



Investor presentation

September 2023



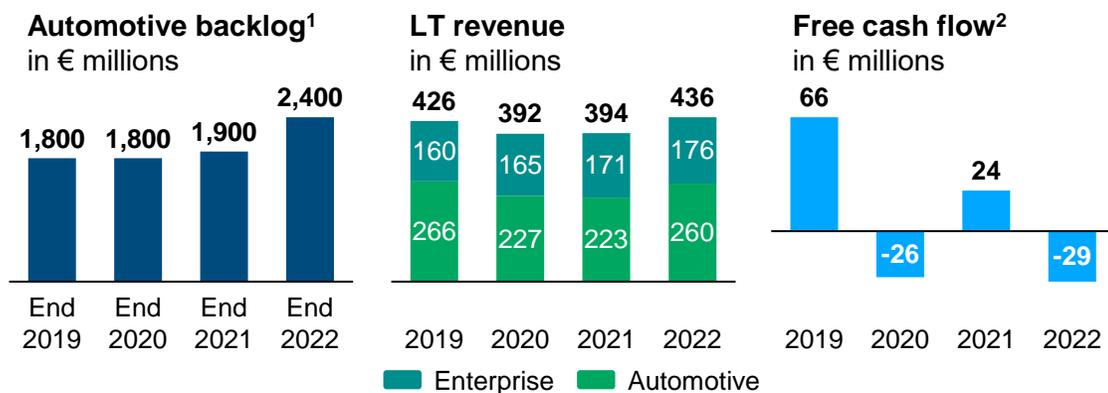
TomTom at a glance

Building the smartest maps to help people and businesses find their way in the world

Business overview

- TomTom is an independent location technology software company
- Two customer segments, Location Technology (LT) and Consumer. Two sales channels in LT: Automotive and Enterprise
- Key customers include Stellantis, Volkswagen Group, Microsoft, and Uber
- Headquartered in Amsterdam. 3,800 employees globally. Main locations: Netherlands, India, Poland, Germany, USA, Belgium

Financial overview



Assets

- Vast amounts of location-related data
 - >70m kms of roads, >500m addresses, >150m POIs o/w 500k EV chargers
 - Real-time traffic data for 79 countries
 - 600m connected devices contributing data
- Innovative TomTom Maps Platform and advanced location technology applications



Product portfolio

- Geographic data and an application layer
- Geographic data offering consisting of a global base map and proprietary value-add map layers, such as traffic info, ADAS features, and rich display
- Application layer containing APIs and SDKs, tools developers can use to integrate our data into their products

Application layer

SDKs

APIs

Value-added data

Base map

Geographic data

Addressing the needs of today and tomorrow

We introduced the TomTom Maps Platform and co-founded Overture Maps Foundation to create smarter maps

Rising expectations for maps ...

Increasing demand for crucial location data



Accurate location data is **crucial** for many companies, such as ride-hailing firms, last-mile delivery companies, and carmakers

Greater requirements

To address their needs, customers require

- **richer map features**,
- with **global coverage**,
- at **higher accuracy** and quality levels
- provided in **minutely updates**

... call for a new collaborative approach to mapmaking

TomTom Maps Platform

The platform that automatically ingests, standardizes, and quality-controls all relevant source data, creating:



- A **common base map**, leveraging Overture data
- **Proprietary value-add layers**, leveraging TomTom data
- A way for customers to **contribute own data** and innovate

Overture Maps Foundation

An initiative by AWS, Meta, Microsoft and TomTom to create an **open map data standard**, benefiting TomTom in two ways:



- Overture data improves TomTom's maps
- Anyone looking to use Overture data can do so through the TomTom Maps Platform, which also provides an opportunity to leverage value-add layers or add own data

Creating smarter maps

The TomTom Maps Platform enables us to create future-proof maps that delight customers and their end-users

Leveraging Super Sources ...

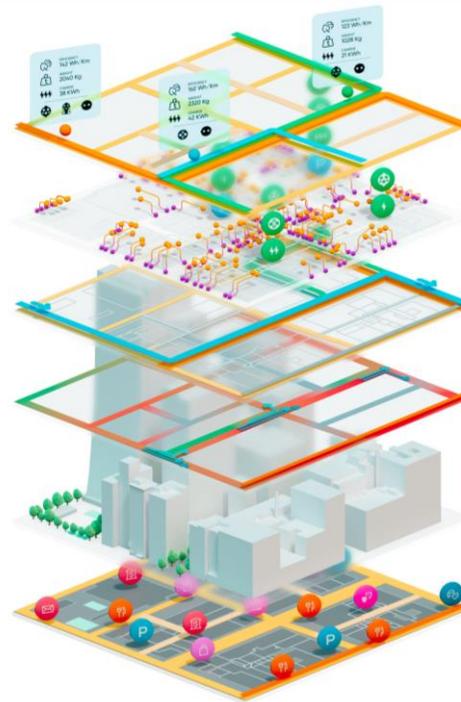
Custom (bring your own) data
Customers' data that they want to integrate into the maps they use

TomTom data
Probe data
Sensor-derived observations (SDO)
Survey vehicle data
Partner data
Acquired data

Open data
Data from AWS, Meta, Microsoft, etc.
OpenStreetMap data



... to create smarter maps ...



Custom layers
Bring-your-own-data, e.g. pickup points

TomTom value-add layers
Traffic and hazards
Turn restrictions
Speed limits
ADAS features
Pedestrian features
Two-wheeler features
Premium display

Base map

... and unique customer value



Stronger collaboration and superior innovation
Creation of map standard and support for custom data



Richer features and data types
New data, e.g. pedestrian and two-wheeler features



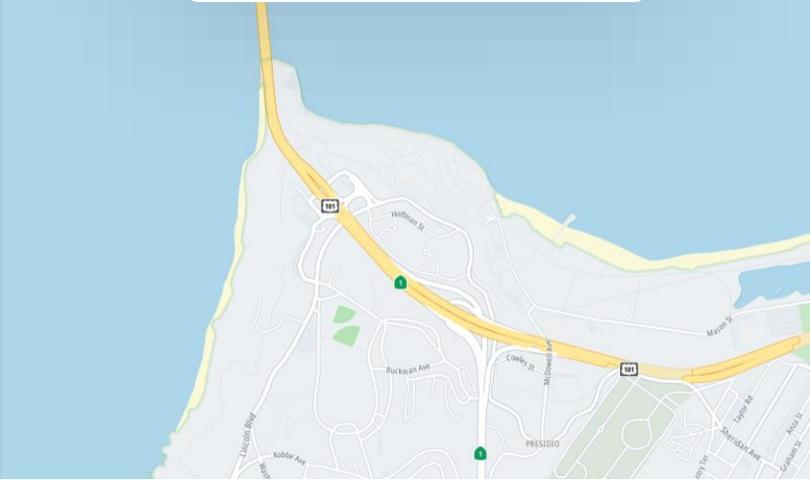
Broader coverage
Global coverage, also in non-core areas



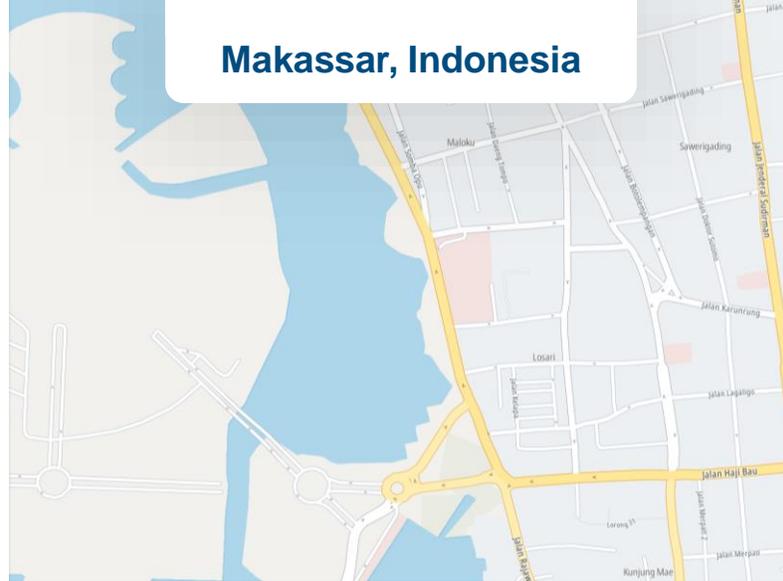
Faster update cycles
Better real-time applications and faster data integration

- The TomTom Maps Platform automatically **validates and standardizes** data inputs, creating a **consistent base map** using Overture Maps Foundation data and **value-add layers** based on unique TomTom data that provide valuable insights for customers
- Customers can contribute own data, creating custom layers that seamlessly integrate with the base map and value-add layers

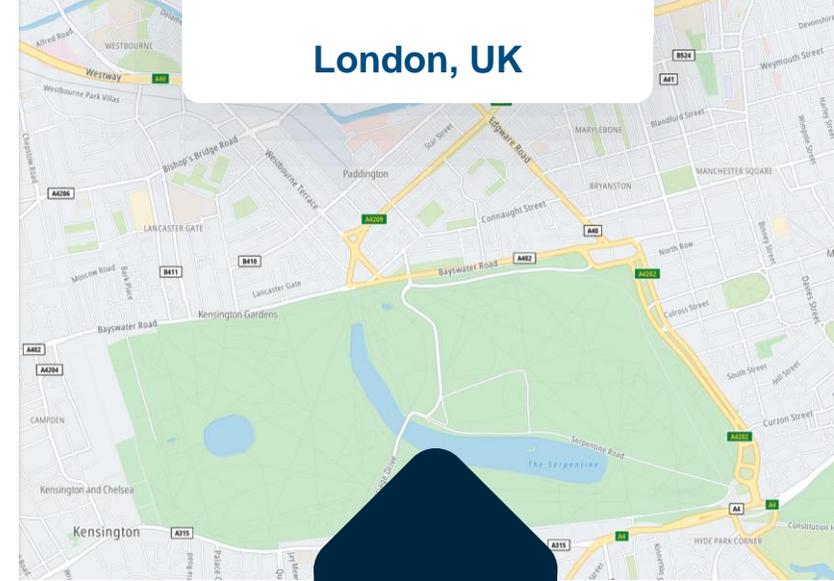
San Francisco (CA), USA



Makassar, Indonesia



London, UK

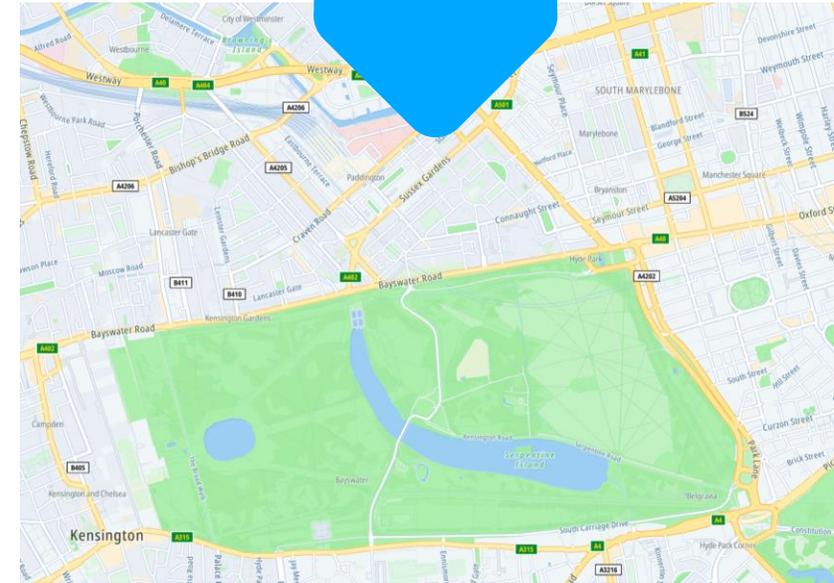
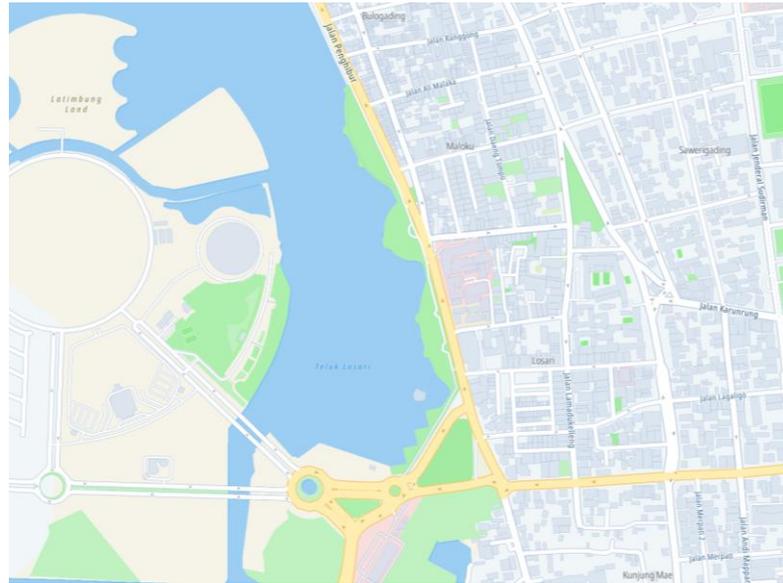
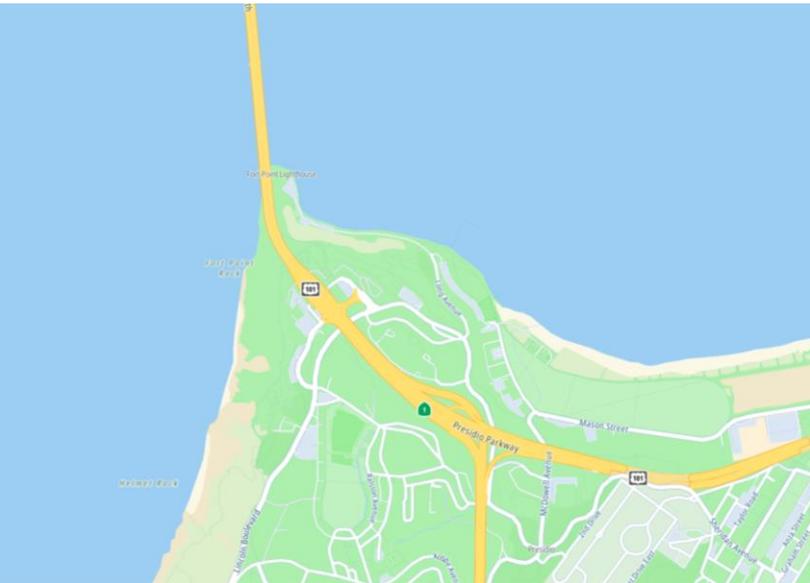


Current

A step change in quality

We are improving our maps across all geographies, metrics, and features

New



Product portfolio

We provide an application layer to help developers, from leading technology players to small enterprises, to benefit from our smart maps

SDKs



- SDKs, serving as ‘building blocks’ for application developers to bring in world-class experiences with minimal investment
- Highest-value product tying together full portfolio

APIs



- APIs for Routing, Search, Display, Traffic, etc.
- Less friction for companies not able of developing these services themselves

Value-add layers



- Richer features, key to application developers
- Speed limits, one-ways, lanes, traffic, addresses, etc.
- Serving larger companies that integrate themselves

Base map



- Basic features
- Roads, cities, countries, lakes, mountains, etc.

Significant market growth

Location technology is important to many businesses

Growth in our segments

Automotive



Recovery of car production volumes

Take rate increases due to key automotive industry trends like electrification

Enterprise

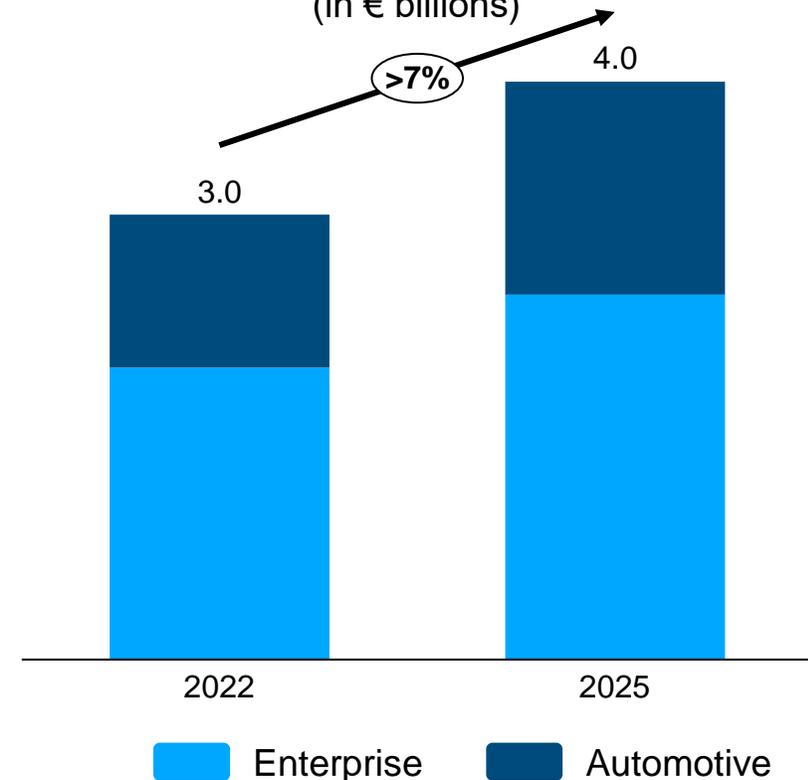


Increasing adoption of location technology

New Maps Platform allows us to address a broader set of use cases

Large and growing market

Location technology market
(in € billions)



Automotive market growth

Production and take rates are rising, driving growth in our addressable market

Key trends driving growth

Car production increase

Expected recovery after covid and supply chain shortages

Take rate increase

Electrification

>40% of cars produced are expected to be EVs by 2030, up from 7% today

Regulation & automation

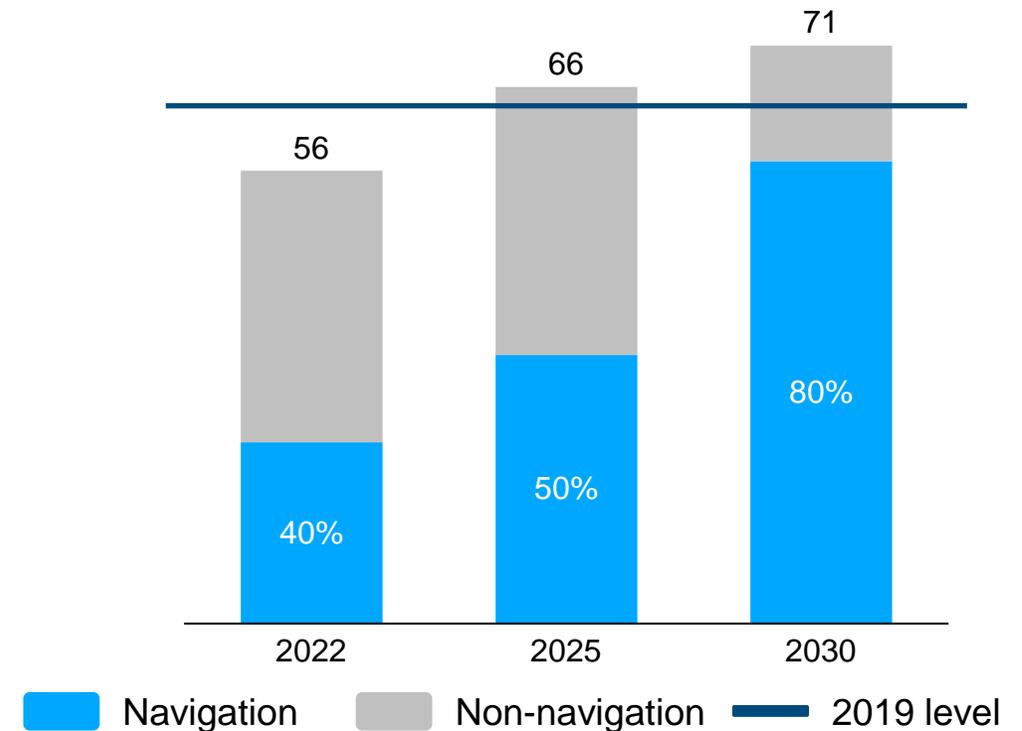
Increased interest and regulation w.r.t. efficiency, driver comfort, and safety

Software-defined vehicle

Future differentiation will come from software, leading OEMs to prioritize it

Large and growing market

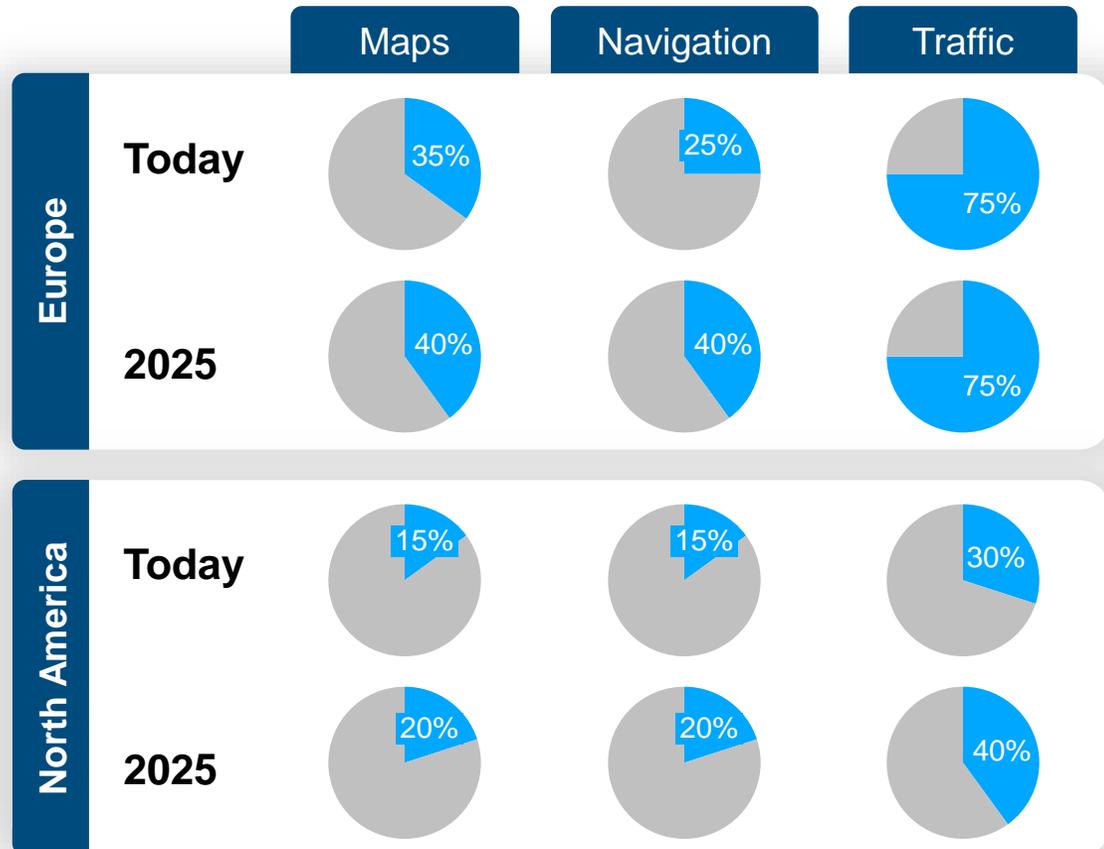
Annual light vehicle production and navigation take rate
(in millions of vehicles produced, global excl. China)



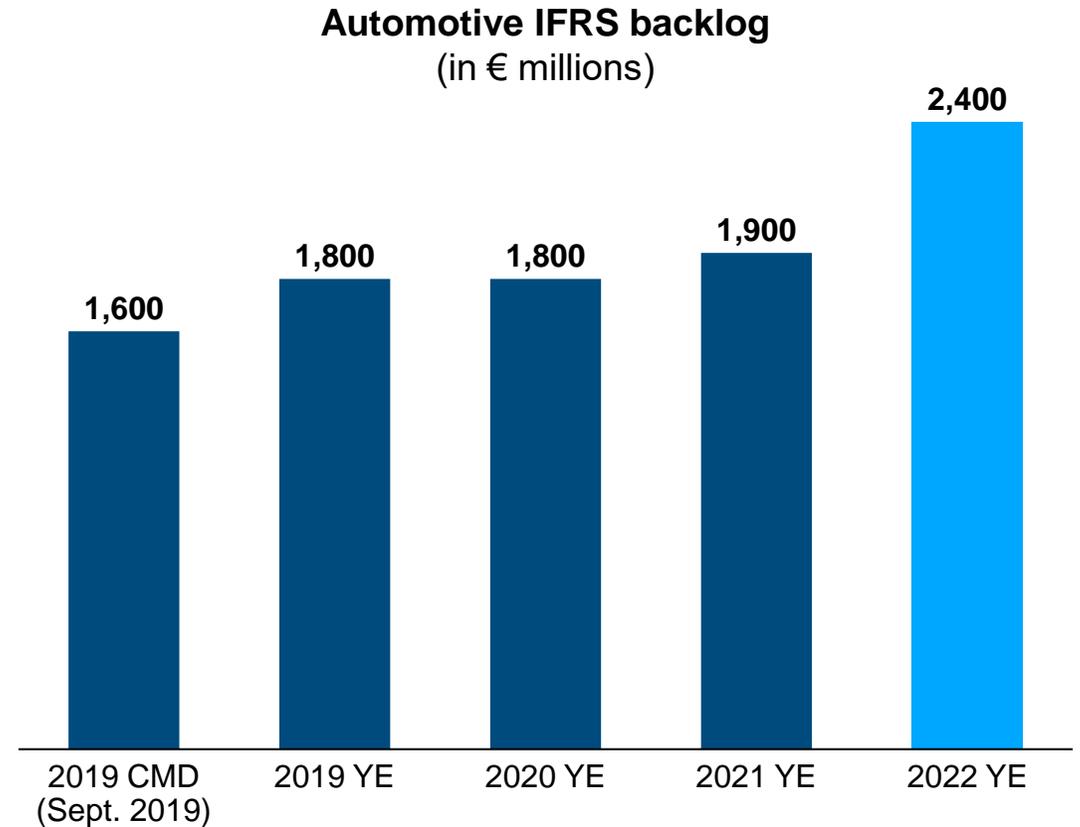
Strength in Automotive

Our growing market share and strong Automotive backlog demonstrate the competitiveness of our offerings

Growing market share in core markets



Strong Automotive backlog



Opportunities in Enterprise

Location technology can make firms more competitive, driving adoption and strong market growth
 The TomTom Maps Platform enables us to add value to a significantly larger part of the market

Increasing market demands

Operational excellence



Location technology can play a pivotal role in streamlining operations

Food delivery, ride hailing, fleet & logistics industries

Product enhancement

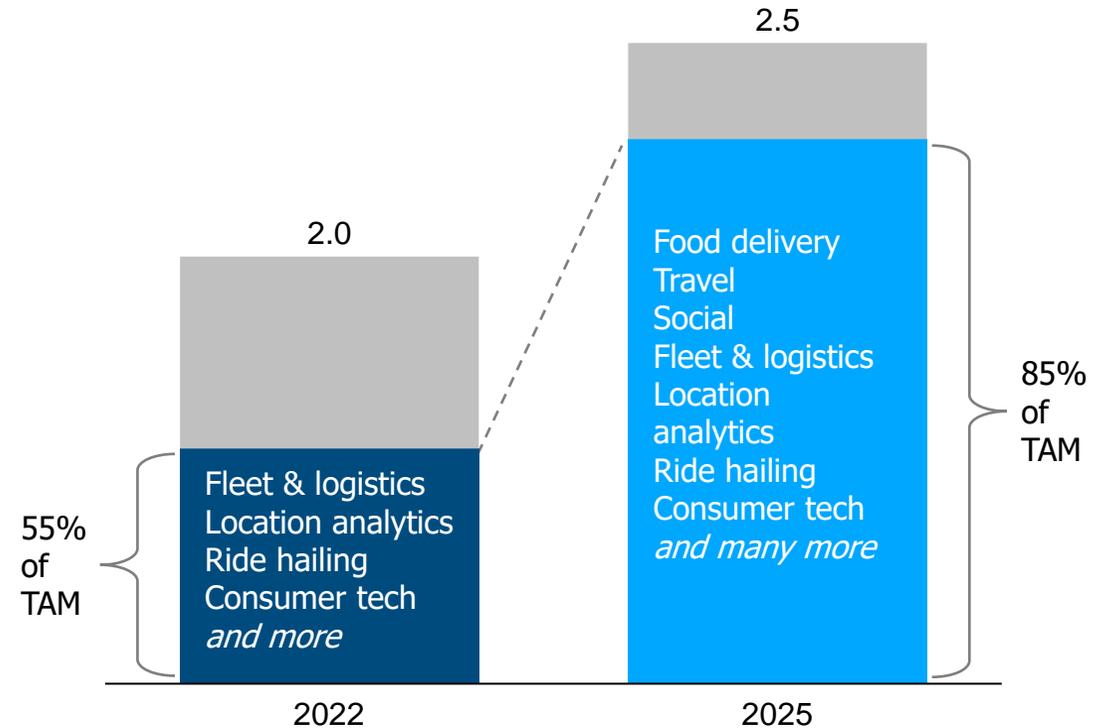


Location technology can be utilized to enrich firms' products and services

Travel and social media industries

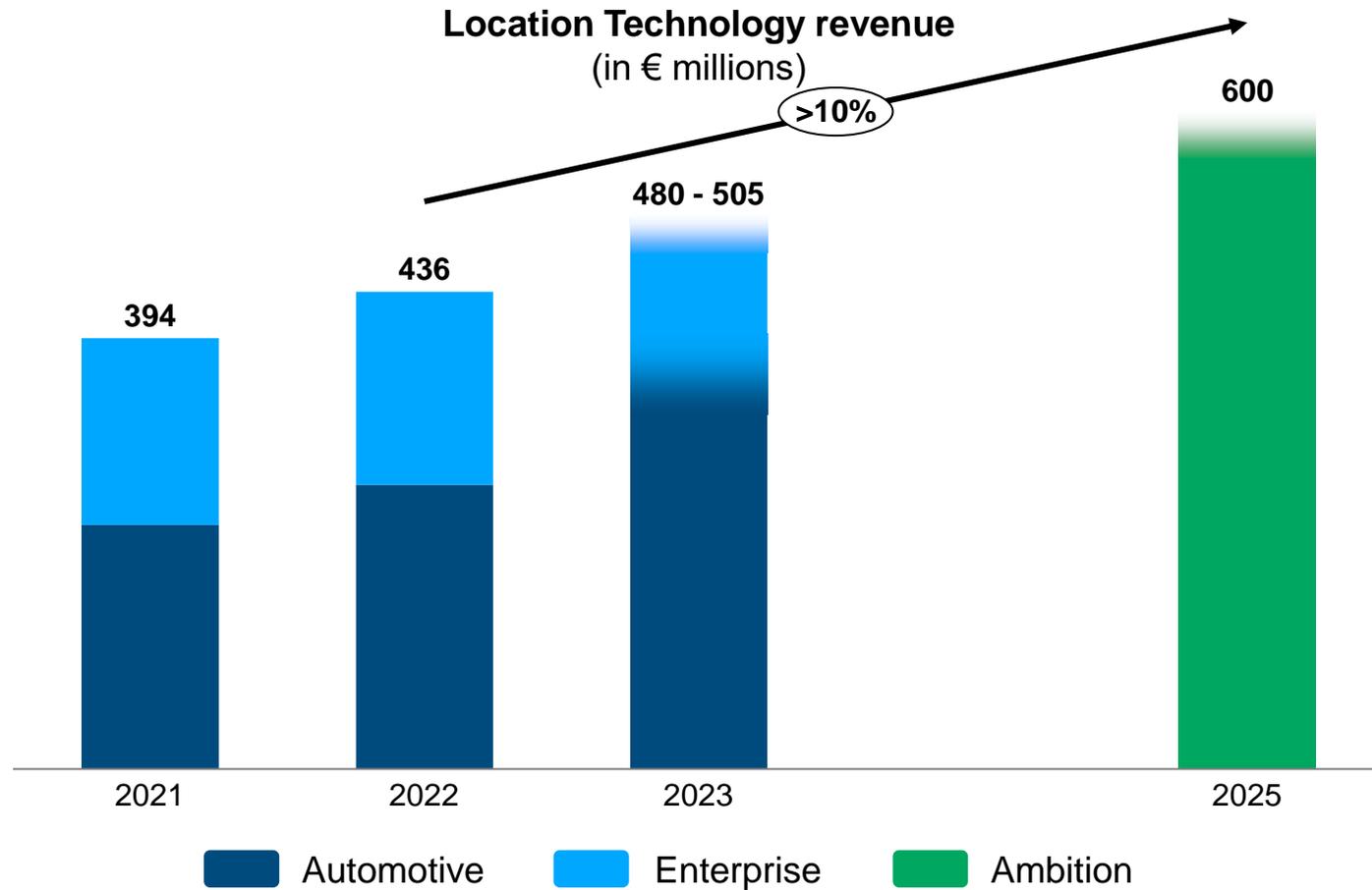
Addressing a larger part of the market

Location technology market size excluding Automotive
 (in € billions)



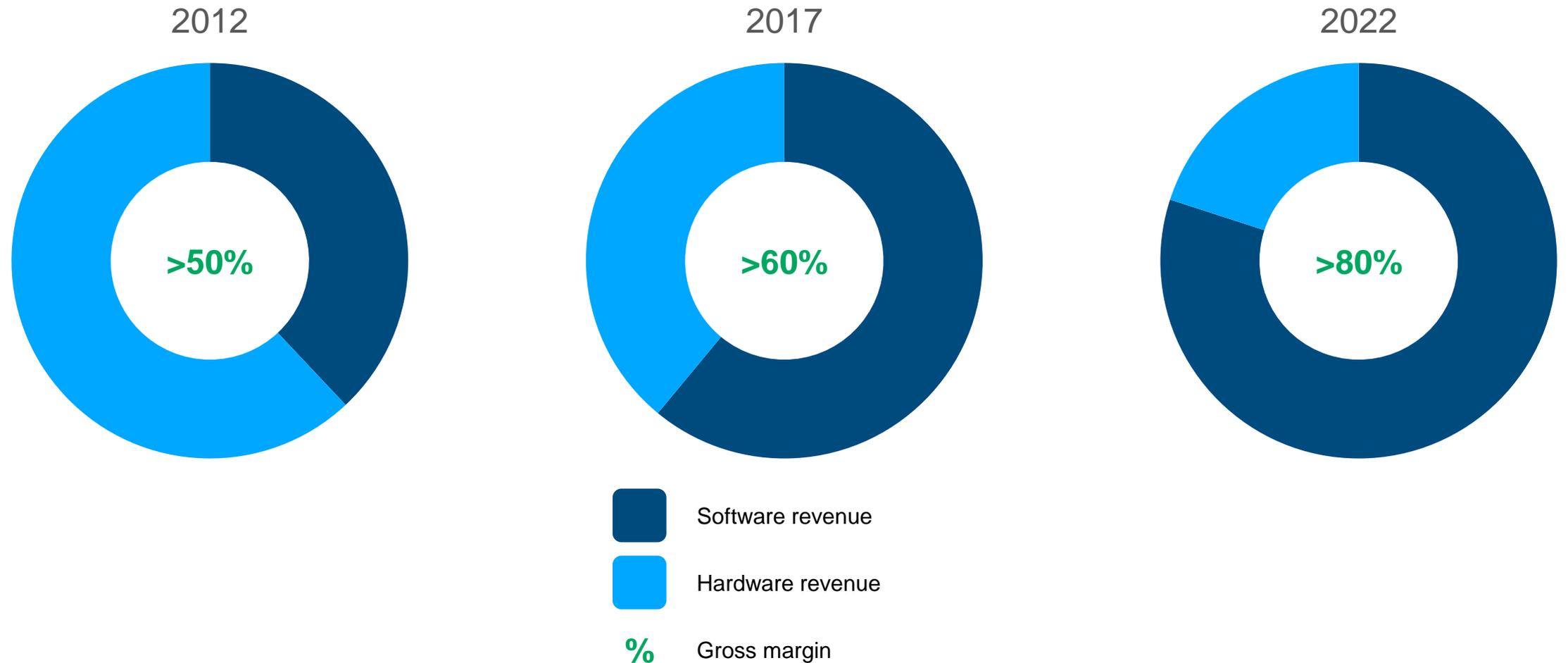
Revenue ambition

Ambition of €600 million of Location Technology revenue in 2025, supported by our new Maps Platform and strong Automotive backlog



Increasing gross margins

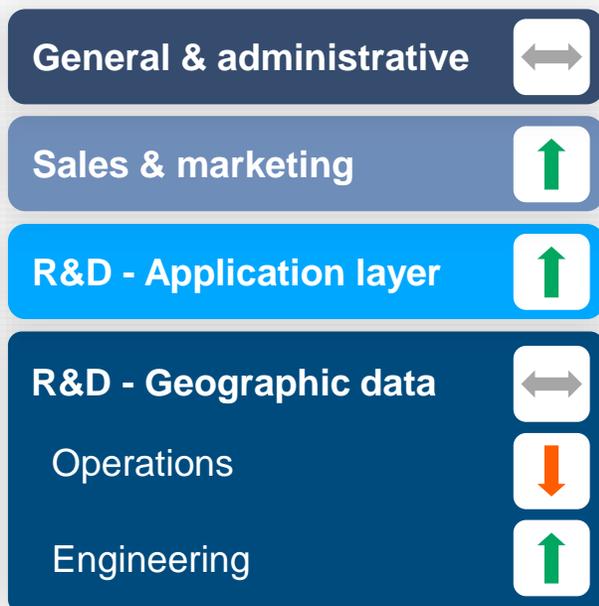
Successful transition to a software company over the past decade, improving gross margins



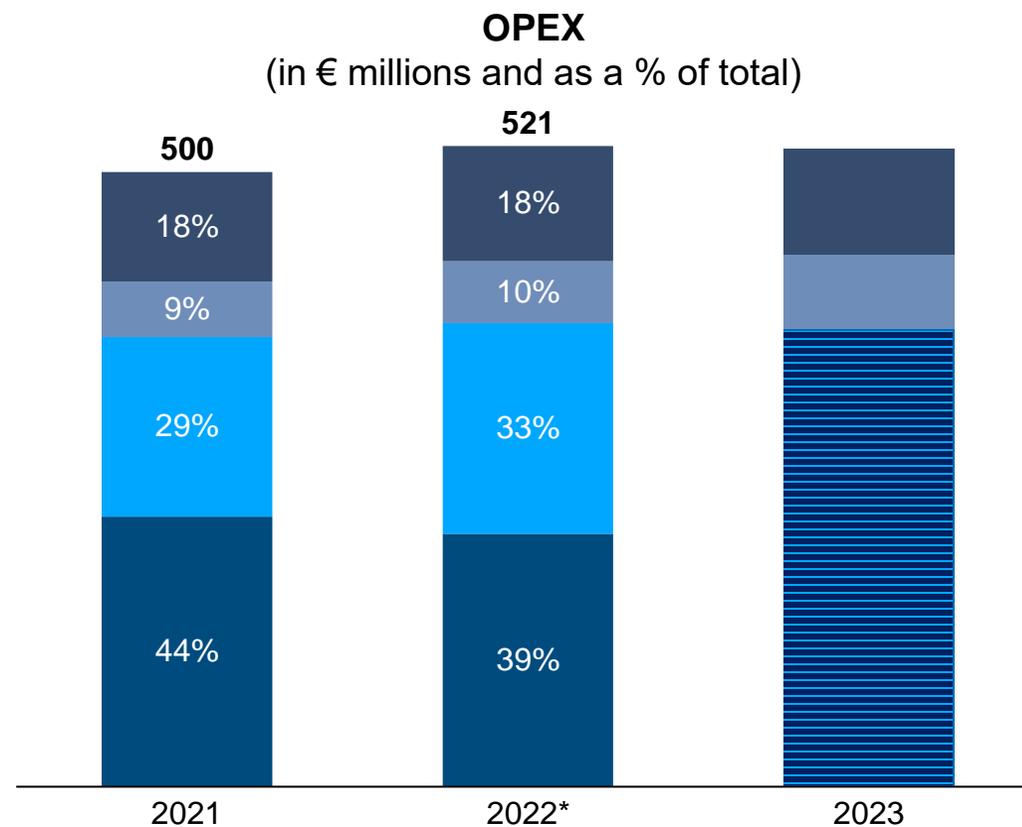
Investments in technology

Increased investments in value-add map layers, applications, and sales activities

Trends in spending



Spending overview



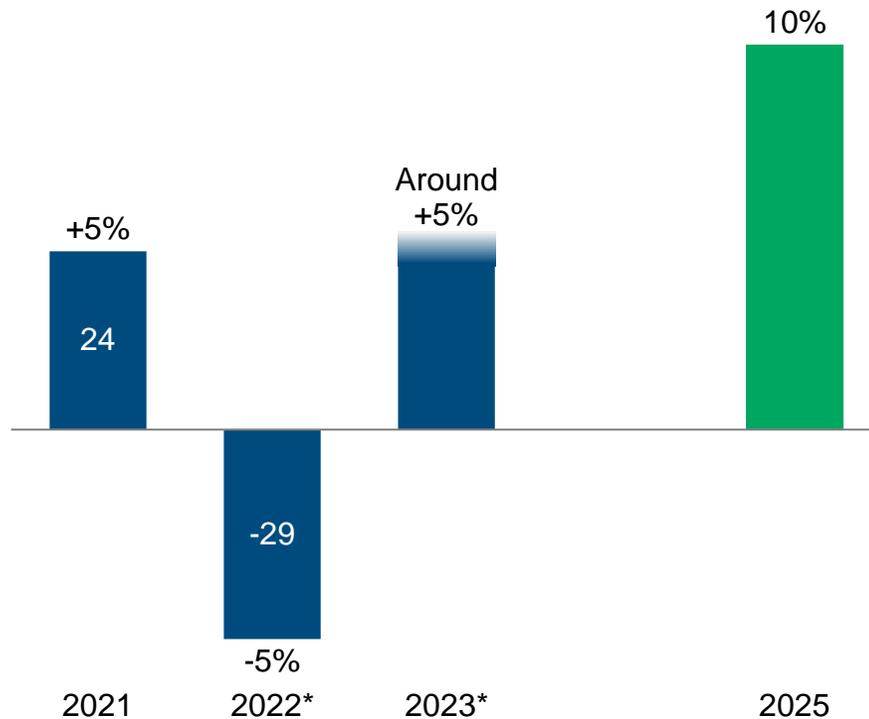
Increasing free cash flow

Mid-term target of free cash flow generation of 10% of group revenue

Profitable growth

Capital allocation

Free cash flow
(in € millions and as a % of group revenue)



- Profitable growth leads to a strengthening of our balance sheet
- Once we consistently generate positive free cash flows, we will reassess our options for capital redistribution
- Over the last years, we have engaged in share buybacks to cover the dilutive effects of share-based compensation

Doing business responsibly

We identified key themes with a broad group of stakeholders and set KPIs and targets

Theme	KPI	Target
Technologies that reduce emissions and improve road safety	Potential CO ₂ emission savings enabled by our products	Target to be set this year
Employer of choice	Employee Engagement Score	Top-in-class employer with 4 th quartile benchmark score by 2025
Diversity and inclusion	Gender diversity ratio	30% female representation at company level and 20% for senior management by 2025
Security and data privacy	Percentage of engineers certifiably trained on security	75% of engineers trained on security by 2025
CO ₂ emissions	Carbon footprint	Carbon neutral on Scope 1 and 2 by 2030

Why TomTom?



High-quality maps and location technology applications

- Rich, fresh, and versatile maps created using highly-automated mapmaking platform
- Broad set of APIs and SDKs



Global and independent player in the location technology ecosystem

- Collaborative approach with strong partnerships, including Overture Maps Foundation
- Offering customers neutrality and freedom to innovate



Well-positioned to benefit from major market opportunities

- Automotive: Electrification, automation, and software-defined vehicle
- Enterprise: New maps address a broader set of use cases



Strong financial profile

- €2.4bn Automotive backlog, supporting €600m Location Technology revenue growth ambition and FCF generation target of 10% of group revenue by 2025
- Solid balance sheet with net cash of €316 million (Q2 2023) and no debt

Appendix



Shareholder structure and outstanding shares

Major shareholder structure

	Shares	% of total
Founder - Harold Goddijn	15,452,448	11.7%
Founder - Corinne Vigreux	14,982,531	11.3%
Founder - Peter-Frans Pauwels	14,702,531	11.1%
Founder - Pieter Geelen	14,140,030	10.7%
Founders	59,277,540	44.8%
Free float	70,083,739	52.9%
Treasury shares¹	3,005,393	2.3%
Total shares	132,366,672	100.0%

Date as of 31 August 2023

¹ Treasury shares are related to TomTom's [share buyback program](#)

Outstanding shares

	Q2 '23	YTD '23
Common shares outstanding at the end of the period	132,366,672	132,366,672
Shares in issue at the beginning of the period	128,488,325	128,392,291
Shares in issue at the end of the period	129,177,376	129,207,917
Average shares in issue during the period¹	128,969,778	128,731,488 [A]
Average shares outstanding from dilution of options²	190,543	443,738 [B]
Average shares outstanding from dilution of restricted stock units	2,820,485	2,492,986 [C]
Average fully diluted shares outstanding during Q1 '22³	131,980,806	131,668,212 [A+B+C]

Date as of 30 June 2023

¹ Shares held in treasury of 3,158,755 are taken into account when calculating the weighted average shares outstanding

² Weighted average diluted options based on the period outstanding

³ The average share price for the quarter was €7.36

P&L

(€ in thousands)	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	H1 '23	H1 '22
Automotive	60,511	59,951	62,446	77,070	81,120	90,898	172,018	120,462
Enterprise	44,733	45,344	45,894	40,453	36,905	37,296	74,201	90,077
Location Technology	105,244	105,295	108,340	117,523	118,025	128,194	246,219	210,539
Consumer	23,205	27,283	27,963	21,490	22,693	28,355	51,048	50,488
Revenue	128,449	132,578	136,303	139,013	140,718	156,549	297,267	261,028
Cost of sales	19,313	22,825	26,381	18,100	20,025	27,281	47,307	42,138
Gross profit	109,136	109,753	109,922	120,913	120,693	129,268	249,960	218,890
<i>Gross margin</i>	85%	83%	81%	87%	86%	83%	84%	84%
Research and development expenses - Geographic data	56,531	54,945	50,548	43,736	42,180	45,798	87,977	111,476
Research and development expenses - Application layer	39,365	43,658	45,768	42,713	42,461	49,410	91,871	83,023
Sales and marketing expenses	10,506	12,077	13,568	14,202	12,982	14,158	27,140	22,583
General and administrative expenses	22,567	54,539	17,823	24,791	20,423	23,459	43,882	77,107
Total operating expenses	128,969	165,219	127,707	125,442	118,046	132,825	250,870	294,189
Operating result (EBIT)	-19,833	-55,466	-17,785	-4,529	2,647	-3,557	-910	-75,299
<i>EBIT margin</i>	-15%	-42%	-13%	-3%	2%	-2%	-0%	-29%
Financial result	-279	2,160	1,826	-889	1,598	699	2,299	1,880
Result before tax	-20,112	-53,306	-15,959	-5,418	4,245	-2,858	1,389	-73,419
Income tax (expense)/gain	-1,378	-1,670	-1,525	-3,367	-1,272	-1,597	-2,870	-3,049
Net result¹	-21,490	-54,976	-17,484	-8,785	2,973	-4,455	-1,481	-76,468

¹ Net result is fully attributable to equity holders of the parent.

¹ Net result is fully attributable to equity holders of the parent

Balance sheet

(€ in thousands)

	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23
Goodwill	192,294	192,294	192,294	192,294	192,294	192,294
Intangible assets	66,521	58,010	50,147	42,917	36,534	30,427
Other contract related assets	25,782	28,634	28,329	30,627	32,806	34,632
Lease assets, PP&E and other assets	73,954	68,616	67,474	72,432	53,579	70,557
Inventories	18,872	14,975	13,653	14,660	14,002	12,550
Trade receivables	65,575	66,134	75,813	65,743	69,192	76,470
Unbilled receivables	64,472	63,537	57,572	48,298	46,177	51,589
Prepayments and other receivables	28,051	24,194	20,814	36,803	37,309	33,260
Cash and cash equivalents and fixed-term deposits	330,652	329,364	329,808	303,729	321,249	316,059
TOTAL ASSETS	866,173	845,758	835,904	807,503	803,142	817,838
Total equity	265,960	218,174	208,491	199,606	206,815	208,014
Deferred tax liability	3,561	2,907	2,665	2,404	1,281	692
Lease liability	29,911	28,974	27,403	37,725	33,897	50,166
Provisions	40,391	65,083	37,643	29,257	25,022	24,628
Trade payables	12,677	12,676	11,820	6,102	10,981	16,575
Deferred revenue	439,795	434,212	444,609	438,650	441,802	437,947
Other contract related liabilities	19,695	23,926	22,169	18,921	18,644	20,100
Income taxes	2,511	3,072	2,180	3,133	2,986	2,406
Accruals and other liabilities	51,672	56,734	78,924	71,705	61,714	57,310
TOTAL EQUITY AND LIABILITIES	866,173	845,758	835,904	807,503	803,142	817,838

Cash flow

(€ in thousands)	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	H1 '23	H1 '22
Operating result	-19,833	-55,466	-17,785	-4,529	2,647	-3,557	-910	-75,299
Foreign exchange adjustments	1,392	4,574	4,340	-3,933	38	-1,027	-989	5,965
Depreciation and amortization	15,244	14,369	13,720	13,339	12,508	11,180	23,688	29,613
Change in provisions	-590	29,745	-26,674	-4,953	-455	-697	-1,152	29,155
Other	1,774	2,671	3,113	2,905	2,401	3,810	6,211	4,445
Changes in working capital	-13,453	5,893	28,775	-20,169	-7,853	-7,886	-15,739	-7,560
Cash flow from operations	-15,466	1,786	5,489	-17,340	9,286	1,823	11,109	-13,681
Interest (paid)/received	-360	-243	-238	47	1,109	2,005	3,114	-603
Corporate income taxes paid	-1,107	-345	-1,376	-2,255	-2,587	-3,620	-6,207	-1,452
Cash flow from operating activities	-16,933	1,198	3,875	-19,548	7,808	208	8,016	-15,736
Cash flow from investing activities	-6,311	13,202	-81,257	43,592	-47,159	101,140	53,981	6,891
Cash flow from financing activities	-2,122	-1,949	-2,698	-3,549	-3,456	-2,745	-6,201	-4,071
Net increase/(decrease) in cash and cash equivalents	-25,366	12,451	-80,080	20,495	-42,807	98,603	55,796	-12,916

Additional information:

Free cash flow

Cash flow from operating activities	-16,933	1,198	3,875	-19,548	7,808	208	8,016	-15,736
Investments in intangible assets	-5,053	-24	-116	-78				-5,077
Investments in property, plant and equipment	-1,258	-998	-1,141	-1,498	-1,371	-2,868	-4,239	-2,256
Free cash flow	-23,244	176	2,618	-21,124	6,437	-2,660	3,777	-23,069
% of revenue	-18%	0%	2%	-15%	5%	-2%	1%	-9%
Restructuring-related cash flow			5,849	6,539	4,043	5,792	9,835	0
Free cash flow excluding restructuring	-23,244	176	8,467	-14,585	10,480	3,132	13,612	-23,069
% of revenue	-18%	0%	6%	-10%	7%	2%	5%	-9%

¹ Restructuring-related cash flows are related to the Maps realignment announced in June 2022.

Important notice

DISCLAIMER

This document contains certain forward-looking statements with respect to the financial position and results of TomTom's activities. We have based these forward-looking statements on our current expectations and projections about future events, including numerous assumptions regarding our present and future business strategies, operations and the environment in which we will operate in the future. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, and you should not place undue reliance on them. Many of these risks and uncertainties relate to factors that are beyond TomTom's ability to control or estimate precisely, such as levels of customer spending in major economies, changes in consumer preferences, the performance of the financial markets, the levels of marketing and promotional expenditures by TomTom and its competitors, costs of raw materials, employee costs, exchange-rate and interest-rate fluctuations, changes in tax rates, changes in law, acquisitions or disposals, the rate of technological changes, political developments in countries where TomTom operates and the risk of a downturn in the market. Statements regarding market share, including TomTom's competitive position, contained in this document are based on outside sources such as specialized research institutes, industry and dealer panels in combination with management estimates.

The forward-looking statements contained herein speak only as of the date they are made. We do not assume any obligation to update any public information or forward-looking statement in this document to reflect events or circumstances after the date of this document, except as may be required by applicable laws.

You will be solely responsible for your own assessment of the market and the market position of TomTom and you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of TomTom's business. This document does not constitute or form part of, and should not be constructed as, an offer or invitation to subscribe for or purchase any TomTom securities.

NON-GAAP MEASURES

The financial information in this report includes measures, which are not defined by generally accepted accounting principles (GAAP) such as IFRS. We believe this information, along with comparable GAAP measurements, gives insight to investors because it provides a basis for evaluating our operational performance. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. Wherever appropriate and practical, we provide reconciliations to relevant GAAP measures.

Gross margin is calculated as gross profit divided by IFRS revenue

EBIT is equal to the operating result

EBIT margin is calculated as operating result divided by IFRS revenue

Net cash is defined as our cash and cash equivalents minus the nominal value of our outstanding bank borrowings

Free cash flow is cash from operating activities minus capital expenditure (investments in intangible assets and property, plant and equipment)

Automotive backlog is the cumulative IFRS revenue from all awarded Automotive deals

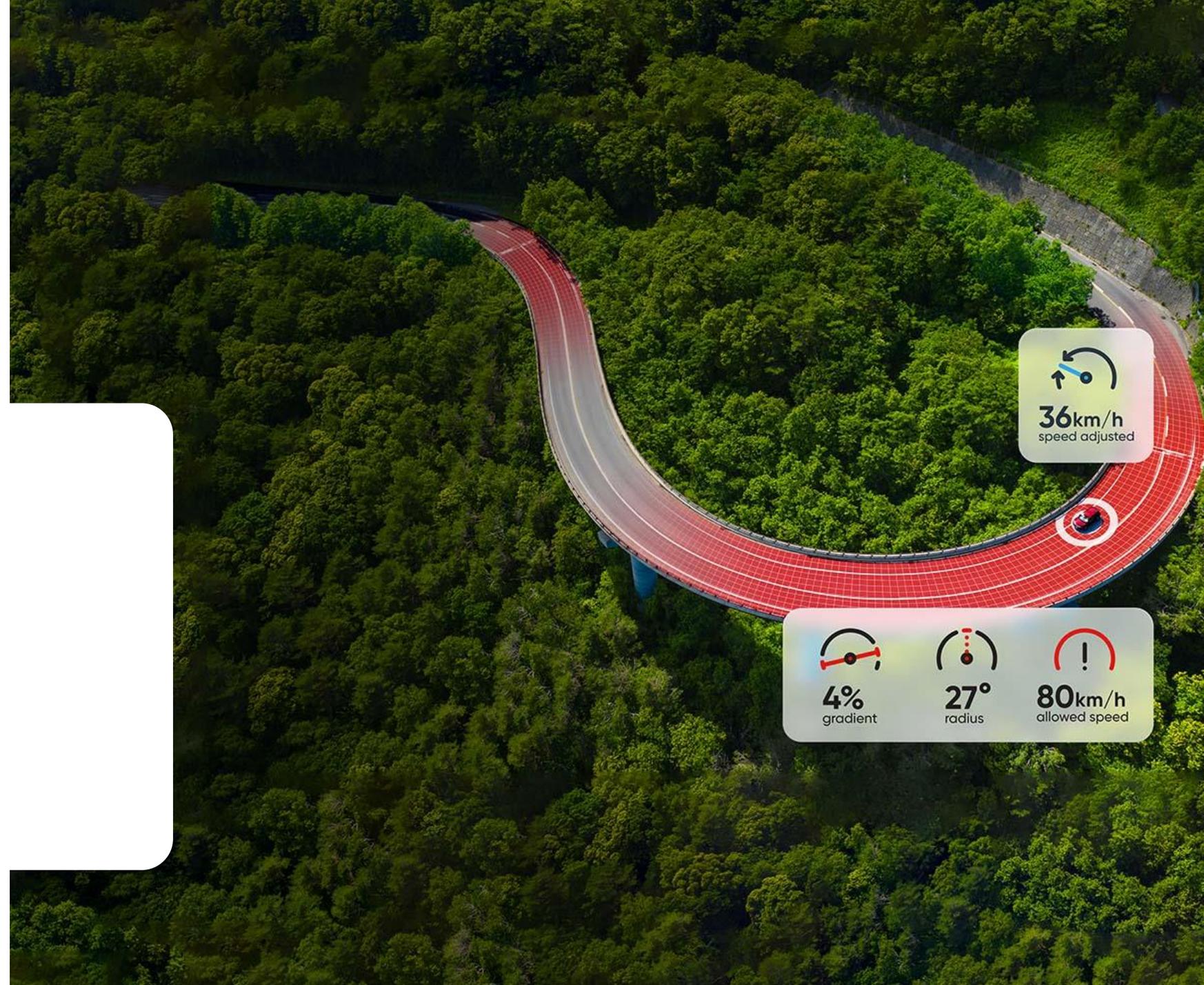


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36km/h
speed adjusted

4%
gradient

27°
radius

80km/h
allowed speed