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Trimble Underscores Commitment to Sustainability with New Five-Year, $1.25 Billion Revolving Credit Facility

SUNNYVALE, Calif. , March 31, 2022 /PRNewswire/ -- Trimble (NASDAQ: TRMB) announced today that it has entered into a new five-year, $1.25 billion revolving credit facility. This facility links two of Trimble's sustainability commitments—reducing greenhouse gas emissions and increasing gender diversity with more female representation in the workplace—to its financial liquidity framework and integrates sustainability performance into its business strategy. The new facility replaces Trimble's previous $1.25 billion revolving credit facility established in 2018.

The credit facility includes a pricing structure which adjusts Trimble's borrowing cost based on the company's success in the two environmental, social and governance (ESG) performance areas. The facility underscores Trimble's commitment to sustainable business practices and complements its Connect and Scale 2025 strategy, including the opportunity to drive customer sustainability through Trimble solutions.

"Sustainability is central to Trimble's purpose to transform the way the world works as well as transform the way 'we' work," said Rob Painter, president and CEO, Trimble. "Today's announcement demonstrates our commitment to tackling climate change and gender diversity in the workplace. We will continue to accelerate Trimble's actions and take significant steps as part of our broader strategy to drive a more sustainable future."

"We are dedicated to establishing sustainability as a common thread throughout Trimble's daily operations," said David Barnes, Trimble's CFO. "This transaction is an important step forward to integrate ESG performance metrics into our financial liquidity framework to ensure sustainable outcomes and greater accountability to our shareholders."

The credit facility is provided by a syndicate of banks with Bank of America as Administrative Agent. BofA Securities and TD Securities served as both Joint Lead Arrangers and Sustainability Coordinators with Wells Fargo Securities, Goldman Sachs, and Sumitomo Mitsui Banking Corporation (SMBC) as the other Joint Lead Arrangers.

Trimble and Sustainability

Trimble has increased its climate ambitions—both internally with its own carbon footprint and externally through the development of solutions to reduce carbon emissions, energy, and other inputs for customers. The company has submitted its greenhouse gas emissions reduction targets to the Science Based Targets initiative (SBTi) for review, with plans to reduce emissions in line with the Paris Agreement. In addition, Trimble's most recent score from the Climate Disclosure Project improved, marking two increases since the company first submitted in 2018. With an external lens, customers are increasingly asking Trimble to help them manage and quantify carbon reductions from the productivity and efficiency gains delivered using Trimble's solutions.

Trimble is also committed to improving gender diversity in its global workforce. The company continues to develop programs to attract, retain and develop female leaders. The benefits include a wider talent pool, different perspectives, enhanced collaboration and increased retention. Through the Trimble Foundation Fund, Trimble also partners with organizations focusing on empowering female equality through education and access to economic opportunities.

"We are committed to fostering a culture of belonging where people are respected, valued and have opportunities to thrive," said Melissa Uribes, vice president, Talent and DEI, Trimble. "Gender diversity is a foundational aspect of ensuring our workforce better represents the communities where we live and operate. By taking actions to increase female recruitment and retention, Trimble is reinforcing its commitment to improve workforce diversity."

Financial mechanisms, such as the revolving credit facility, provide important incentives and hold Trimble accountable to its workforce and sustainability goals.

About Trimble

Trimble is an industrial technology company transforming the way the world works by delivering solutions that enable our customers to thrive. Core technologies in positioning, modeling, connectivity and data analytics connect the digital and physical worlds to improve productivity, quality, safety, transparency and sustainability. From purpose-built products to enterprise lifecycle solutions, Trimble is transforming industries such as agriculture, construction, geospatial and transportation. For more information about Trimble (NASDAQ:TRMB), visit: www.trimble.com.

This press release contains forward-looking statements regarding the business operations and prospects of Trimble, including use of proceeds from the new credit facility and the company's goals in respect of sustainability and workforce diversity. These forward-looking statements are subject to change, and actual results may materially differ due to certain risks and uncertainties. Factors that could cause or contribute to changes in such forward-looking statements include, but are not limited to the fact that Trimble is not obligated to use any of the proceeds from the new credit facility for sustainability or workforce

diversity initiatives, the company may not be able to meet its sustainability targets including reductions in greenhouse gas emissions as a result of supply chain issues, and rising costs to reduce emissions as multiple companies simultaneously address similar goals. More information about potential factors which could affect Trimble's business and financial results is set forth in reports filed with the SEC, including Trimble's quarterly reports on Form 10-Q and its annual report on Form 10-K. All forward looking statements are based on information available to Trimble as of the date hereof, and Trimble assumes no obligation to update such statements.

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