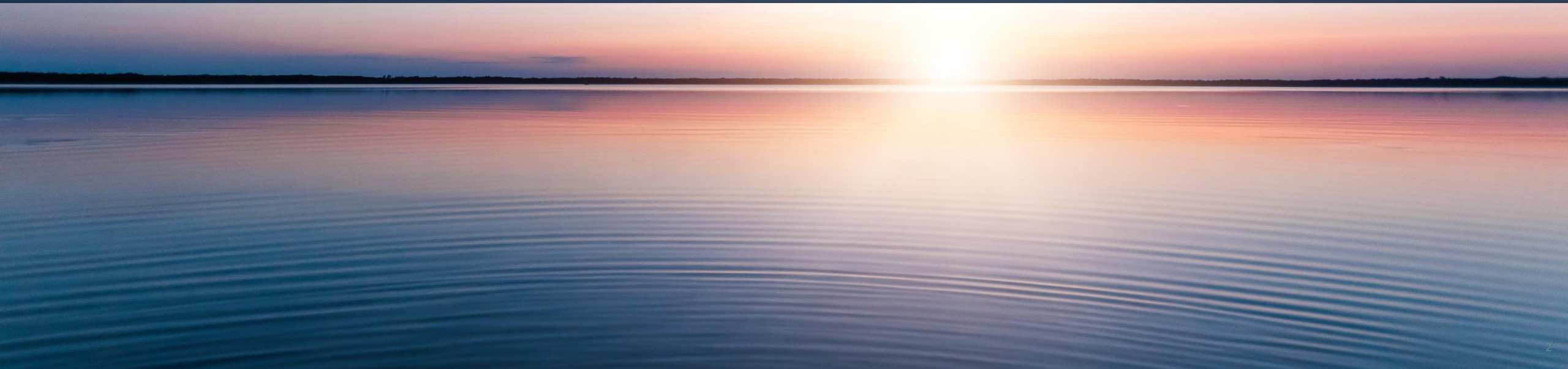




1st quarter 2022 results announcement

HIGHLIGHTS FROM THE QUARTER



Financial highlights

Revenues	• Revenues of 2,501 MNOK (2,291 MNOK in first quarter 2021) Adjusted for currency, revenues were: - Up 10% for TOMRA Group - Up 3% in TOMRA Collection - Up 56% in TOMRA Recycling Mining - Up 1% in TOMRA Food
Gross margin	• Gross margin 40% (down from 42% in fourth quarter 2021) - Lower margins in all divisions
Operating expenses	• Operating expenses of 760 MNOK (733 MNOK in first quarter 2021) - Good cost control and continued investment in future oriented activities
EBITA	• EBITA of 237 MNOK – slightly down from 240 MNOK in first quarter 2021
Cash flow	• Cash flow from operations of 166 MNOK – compared to 269 MNOK in first quarter 2021
Order intake	• Order intake of 1,537 MNOK in TOMRA Recycling Mining and TOMRA Food - Up 16% compared to first quarter 2021, adjusted for currencies - Positive momentum in all segments, up 35% in TOMRA Recycling Mining and up 4% in TOMRA Food - All-time high order backlog of 2,177 MNOK, up 16% currency adjusted compared to end of first quarter 2021
Other	• Good delivery performance, but inflation and continued supply chain shortages represent a challenge • Activities on pricing and cost reduction are managed closely



Business update for TOMRA Collection

Successful roll-out of the deposit system in Latvia

Latvia DRS live on Feb 1st, 2022

On February 1st, 2022, Latvia implemented a deposit system for beverage containers, with a transition period until end of July 2022.

0.5 billion containers

1.000 automated collection points

77% collection target by 2025 and 90% by 2030 (plastic)

0.10€ deposit value



TOMRA Collection quarterly update

- Successful rollout of the deposit system in Latvia
- Good momentum in existing markets
- Continued sales in Slovakia and initial equipment sales in Romania in preparation for the upcoming deposit system
- Continued ramp-up investments for establishing in new markets

Update on new deposit markets

(according to official government statements)



The Netherlands – January 2023 (expansion)

From January 1, 2023, The Netherlands will extend¹⁾ their deposit system to include cans, which are planned to be collected via retail.



Romania – 2022/2023

Romania passed the government decision²⁾ to introduce a deposit system, the implementation timeline being 2022-2023.



Quebec – 2023 (date to be set with final regulations)

On January 26th, 2022, the state of Quebec published³⁾ draft regulations for the expansion and modernization of the current DRS.



Ireland – 2023

On November 17th, 2021, Ireland approved⁴⁾ DRS regulations. The start date and deposit value have not yet been communicated.



Scotland – August 2023

In May 2020, Scotland approved deposit regulations and in Dec 2021⁵⁾, the implementation date was set to August 16th, 2023.



Victoria and Tasmania – 2023

In April 2021⁶⁾, Victoria announced DRS introduction; In March 2022⁷⁾, the Tasmanian bottle bill passed the Parliament and became law.



Connecticut – 2023 and 2024 (expansion)

In Jun 2021⁸⁾, Connecticut decided to expand their deposit system to include most carbonated beverages (from 2023) and raise the deposit value to 10¢ (from 2024).



Austria – January 2025

In November 2021, Austria announced the introduction⁹⁾ of deposit on single-use beverage containers, with start date January 1st, 2025.

Business update for TOMRA Recycling Mining

Order intake increase of 35% compared to 1Q21

Waste sorting and plastics recycling



- Continued good momentum across main geographies
- High activity level both in waste sorting (material collection) and recycling (material upgrade) segments

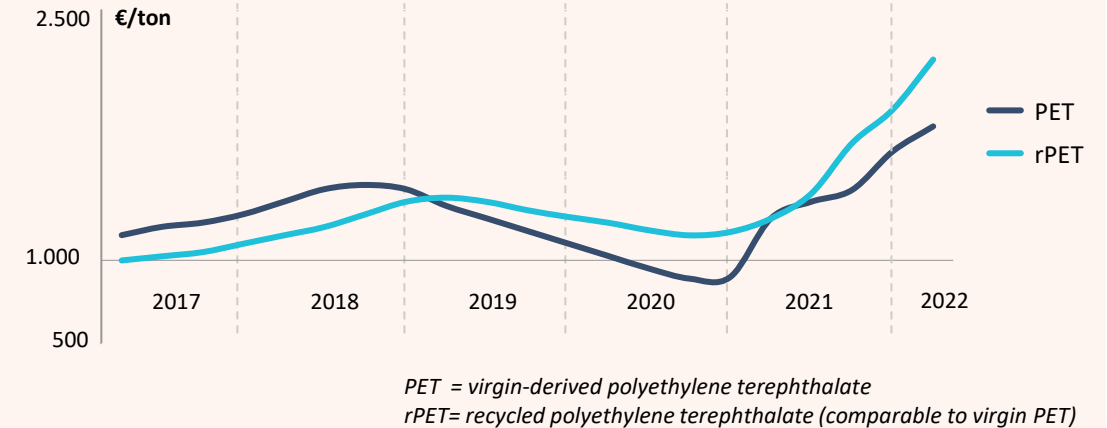
Metal recycling and mining



- Solid growth in metal recycling
- Emissions reduction efforts and increased energy prices sustained the high demand for scrap metal
- Good interest level in mining applications

Plastic and metal prices at continued high level

Illustration¹⁾ of price development of virgin PET and recycled PET (rPET)



UK's largest multi-polymer facility – enabled with TOMRA technology

Viridor's Avonmouth plant opened on March 3, 2022:

- Infeed of 80,000 tons per annum of UK sourced post-consumer material
- Three sorting lines: PET, HDPE and PP
- >99% purity level, including food grade
- 60,000 tons of recycled polymer will be put on the market, including 14,000 tons of food-grade PET



Business update for TOMRA Food

Positive investment sentiment in both segments

Processed Food



- Good demand signals from food service
- Higher labor costs, particularly in US, support investment in automation

Fresh Food



- Continued good momentum
- Strong relative growth in citrus and cherry in the quarter

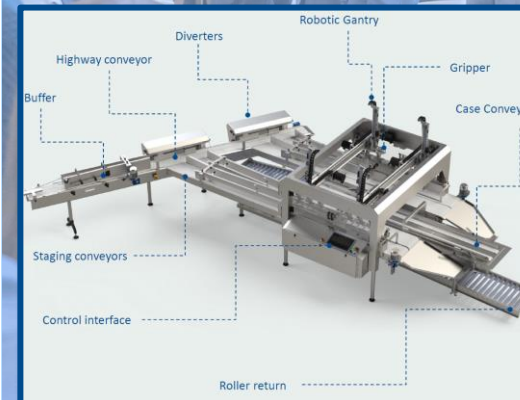
TOMRA innovations at Fruit Logistica in Berlin

Frozen vegetables and fruit application

Improved sorting quality, food safety design, higher capacity and connection to TOMRA Insight.



TOMRA KETE 16



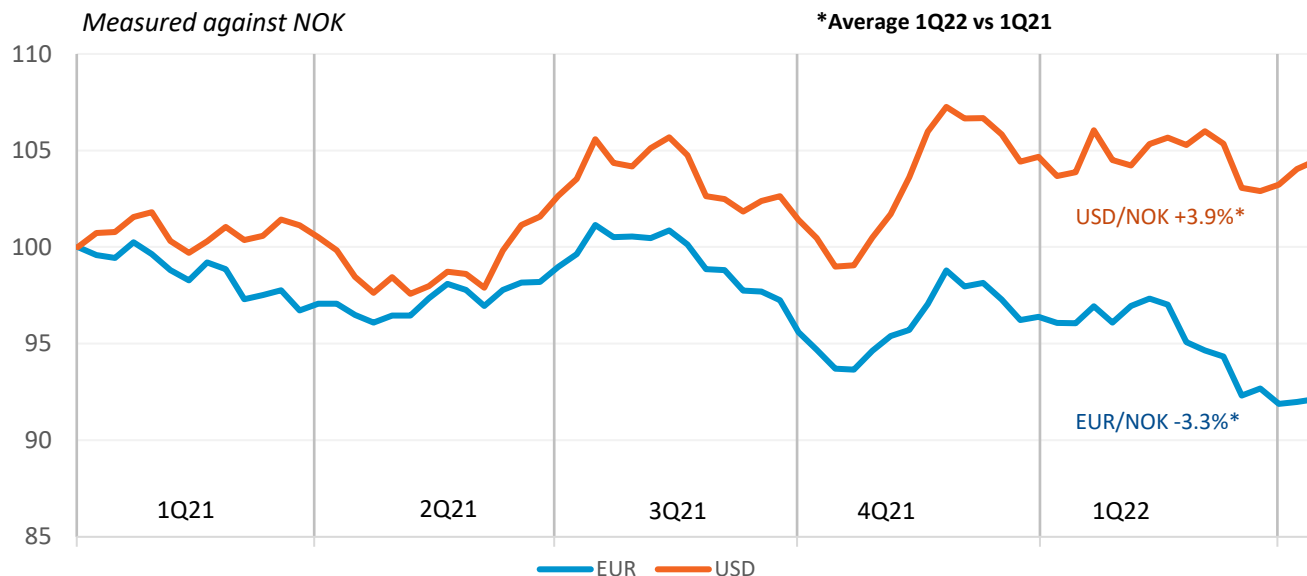
Blueberry application

Robotic packing system – automation of blueberry sorting; part of our complete solution in blueberry processing.

A photograph of two young girls at a water station. The girl in the foreground, with dark hair and a denim jacket, is holding a clear plastic water bottle. She is looking towards the right. Another girl with blonde hair is partially visible behind her, also holding a water bottle. The background is bright and out of focus, suggesting an outdoor setting. A dark blue horizontal band is overlaid across the middle of the image, containing the text 'FINANCIALS AND OUTLOOK' in white capital letters.

FINANCIALS AND OUTLOOK

Currency risk and hedging policy



10% change in NOK towards other currencies will impact:

	Revenues	Expenses	EBITA
EUR*	4.5%	4.0%	7.0%
USD	3.5%	2.5%	8.0%
OTHER ²	2.0%	3.0%	-4.0%
ALL	10.0%	9.5%	11.0%

Revenues and expenses per currency:

	EUR ¹	USD	NOK	OTHER ²	TOTAL
Revenues	45 %	35 %	0 %	20 %	100 %
Expenses	40 %	25 %	5 %	30 %	100 %

Assets and liabilities per currency:

	EUR ¹	USD	NOK	OTHER ²	TOTAL
Assets	45 %	15 %	10 %	30 %	100 %
Liabilities	55 %	15 %	10 %	20 %	100 %

¹ EUR includes DKK

² Most important: AUD, NZD, RMB, CAD, SEK, GBP and JPY

NOTE: Estimated and rounded figures

HEDGING POLICY

CASHFLOW AND P/L

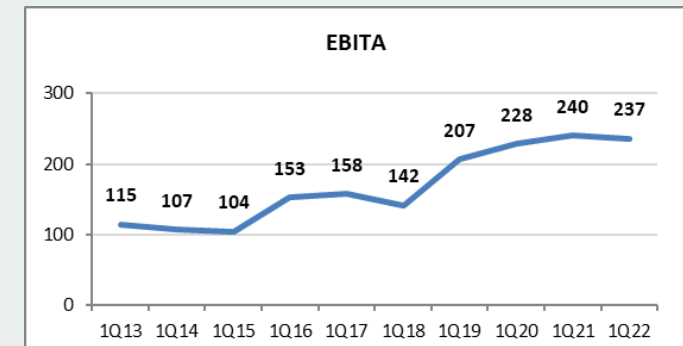
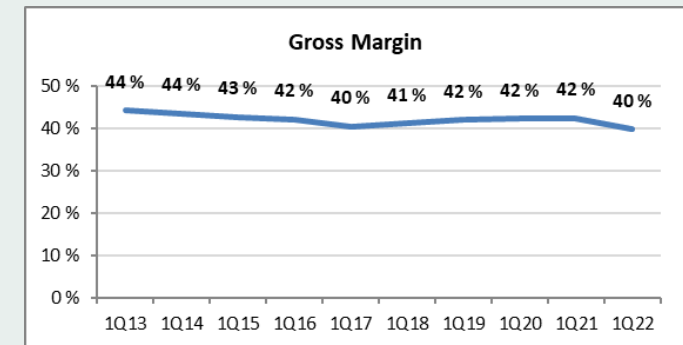
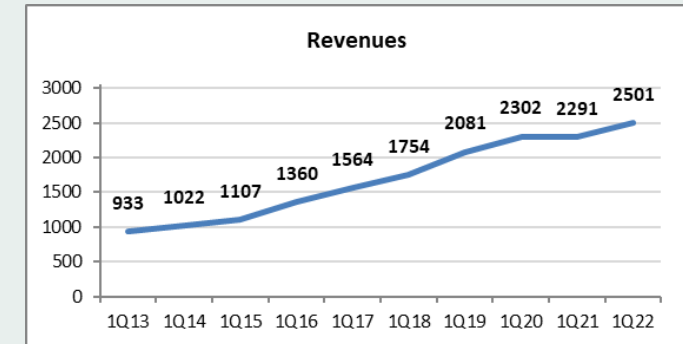
- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded at the finance line, not influencing EBITA

B/S

- TOMRA only hedges B/S items where exchange rate fluctuations could have P/L impact. Gains and losses on B/S hedging are recorded in accordance with IAS 21 and will normally not have P/L impact

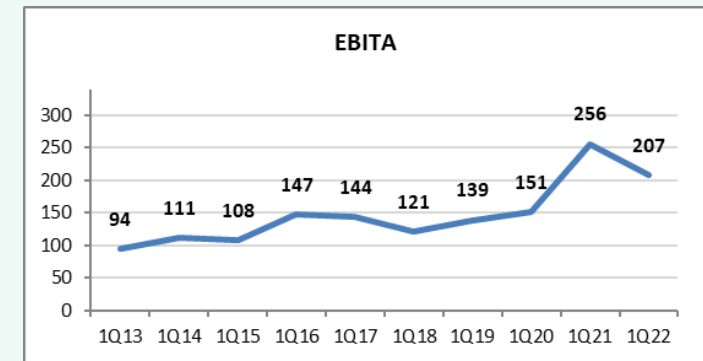
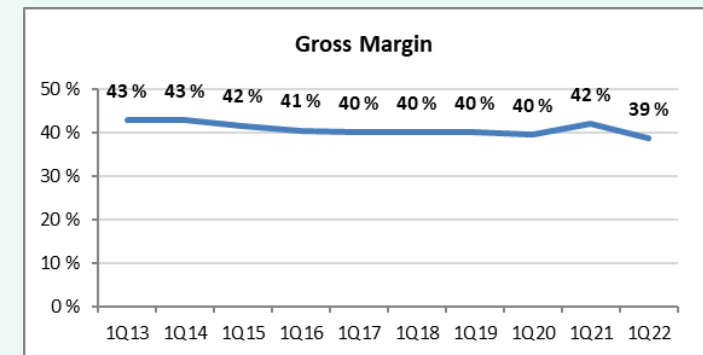
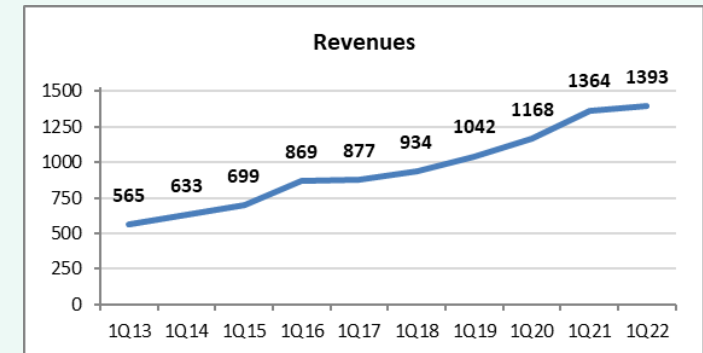
Financial highlights | P&L statement

	1 st Quarter		
<i>Amounts in NOK million</i>	2022	2021	2021 Adj*
Revenues	2,501	2,291	2,282
Collection	1,393	1,364	1,355
Recycling Mining	489	318	314
Food	618	609	613
Gross contribution	996	973	975
<i>in %</i>	<i>40%</i>	<i>42%</i>	<i>43%</i>
Operating expenses	760	733	727
EBITA	237	240	248
<i>in %</i>	<i>9%</i>	<i>10%</i>	<i>11%</i>



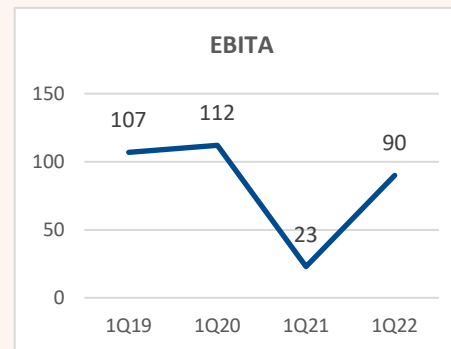
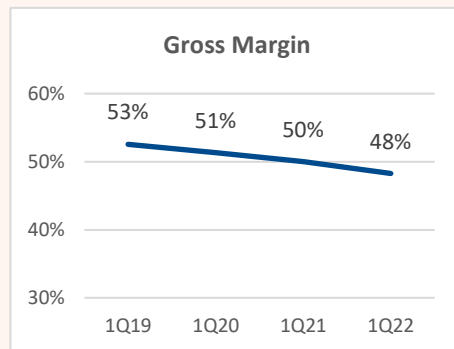
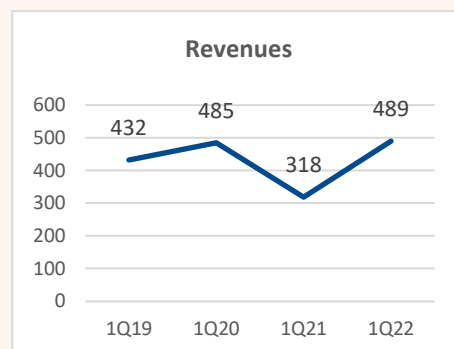
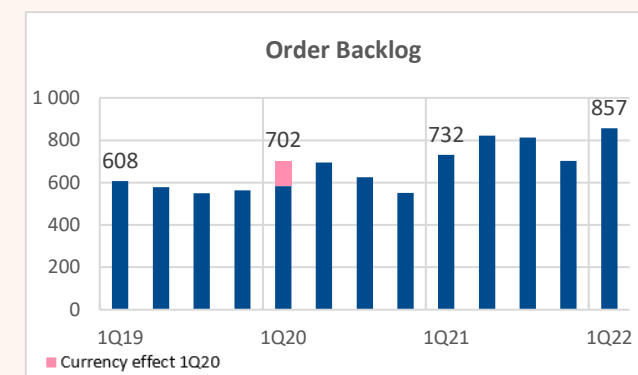
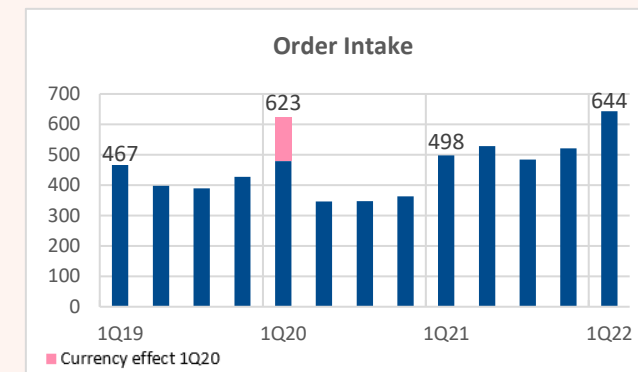
TOMRA Collection financials

	1 st Quarter		
<i>Amounts in NOK million</i>	2022	2021	2021 Adj*
Revenues	1,393	1,364	1,355
Northern Europe	246	203	
Europe (ex Northern)	573	626	
North America	393	358	
Rest of the world	182	177	
Gross contribution	538	573	567
<i>in %</i>	39%	42%	42%
Operating expenses	331	317	316
EBITA	207	256	251
<i>in %</i>	15%	19%	19%



TOMRA Recycling Mining financials

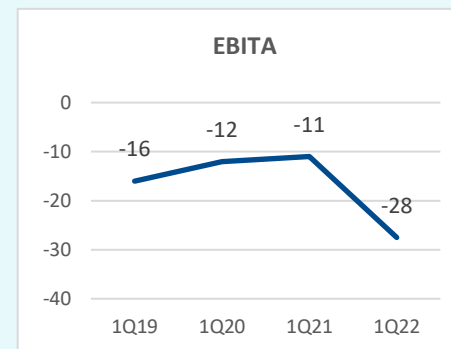
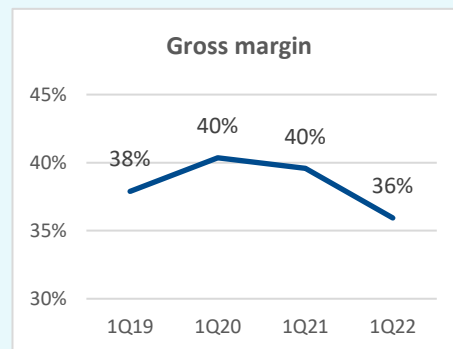
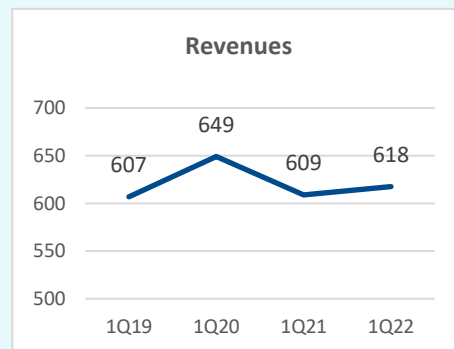
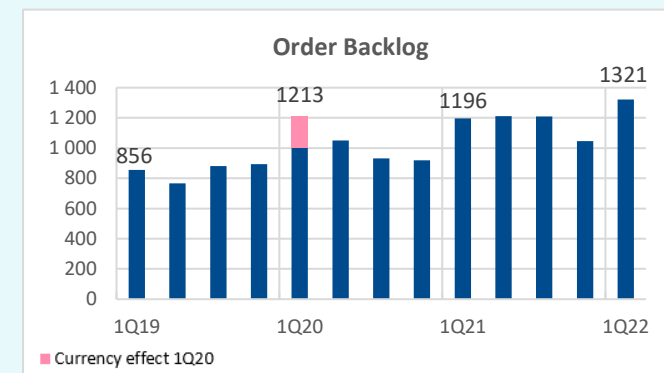
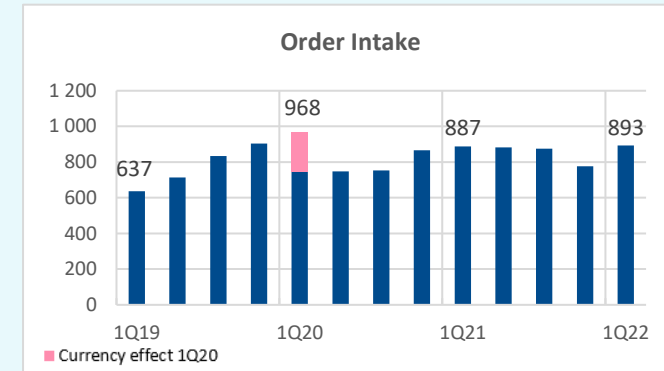
	1 st Quarter		
<i>Amounts in NOK million</i>	2022	2021	2021 Adj*
Revenues	489	318	314
Europe	309	200	
America	94	65	
Asia	47	30	
Rest of the world	40	23	
Gross contribution	236	159	159
<i>in %</i>	48%	50%	51%
Operating expenses	146	136	133
EBITA	90	23	26
<i>in %</i>	18%	7%	8%



Based upon current production and delivery plans, the revenues in 2Q22 are estimated to be approximately 65% of order backlog at the end of 1Q22

TOMRA Food financials

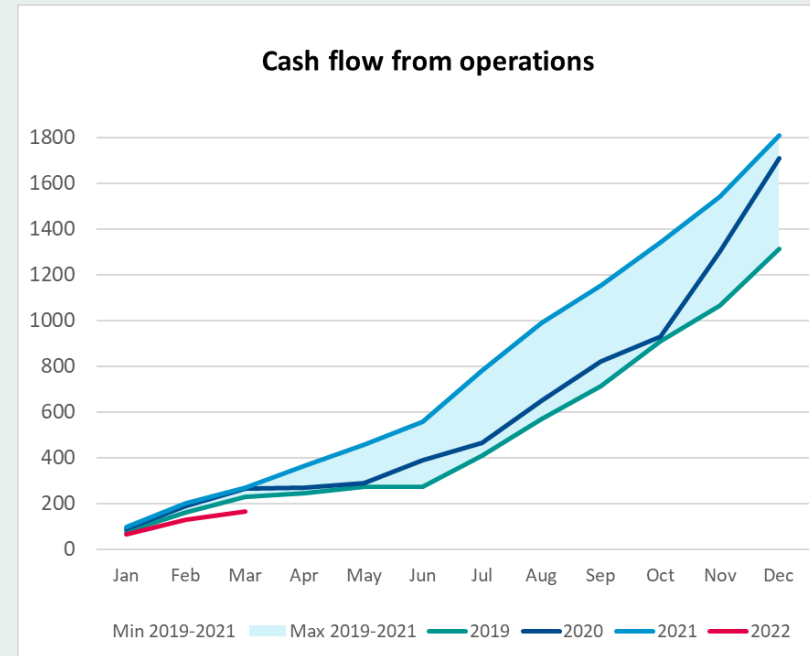
	1 st Quarter		
<i>Amounts in NOK million</i>	2022	2021	2021 Adj*
Revenues	618	609	613
Europe	140	188	
America	311	260	
Asia	76	48	
Rest of the world	90	113	
Gross contribution	222	241	249
<i>in %</i>	<i>36%</i>	<i>40%</i>	<i>41%</i>
Operating expenses	249	252	250
EBITA	-28	-11	-1
<i>in %</i>	<i>-4%</i>	<i>-2%</i>	<i>-0%</i>



Based upon current production and delivery plans, the revenues in 2Q22 are estimated to be approximately 65% of order backlog at the end of 1Q22

Financial highlights | Balance sheet and cash flow

	31 March		31 Dec
	2022	2021	2021
<i>Amounts in NOK million</i>			
ASSETS	11,821	10,806	11,589
Intangible non-current assets	3,742	3,737	3,790
Tangible non-current assets	2,269	2,263	2,197
Financial non-current assets	388	362	347
Inventory	1,921	1,571	1,883
Receivables	2,881	2,419	2,740
Cash and cash equivalents	619	454	632
LIABILITIES AND EQUITY	11,821	10,806	11,589
Equity	6,249	5,568	6,164
Lease liabilities	758	1,047	1,015
Interest-bearing liabilities	1,163	1,300	1,004
Non-interest-bearing liabilities	3,651	2,891	3,406



Cashflow from operations

- Cash flow from operations of 166 MNOK in the first quarter 2022 (269 MNOK in first quarter 2021)

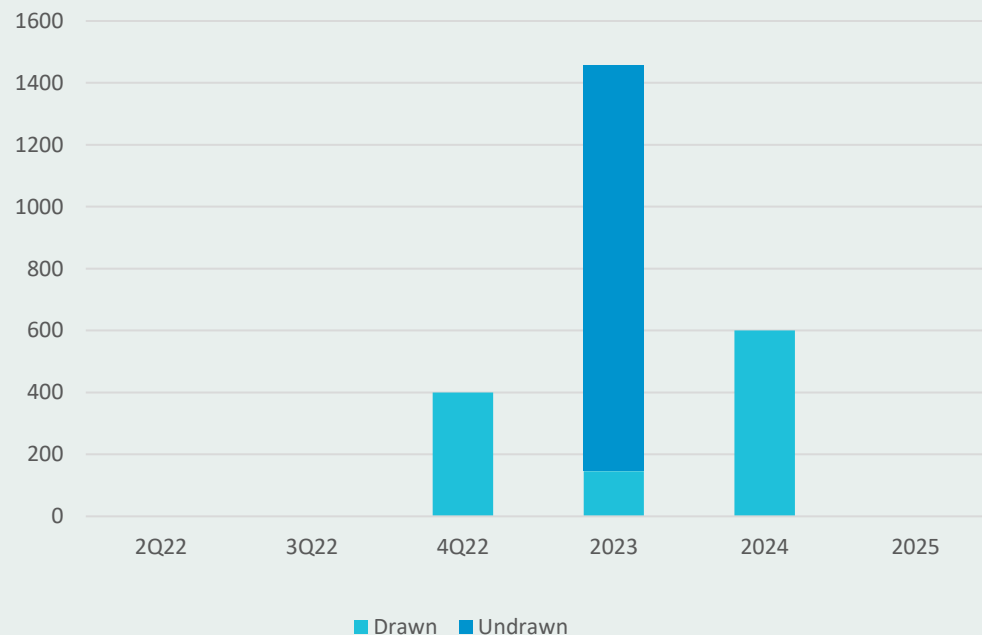
Solidity and gearing

- 53% equity ratio
- NIBD/EBITDA (rolling 12 months) of 0.5x including IFRS 16

TOMRA has a solid financial position

Debt maturity profile

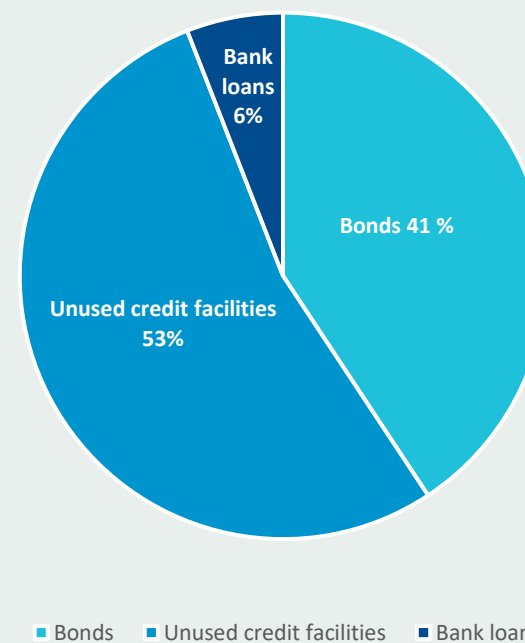
- Weighted average debt maturity of 1.8 years
- All interest-bearing is swapped to EUR and is exposed to EUR/NOK exchange rate fluctuations.



*Not including unused 300MNOK cash-pool overdraft facility**

Current funding sources

- TOMRA has a satisfactory liquidity situation with available unused credit lines of approx. 1 311 MNOK
- Senior unsecured bonds (no financial covenants) of 1 000 MNOK (swapped to EUR) are listed on Oslo Stock Exchange
- The financial covenant related to the bank debt is minimum equity ratio of 30 %



Outlook

Collection	• High activity related to preparation for new markets • Quarterly performance will be dependent upon timing of new initiatives
Recycling Mining	• Positive momentum assumed to continue • High commodity prices and demand for recycled materials are expected to drive growth
Food	• Good demand signals and investment sentiment • Mid and long-term opportunities in both the fresh and processed food segments
Supply Chain	• Shortages in the supply chain and logistical challenges are expected to continue • Component price increases and inflation continue to impact negatively in the short term
Currency	• Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, particularly measured against EUR • With significant revenues in USD and costs in EUR, TOMRA Food is exposed to USD/EUR



Q&A



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