



Investor presentation

November 2023



TomTom at a glance

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

Business overview

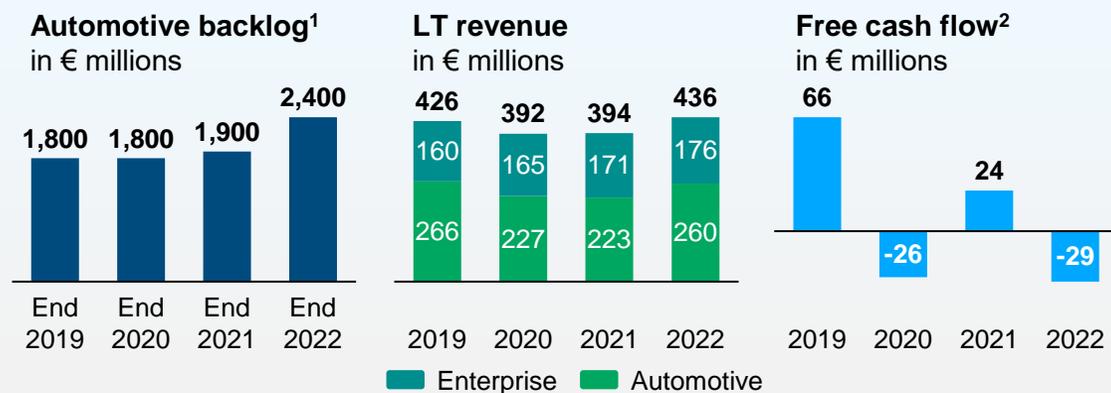
- TomTom is an independent location technology company
- Two customer segments, Location Technology (LT) and Consumer. Two sales channels in LT: Automotive and Enterprise
- Key customers include Stellantis, Volkswagen Group, Microsoft, and Uber
- Headquartered in Amsterdam. 3,800 employees globally.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

Assets

- Vast amounts of location-related data
 - >70m km of roads, >500m addresses, >150m POIs o/w 500k EV chargers
 - Real-time traffic data for 79 countries
- Innovative mapmaking platform and advanced location technology applications



Financial overview



Product portfolio

- Geographic data and 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-add data

Base map

Geographic data

Revolutionizing location technology

We are **embracing open data**
and pioneering a **technical standard**
for mapmaking ...

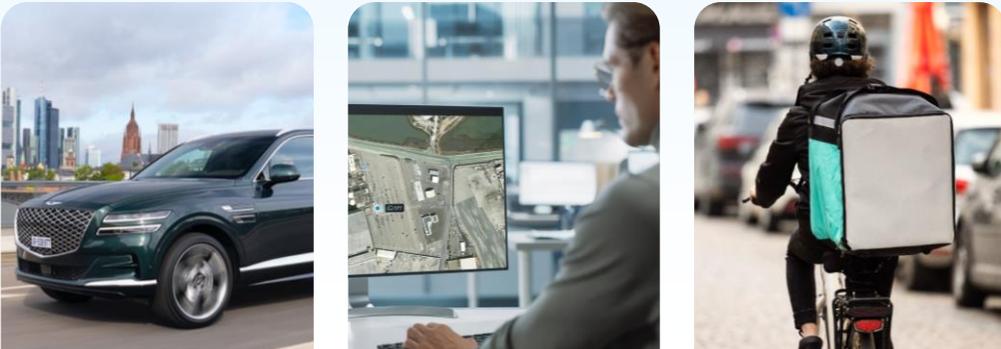
... because **demand for location**
technology is such that no single
company can meet the industry's
requirements on its own



A profound opportunity

Increasing demands for location technology call for a standardized approach to bringing location data together

Rising expectations for maps



- There is an **ever-growing demand for location technology**, as it is critical for many applications, including automated driving, logistics planning, and food delivery
- Importantly, these applications are becoming **more and more advanced**
- Requirements for location technology continuously **increase**

A wealth of location data



- There is a **large volume of location data** produced in every instance, including signals from phones and cars and contributions from communities such as OpenStreetMap (OSM)
- All this data holds **great potential**, but bringing it together is hard, as it is mostly non-standardized
- **Standardization** presents a **profound opportunity**

A new approach to mapmaking

Data standardization and flexible data integration are key to creating smart maps that answer industry demands

Standardization



- We are promoting a **standard specification** for the map that brings uniformity and consistency
- Standardization is organized through the **Overture Maps Foundation**
- Technology companies such as AWS, Meta, and Microsoft have adopted the standard, and **adoption is spreading**

Flexibility



- Our mapmaking platform is **inherently compatible** with this standard, and automatically ingests **all relevant data**
- **Open data** sources include OSM and the Overture Maps Foundation
- Open data is supplemented by our **proprietary data**, to create maps that answer the industry's requirements

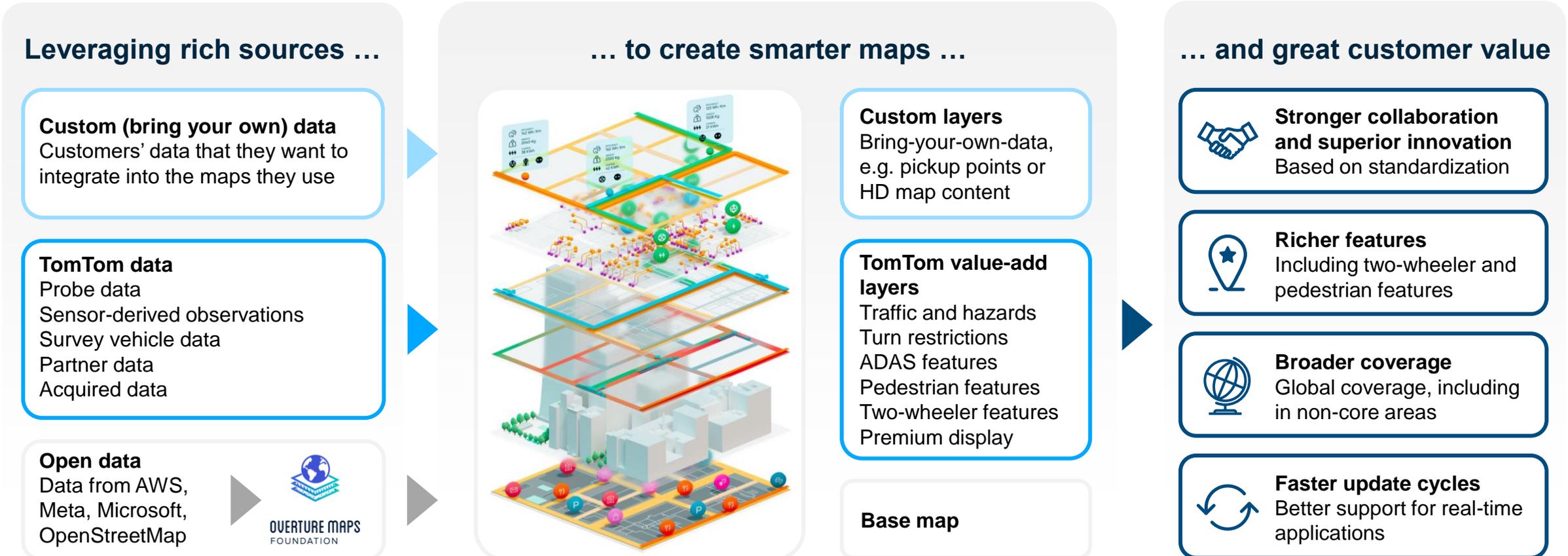
Interoperability



- We aim to provide a **canvas** for customers and partners to build on and add content to
- The standard we are promoting lets customers add content with **confidence**
- Our platform can integrate all datasets, publish them as a consistent map, and expose the map to applications

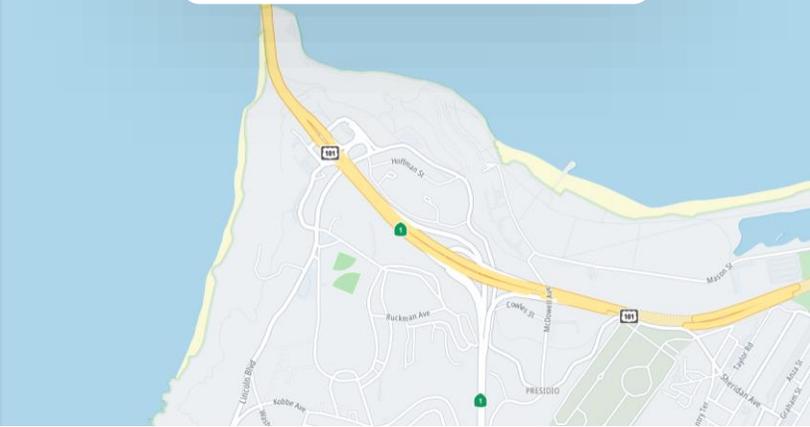
How we create smarter maps

Our mapmaking approach and advanced mapmaking platform allow us to create great customer value

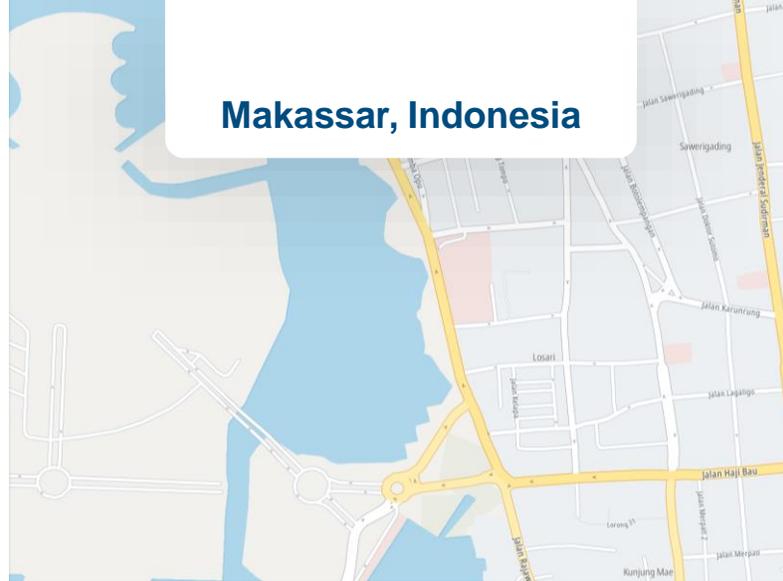


- The TomTom Maps Platform automatically **validates and ingests** data inputs, building a **consistent base map** using Overture data Foundation data and **value-add layers** based on unique TomTom data that provide valuable insights for customers
- Customers can contribute own data, creating custom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

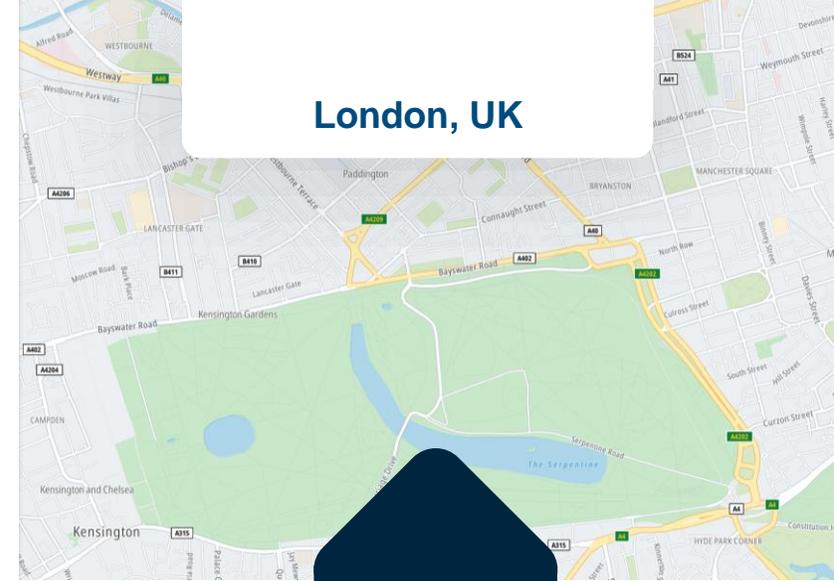
San Francisco (CA), USA



Makassar, Indonesia



London, UK

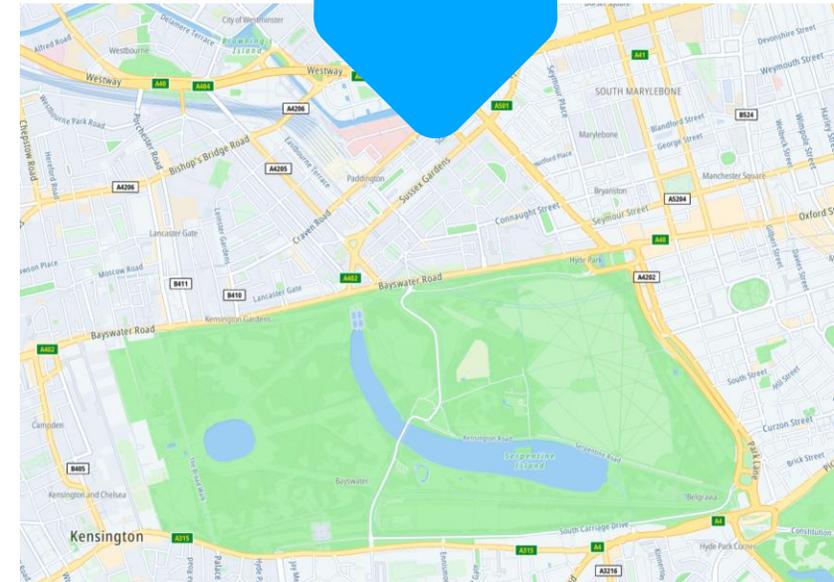
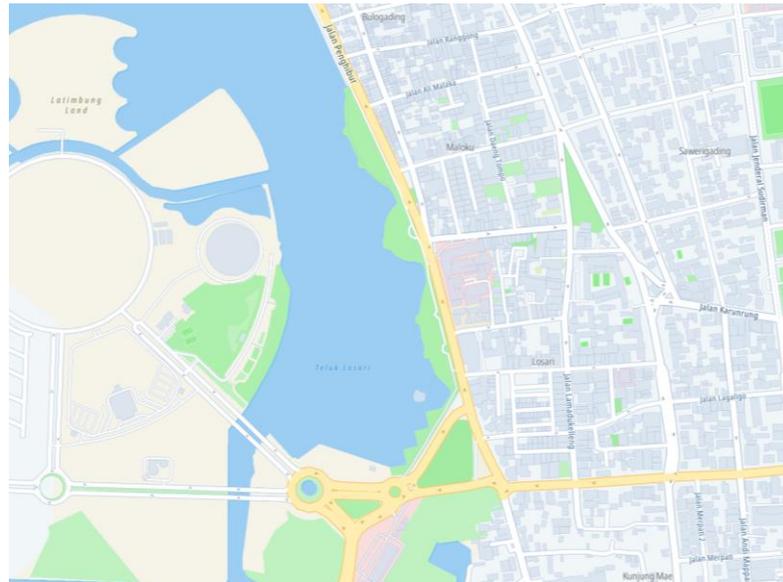
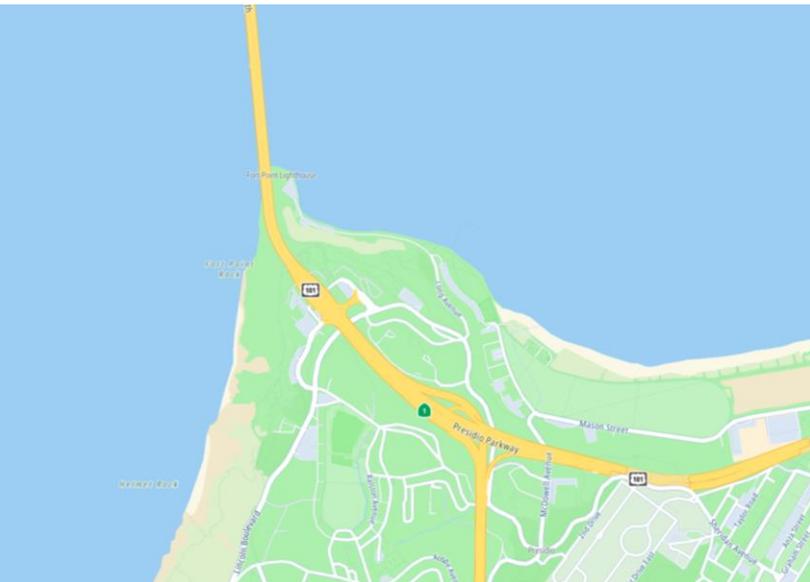


Current

A step change in quality

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

New



Product portfolio

On top of our maps, we provide an application layer to help developers get the most out of them

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, leading to large and growing demand

Growth in our segments

Automotive



Recovery of car production volumes

Take rate increases due to key automotive industry trends like electrification

Enterprise

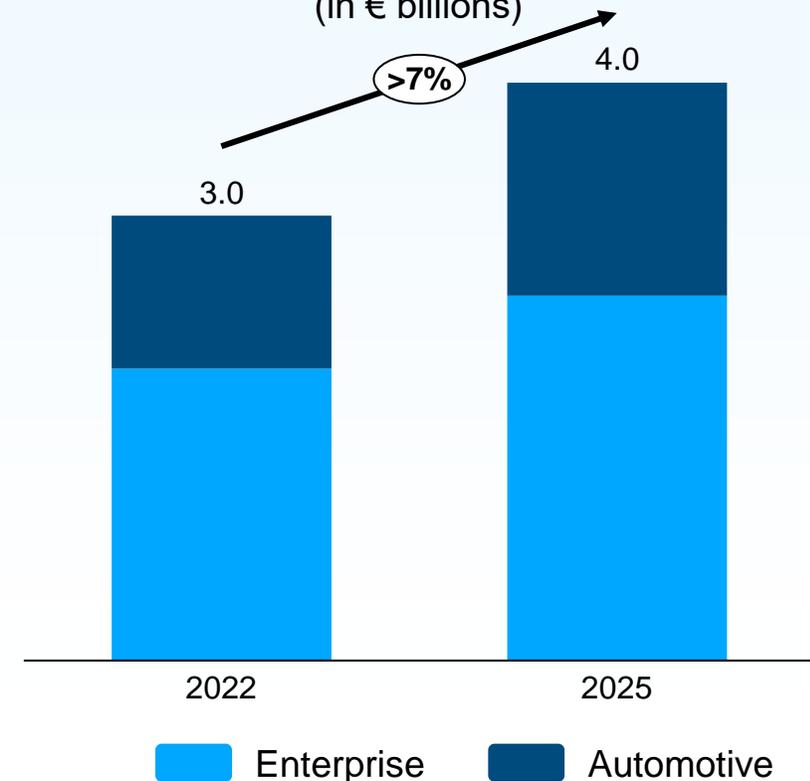


Increasing adoption of location technology

New maps allow 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

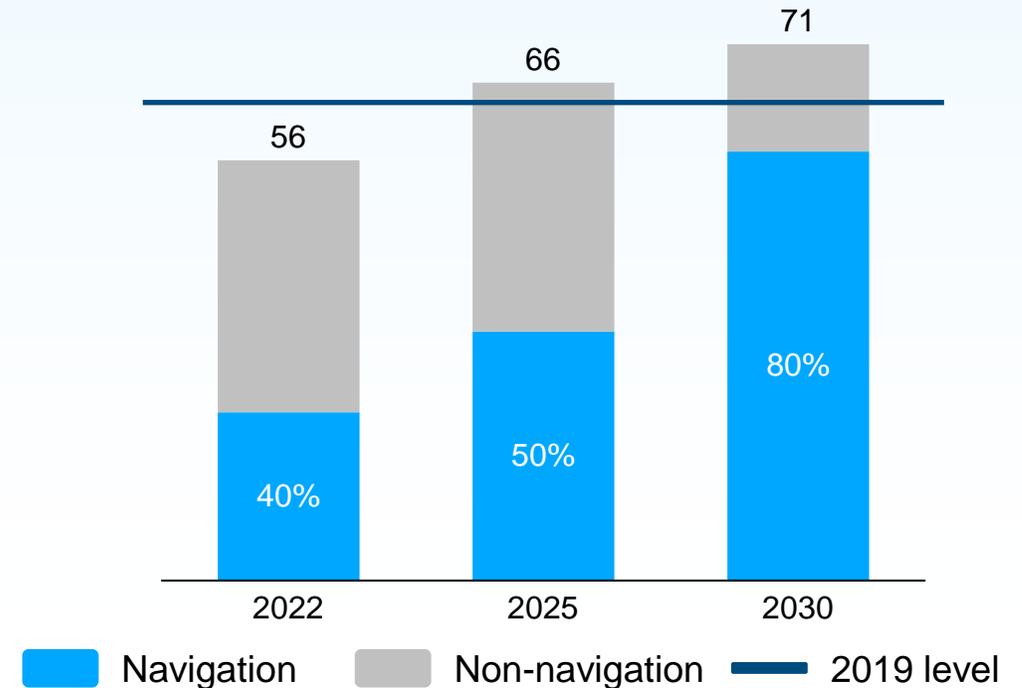
Increased interest and regulation w.r.t. efficiency, driver comfort, and safety

Software-defined vehicle

Differentiation will be driven by software, leading OEMs to prioritize it

Increasing car production

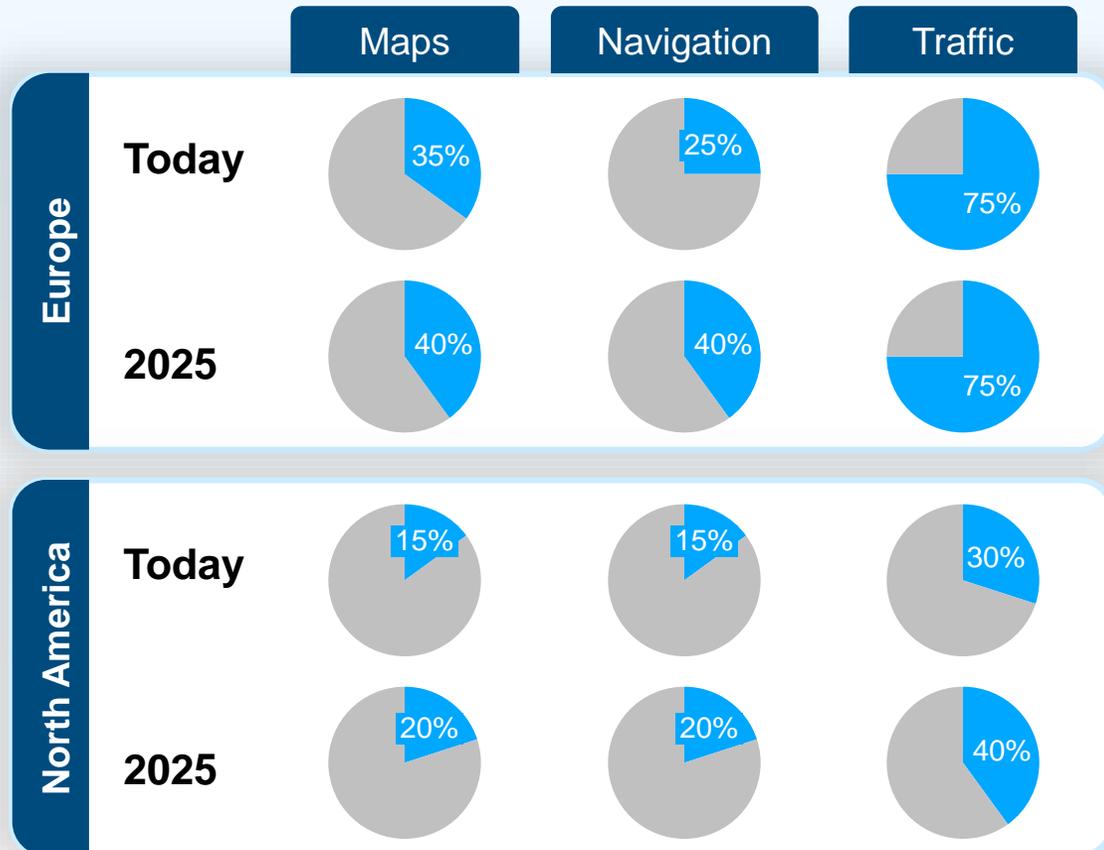
Annual light vehicle production and navigation take rate
(in millions of vehicles produced, global excl. China)



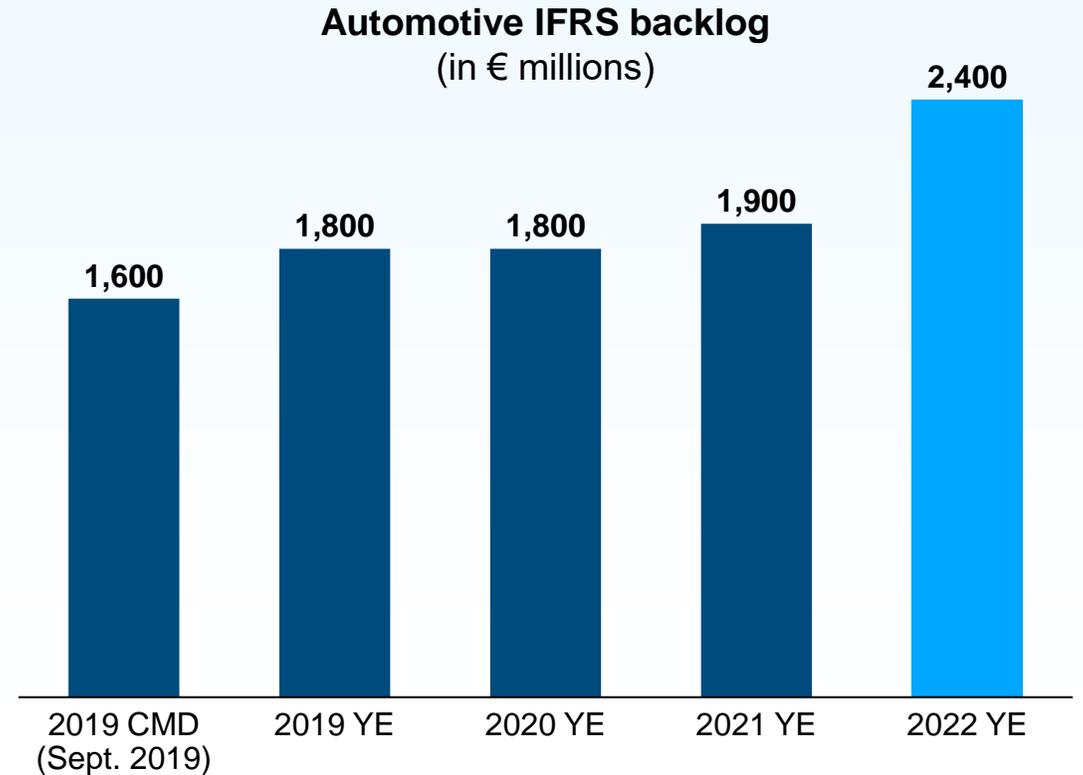
Strength in Automotive

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
 With our new maps, we are now able to address more use cases and tap deeper into this 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

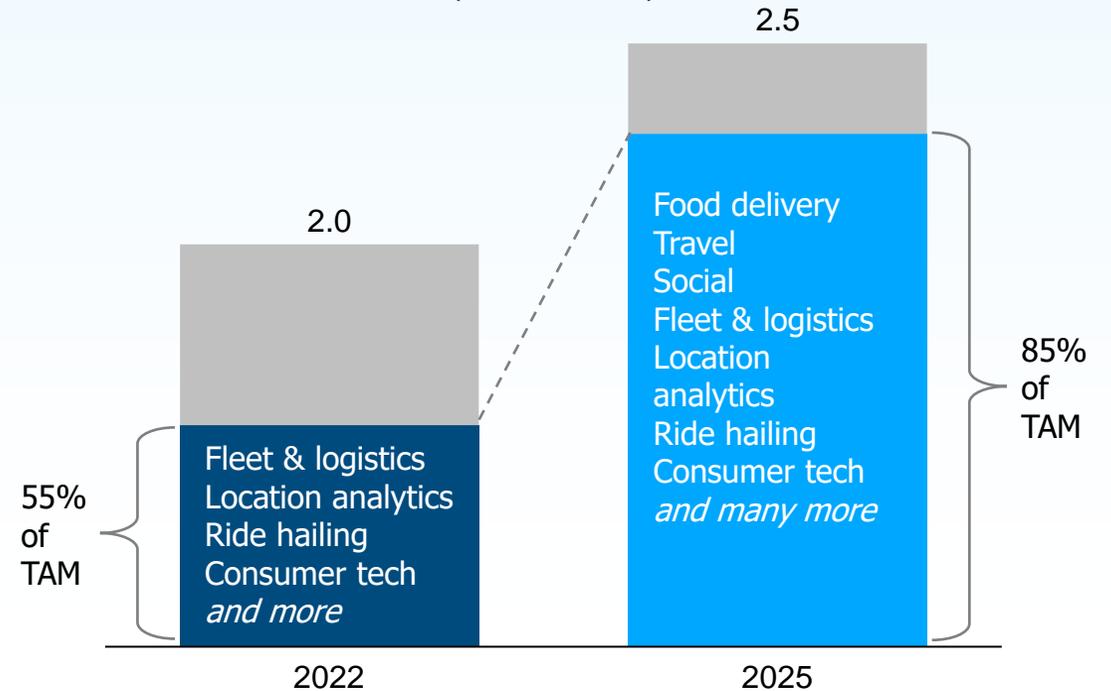


Location technology can be utilized to enrich firms' products and services

Travel and social media industries

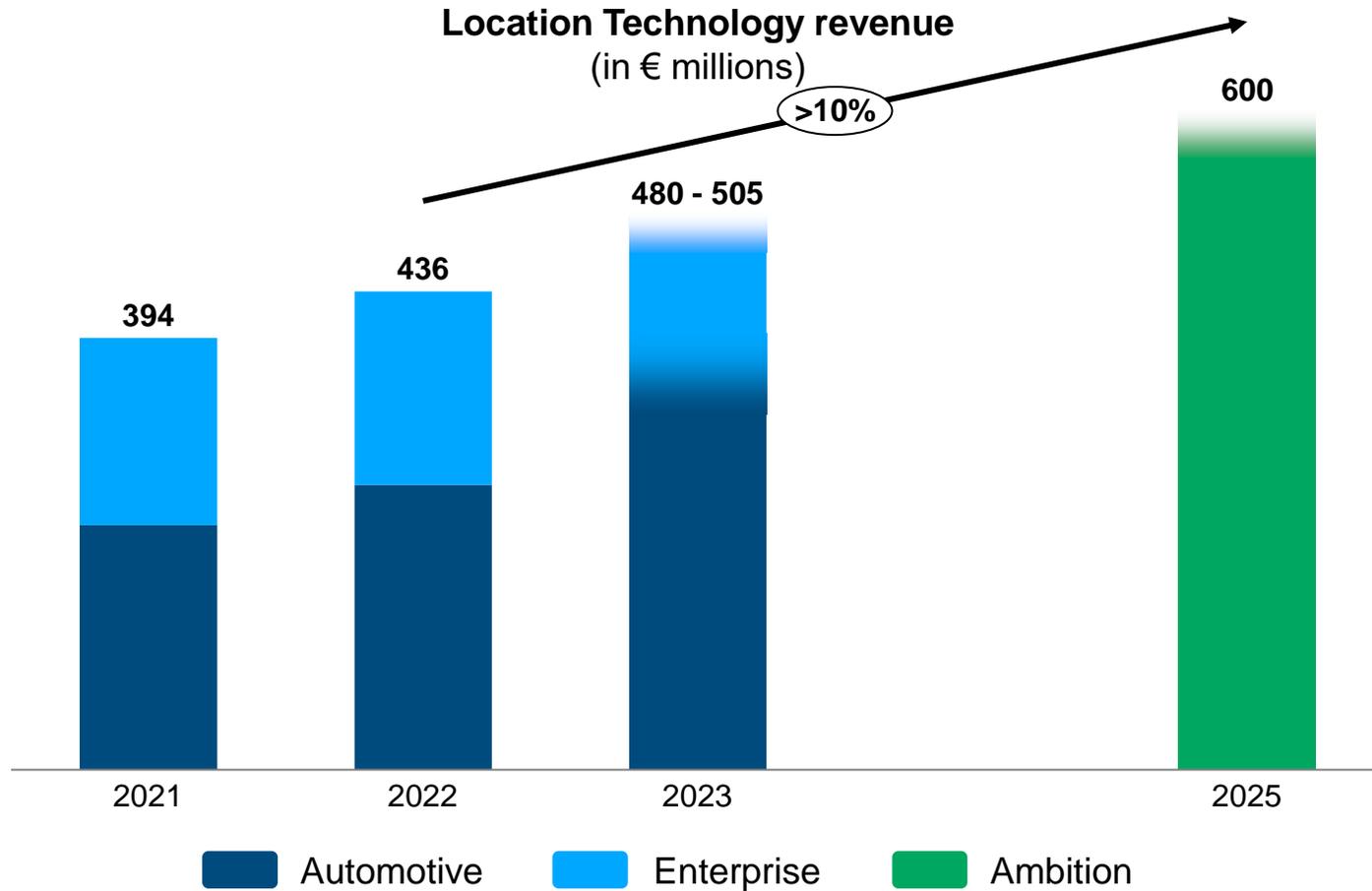
Addressing a larger part of the market

Location technology market size excluding Automotive (in € billions)



Revenue ambition

Ambition of €600 million of Location Technology revenue, supported by our new approach to mapmaking and strong Automotive backlog

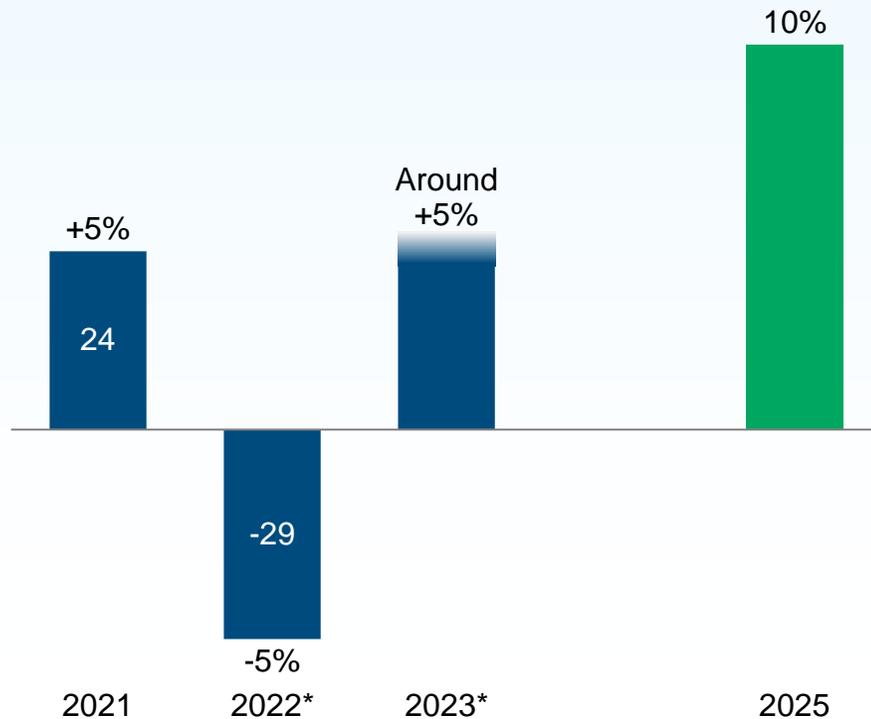


Increasing free cash flow

Growing revenues and a stable cost base enable us to achieve operating leverage, this leads to an improving free cash flow, with a mid-term target of 10% of group revenue

Profitable growth

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



Capital allocation

- Profitable growth leads to a strengthening of our balance sheet
- Supported by our strong cash generation capabilities, we announced a €50m buyback program in October of 2023 with the aim of reducing our share capital

Doing business responsibly

We identified key ESG 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

- Championing standardization, supported by a growing number of companies
- 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 much 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 €325 million (Q3 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 | 70,004,485 | 52.9% |
| Treasury shares¹ | 3,084,647 | 2.3% |
| Total shares | 132,366,672 | 100.0% |

Date as of 31 October 2023

¹ Treasury shares are related to TomTom's [share buyback program](#). Shares purchased as part of the 2023 program are intended to be canceled, subject to shareholder approval

Outstanding shares

| | Q3 '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 | 129,207,917 | 128,392,291 |
| Shares in issue at the end of the period | 129,363,391 | 129,363,391 |
| Average shares in issue during the period¹ | 129,330,910 | 128,933,490 [A] |
| Average shares outstanding from dilution of restricted stock units | 3,308,607 | 3,477,720 [B] |
| Average fully diluted shares outstanding during the period² | 132,639,517 | 132,411,210 [A+B] |

Date as of 30 September 2023

¹ Shares held in treasury of 3,003,281 are taken into account when calculating the weighted average shares outstanding

² The average share price for the quarter was €7.72 and the average share price for the year was €7.20

P&L

| (€ in thousands) | Q2 '22 | Q3 '22 | Q4 '22 | Q1 '23 | Q2 '23 | Q3 '23 | YTD '23 | YTD '22 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Automotive | 59,951 | 62,446 | 77,070 | 81,120 | 90,898 | 82,476 | 254,494 | 182,908 |
| Enterprise | 45,344 | 45,894 | 40,453 | 36,905 | 37,296 | 36,760 | 110,961 | 135,951 |
| Location Technology | 105,295 | 108,340 | 117,523 | 118,025 | 128,194 | 119,236 | 365,455 | 318,858 |
| Consumer | 27,283 | 27,963 | 21,490 | 22,693 | 28,355 | 24,878 | 75,926 | 78,471 |
| Revenue | 132,578 | 136,303 | 139,013 | 140,718 | 156,549 | 144,114 | 441,381 | 397,330 |
| Cost of sales | 22,825 | 26,381 | 18,100 | 20,025 | 27,281 | 25,175 | 72,481 | 68,519 |
| Gross profit | 109,753 | 109,922 | 120,913 | 120,693 | 129,268 | 118,939 | 368,900 | 328,811 |
| <i>Gross margin</i> | 83% | 81% | 87% | 86% | 83% | 83% | 84% | 83% |
| Research and development expenses - Geographic data | 54,945 | 50,548 | 43,736 | 42,180 | 45,798 | 43,661 | 131,639 | 162,024 |
| Research and development expenses - Application layer | 43,658 | 45,768 | 42,713 | 42,461 | 49,410 | 47,263 | 139,134 | 128,791 |
| Sales and marketing expenses | 12,077 | 13,568 | 14,202 | 12,982 | 14,158 | 14,180 | 41,320 | 36,151 |
| General and administrative expenses | 54,539 | 17,823 | 24,791 | 20,423 | 23,459 | 22,573 | 66,455 | 94,929 |
| Total operating expenses | 165,219 | 127,707 | 125,442 | 118,046 | 132,825 | 127,677 | 378,548 | 421,895 |
| Operating result (EBIT) | -55,466 | -17,785 | -4,529 | 2,647 | -3,557 | -8,738 | -9,648 | -93,084 |
| <i>EBIT margin</i> | -42% | -13% | -3% | 2% | -2% | -6% | -2% | -23% |
| Financial result | 2,160 | 1,826 | -889 | 1,598 | 699 | 3,371 | 5,668 | 3,707 |
| Result before tax | -53,306 | -15,959 | -5,418 | 4,245 | -2,858 | -5,367 | -3,980 | -89,377 |
| Income tax (expense)/gain | -1,670 | -1,525 | -3,367 | -1,272 | -1,597 | -2,523 | -5,392 | -4,573 |
| Net result¹ | -54,976 | -17,484 | -8,785 | 2,973 | -4,455 | -7,890 | -9,372 | -93,950 |

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

Balance sheet

| (€ in thousands) | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 | 31-Mar-23 | 30-Jun-23 | 30-Sep-23 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Goodwill | 192,294 | 192,294 | 192,294 | 192,294 | 192,294 | 192,294 |
| Intangible assets | 58,010 | 50,147 | 42,917 | 36,534 | 30,427 | 25,170 |
| Other contract related assets | 28,634 | 28,329 | 30,627 | 32,806 | 34,632 | 33,478 |
| Lease assets, PP&E and other assets | 68,616 | 67,474 | 72,432 | 53,579 | 70,557 | 71,268 |
| Inventories | 14,975 | 13,653 | 14,660 | 14,002 | 12,550 | 14,140 |
| Trade receivables | 66,134 | 75,813 | 65,743 | 69,192 | 76,470 | 77,096 |
| Unbilled receivables | 63,537 | 57,572 | 48,298 | 46,177 | 51,589 | 47,458 |
| Prepayments and other receivables | 24,194 | 20,814 | 36,803 | 37,309 | 33,260 | 26,117 |
| Cash and cash equivalents and fixed-term deposits | 329,364 | 329,808 | 303,729 | 321,249 | 316,059 | 325,427 |
| TOTAL ASSETS | 845,758 | 835,904 | 807,503 | 803,142 | 817,838 | 812,448 |
| Total equity | 218,174 | 208,491 | 199,606 | 206,815 | 208,014 | 202,829 |
| Deferred tax liability | 2,907 | 2,665 | 2,404 | 1,281 | 692 | 427 |
| Lease liability | 28,974 | 27,403 | 37,725 | 33,897 | 50,166 | 48,139 |
| Provisions | 65,083 | 37,643 | 29,257 | 25,022 | 24,628 | 25,051 |
| Trade payables | 12,676 | 11,820 | 6,102 | 10,981 | 16,575 | 10,471 |
| Deferred revenue | 434,212 | 444,609 | 438,650 | 441,802 | 437,947 | 439,908 |
| Other contract related liabilities | 23,926 | 22,169 | 18,921 | 18,644 | 20,100 | 19,715 |
| Income taxes | 3,072 | 2,180 | 3,133 | 2,986 | 2,406 | 3,012 |
| Accruals and other liabilities | 56,734 | 78,924 | 71,705 | 61,714 | 57,310 | 62,896 |
| TOTAL EQUITY AND LIABILITIES | 845,758 | 835,904 | 807,503 | 803,142 | 817,838 | 812,448 |

Cash flow

| (€ in thousands) | Q2 '22 | Q3 '22 | Q4 '22 | Q1 '23 | Q2 '23 | Q3 '23 | YTD '23 | YTD '22 |
|---|---------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|
| Operating result | -55,466 | -17,785 | -4,529 | 2,647 | -3,557 | -8,738 | -9,648 | -93,084 |
| Foreign exchange adjustments | 4,574 | 4,340 | -3,933 | 38 | -1,027 | 1,118 | 129 | 10,306 |
| Depreciation and amortization | 14,369 | 13,720 | 13,339 | 12,508 | 11,180 | 9,837 | 33,525 | 43,333 |
| Change in provisions | 29,745 | -26,674 | -4,953 | -455 | -697 | 308 | -844 | 2,481 |
| Other | 2,671 | 3,113 | 2,905 | 2,401 | 3,810 | 2,627 | 8,838 | 7,558 |
| Changes in working capital: | 5,893 | 28,775 | -20,169 | -7,853 | -7,886 | 11,104 | -4,635 | 21,215 |
| Cash flow from operations | 1,786 | 5,489 | -17,340 | 9,286 | 1,823 | 16,256 | 27,365 | -8,191 |
| Interest (paid) / received | -243 | -238 | 47 | 1,109 | 2,005 | 2,257 | 5,371 | -841 |
| Corporate income taxes paid | -345 | -1,376 | -2,255 | -2,587 | -3,620 | -2,197 | -8,404 | -2,828 |
| Cash flow from operating activities | 1,198 | 3,875 | -19,548 | 7,808 | 208 | 16,316 | 24,332 | -11,860 |
| Cash flow from investing activities | 13,202 | -81,257 | 43,592 | -47,159 | 101,140 | -112,446 | -58,465 | -74,366 |
| Cash flow from financing activities | -1,949 | -2,698 | -3,549 | -3,456 | -2,745 | -2,918 | -9,119 | -6,769 |
| Net increase/(decrease) in cash and cash equivalents | 12,451 | -80,080 | 20,495 | -42,807 | 98,603 | -99,048 | -43,252 | -92,995 |

Additional information:

Free cash flow

| | | | | | | | | |
|---|------------|--------------|----------------|---------------|---------------|---------------|---------------|----------------|
| Cash flow from operating activities | 1,198 | 3,875 | -19,548 | 7,808 | 208 | 16,316 | 24,332 | -11,860 |
| Investments in intangible assets | -24 | -116 | -78 | 0 | 0 | 0 | 0 | -5,193 |
| Investments in property, plant and equipment | -998 | -1,141 | -1,498 | -1,371 | -2,868 | -4,337 | -8,576 | -3,397 |
| Free cash flow | 176 | 2,618 | -21,124 | 6,437 | -2,660 | 11,979 | 15,756 | -20,450 |
| % of revenue | 0% | 2% | -15% | 5% | -2% | 8% | 4% | -5% |
| Restructuring-related cash flow | 0 | 5,849 | 6,539 | 4,043 | 5,792 | 944 | 10,779 | 5,849 |
| Free cash flow excluding restructuring | 176 | 8,467 | -14,585 | 10,480 | 3,132 | 12,923 | 26,535 | -14,601 |
| % of revenue | 0% | 6% | -10% | 7% | 2% | 9% | 6% | -4% |

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

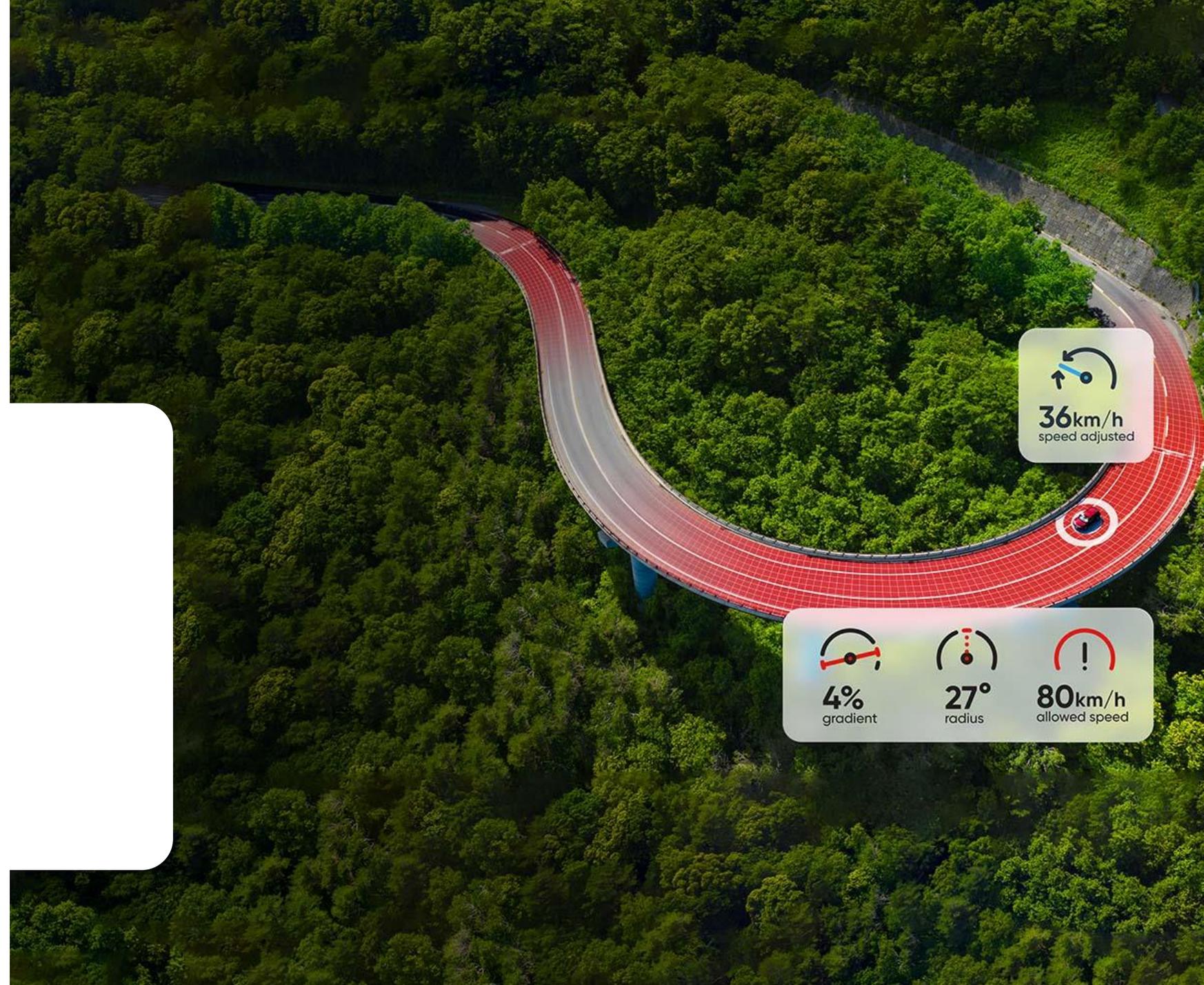


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36km/h
speed adjusted

4%
gradient

27°
radius

80km/h
allowed speed