. This amount adjusts the provision for income taxes to reflect the effect of the non-GAAP items (A) through (D) on non-GAAP net income. (F).Difference in GAAP and non-GAAP tax rate. This amount represents the difference between the GAAP and non-GAAP tax rates applied to the non-GAAP operating income plus the non-GAAP non-operating expense, net. The non-GAAP tax rate excludes charges and benefits such as (i) deferred tax impacts from tax amortization relating to a non-U.S. intercompany transfer of intellectual property and R&D cost capitalization impact to global intangible low-taxed income, and (ii) significant one-time reserve releases upon statute of limitations expirations. (G).GAAP and non-GAAP tax rate percentages. These percentages are defined as GAAP income tax provision as a percentage of GAAP income before taxes and non-GAAP income tax provision as a percentage of non-GAAP income before taxes. ITEMÂ 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKWe are exposed to market risk related to changes in interest rates and foreign currency exchange rates. We use certain derivative financial instruments to manage these risks. We do not use derivative financial instruments for speculative purposes. All financial instruments are used in accordance with policies approved by our board of directors. Market Interest Rate RiskOur cash equivalents consisted primarily of interest and non-interest bearing bank deposits as well as bank time deposits. The main objective of these instruments is safety of principal and liquidity while maximizing return, without significantly increasing risk. Due to the nature of our cash equivalents - that they are readily convertible to cash - we do not anticipate any material effect on our portfolio due to fluctuations in interest rates. At the end of the first quarter of 2024, our outstanding balance of variable-rate debt was \$1.2 billion, of which \$1.0 billion in term loans were repaid in the second quarter of 2024. See details in Note 8 â€œDebtâ€ of this report. We are exposed to market risk due to the possibility of changing interest rates. While not predictive, a hypothetical 50 basis point increase in interest rates on our variable-rate debt would result in an increase of approximately \$6.3Â million in annual interest expense. Foreign Currency Exchange Rate RiskWe operate in international markets, which expose us to market risk associated with foreign currency exchange rate fluctuations between the U.S. Dollar and various foreign currencies, the most significant of which is the Euro. Historically, the majority of our revenue contracts are denominated in U.S. Dollars, with the most significant exception being Europe, where we invoice primarily in Euro. Additionally, a portion of our expenses, primarily the cost to manufacture, cost of personnel to deliver technical support on our products and professional services, sales and sales support, and research and development are denominated in foreign currencies, primarily the Euro. Revenue resulting from selling in local currencies and costs incurred in local currencies are exposed to foreign currency exchange rate fluctuations, which can affect our operating income. As exchange rates vary, operating income may differ from expectations. In the first quarter of 2024, changes in foreign currency exchange rates had a favorable impact of \$3.5Â million on revenue and \$0.9Â million on operating income. We enter into foreign currency forward contracts to minimize the short-term impact of foreign currency exchange rate fluctuations on cash, debt, and certain trade and intercompany receivables and payables, primarily denominated in Euro, Canadian Dollars, British Pound, New Zealand Dollars, and Brazilian Real. These contracts reduce the exposure to fluctuations in foreign currency exchange rate movements, as the gains and losses associated with foreign currency balances are generally offset with the gains and losses on the forward contracts. We occasionally enter into foreign currency exchange contracts to hedge the purchase price of some of our larger business acquisitions. Our foreign currency contracts are marked-to-market through earnings every period and generally range in maturity from one to two months. We do not enter into foreign currency contracts for trading purposes. Foreign currency contracts outstanding at the end of the first quarter of 2024 and at the end of 2023 are summarized as follows: A First Quarter of 2024 Year End 2023Â NominalÂ AmountFairÂ ValueNominalÂ AmountFairÂ Value(In millions)Forward contracts:Purchased\$(168.6)\$(0.3)\$(120.3)\$0.3Â Sold72.4Â (0.1)50.8Â (0.3)30Table of ContentsITEMÂ 4. CONTROLS AND PROCEDURES(a) Evaluation of Disclosure Controls and Procedures. Management, including our Chief Executive Officer (â€œCEOâ€) and Chief Financial Officer (â€œCFOâ€), has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this report. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were not effective as of the end of such period because of certain material weaknesses in internal controls related to the accounting for the Companyâ€™s business combination with Transporeon, certain information technology general controls (â€œITGCsâ€), undue reliance on controls over information technology (â€œITâ€) interfaces, and the evaluation of standalone selling prices of performance obligations utilized in the accounting for revenue, all of which support the Companyâ€™s financial reporting processes. (b) Remediation of Previously Reported Material Weaknesses. As reported in our 2023 Form 10-

K/A filed with the SEC on January 15, 2025, we previously identified certain material weaknesses in internal controls as noted above. Management, under the oversight of the Audit Committee is currently taking actions to remediate these material weaknesses. We have finalized the design of review controls over third-party valuation specialists to add greater levels of precision to detect and prevent potential misstatements, including the establishment of process and controls to evaluate adequate review and evidence used in the valuation of acquired intangible assets. The Company had an acquisition with a purchase price of \$26 million in the second quarter of 2024 for which the Company successfully tested the operating effectiveness of the remediated design of applicable business combination controls. We are in the process of finalizing the design and implementation of controls of certain ITGCs for business systems related to the Company's financial reporting processes. We are in the process of finalizing the design and implementation of certain ITGCs and other controls for systems related to the Company's financial reporting processes, specifically on the IT interfaces that transfer data between the order processing system and (i) billing system; (ii) financial reporting system; or (iii) revenue calculation system impacting the majority of revenue. We are in the process of finalizing the design and implementation of controls over the evaluation of standalone selling prices of performance obligations utilized in accounting for revenue, including review controls over pricing and discounting. While we have taken steps to implement our remediation plan, the material weaknesses will not be considered remediated until the enhanced controls operate for a sufficient period of time and management has concluded through testing that the related controls are effective. The Company will continue to monitor the effectiveness of its remediation plans and refine plans as appropriate.

(c) Changes in Internal Control over Financial Reporting. In addition to the identified material weaknesses noted above, we are implementing a customer relationship management tool across our businesses as a strategic initiative that will replace many legacy systems and that could materially affect our internal control over financial reporting (as such term is defined in Rules 13a - 15(f) and 15d - 15(f) under the Exchange Act). Other than as described above, there have been no changes which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the quarter for which this report relates.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in litigation arising out of the ordinary course of our business. There are no material legal proceedings, other than ordinary routine litigation incidental to the business, to which we or any of our subsidiaries are a party or to which any of our or our subsidiaries' property is subject.

ITEM 1A. RISK FACTORS

There have been no material changes to our risk factor disclosures since our 2023 Form 10-K. The risk factors described in the 2023 Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition, or operating results.

31 Table of Contents

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) None.

(b) None.

(c) On January 28, 2024, our Board of Directors approved a new stock repurchase program (the "2024 Stock Repurchase Program") authorizing up to \$800.0 million in repurchases of our common stock. The 2024 Stock Repurchase Program replaced the prior stock repurchase program, which was approved in August 2021 and has been cancelled. Under the 2024 Stock Repurchase Program, we may repurchase stocks from time to time through accelerated stock repurchase programs, open market transactions, privately negotiated transactions, block purchases, tender offers, or by other means. The timing and actual number of any stock repurchased will depend on a variety of factors, including market conditions, our stock price, other available uses of capital, applicable legal requirements, and other factors. The 2024 Stock Repurchase Program may be suspended, modified, or discontinued at any time without prior notice. The stock repurchase authorization does not have an expiration date.

The following table provides information relating to our purchases of equity securities for the first quarter of 2024; these purchases were made under the 2024 Stock Repurchase Program:

| Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Program | Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program |
|------------------|------------------------------|--|--|
| 2,870,352        | \$60.97                      | 2,870,352  | \$625,000,004  |

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

32 Table of Contents

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plan

On February 29, 2024, Jennifer Allison, Corporate Vice President and General Counsel, an officer for purposes of Section 16 of the Exchange Act, entered into a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The trading plan was entered into during an open trading window and provides for potential sales of our common stock for up to 1,257 shares between June 3, 2024 and June 2, 2025.

ITEM 6. EXHIBITS

We have filed, or incorporated into the report by reference, the exhibits listed on the accompanying Index to Exhibits immediately preceding the signature page of this report.

EXHIBIT INDEX

Exh. No. Description of Exhibit Filed or furnished herewith or incorporated by reference to:

- 2.1 Sale and Purchase Agreement, dated December 11, 2022, regarding the acquisition by the Company of Transporeon GmbH
- Exhibit 2.1 to Form 8-K/A filed Dec. 21, 2022
- 2.2 Amended and Restated Sale and Contribution Agreement, dated March 31, 2024, by and among the Company, PTx Trimble LLC, and AGCO Corporation
- Exhibit 10.1 to Form 8-K filed Apr. 1, 2024
- 3.1 Certificate of Incorporation of Trimble Inc.
- Exhibit 3.1 to Form 8-K filed Oct. 3, 2016
- 3.2 Amended and Restated By-Laws of Trimble Inc. (effective December 6, 2023)
- Exhibit 3.1 to Form 8-K filed Dec. 11, 2023
- 10.1 Offer Letter between the Company and Phillip Sawarynski dated January 29, 2024
- Exhibit 10.1 to Form 8-K filed Jan. 29, 2024
- 31.1 Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- Filed herewith
- 31.2 Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- Filed herewith
- 32.1 Certification of CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- Furnished herewith
- 32.2 Certification of CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- Furnished herewith
- 101 The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 2024, formatted in Inline XBRL, tagged as blocks of text and including detailed tags:

  - (i) Condensed Consolidated Balance Sheets,
  - (ii) Condensed Consolidated Statements of Income,
  - (iii) Condensed Consolidated Statements of Comprehensive Income (Loss),
  - (iv) Condensed Consolidated Statements of Stockholders' Equity,
  - (v) Condensed Consolidated Statements of Cash Flows, and
  - (vi) Notes to Condensed Consolidated Financial Statements.

- 104 The cover page from this Report on Form 10-Q, formatted in Inline XBRL
- 33 Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Â TRIMBLE INC. (Registrant)

By: /s/ Â PHILLIP SAWARYNSKI

Phillip Sawarynski, Chief Financial Officer (Authorized Officer and Principal Financial Officer)

DATE: January 15, 2025

Document Exhibit 31.1 CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert G. Painter, certify that:

- 1. I have reviewed this quarterly report on Form 10-Q of Trimble Inc.
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
- 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and

have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
- and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
- and 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information;
- and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 15, 2025

/s/ Robert G. Painter

Robert G. Painter, Chief Executive Officer

Document Exhibit 31.2 CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

ACT OF 2002 I, Phillip Sawarynski, certify that: 1.I have reviewed this quarterly report on Form 10-Q of Trimble Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.

Date:January 15, 2025/s/ Phillip SawarynskiChief Financial OfficerDocumentExhibit 32.1 CERTIFICATION OF CEO PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the Quarterly Report on Form 10-Q of Trimble Inc. (the â€œCompanyâ€) for the period ended MarchÂ 29, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), Robert G.Painter, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that: (1)the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and(2)the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company./s/ Robert G.PainterChief Executive OfficerJanuaryÂ 15, 2025DocumentExhibit 32.2 CERTIFICATION OF CFO PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the Quarterly Report on Form 10-Q of Trimble Inc. (the â€œCompanyâ€) for the period ended MarchÂ 29, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), Phillip Sawarynski, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that: (1)the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and(2)the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company./s/ Phillip SawarynskiPhillip SawarynskiChief Financial OfficerJanuaryÂ 15, 2025