



Investor Presentation

At TOMRA, our vision is to Lead the Resource Revolution

It is our belief that businesses have the power and responsibility to help manage our planet's precious resources—today and tomorrow.

4600+

EMPLOYEES
GLOBALLY



Publicly listed on Oslo Stock Exchange (OSEBX: TOM)

10.9

BILLION NOK
REVENUES IN 2021

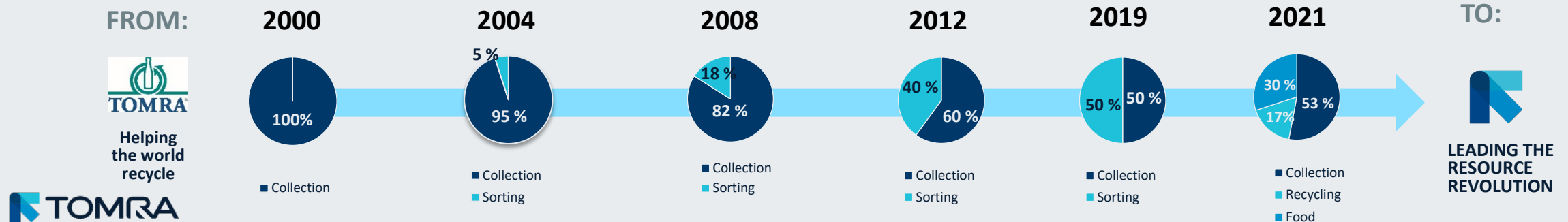
Collection

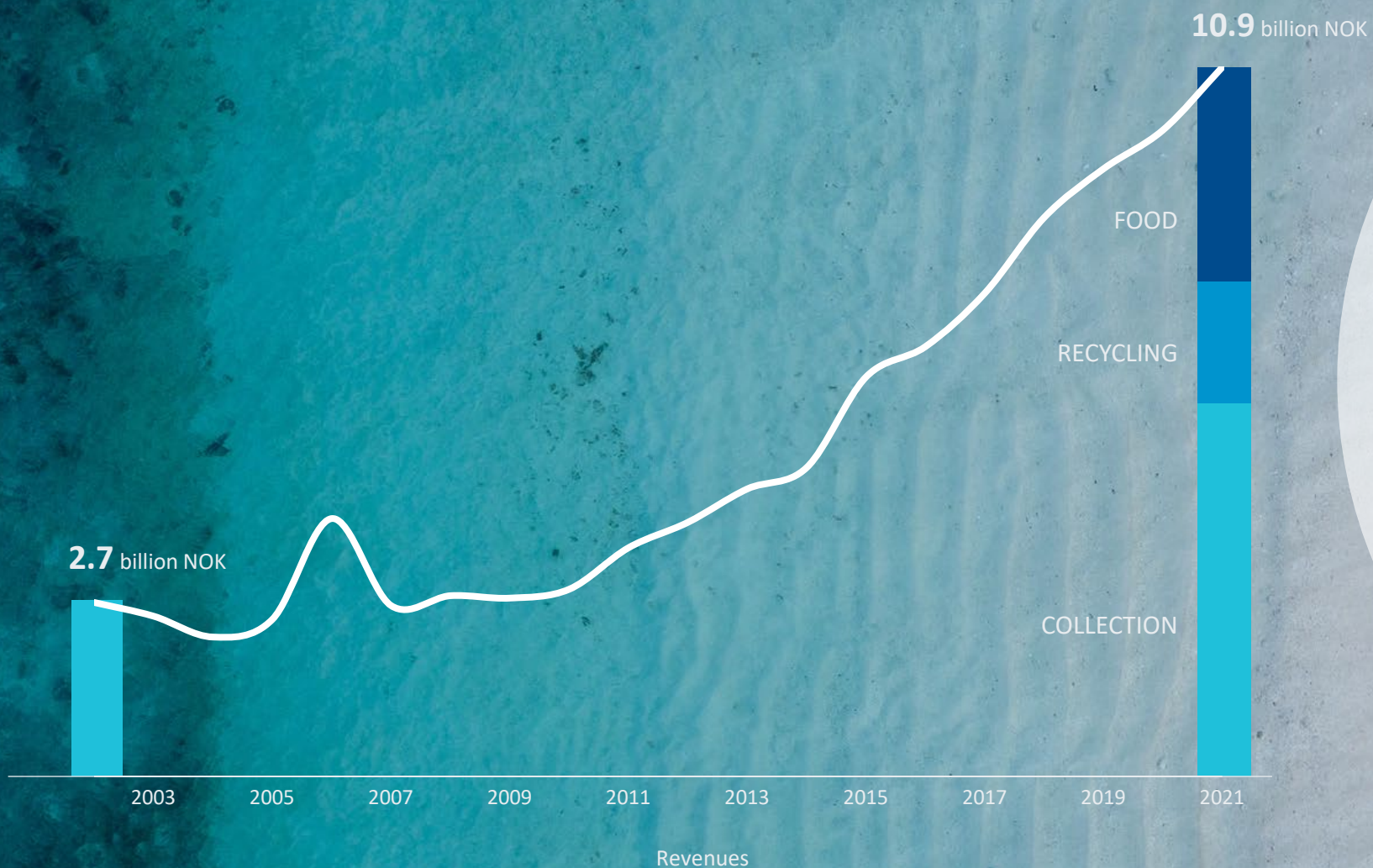
Recycling

Food



Our transformation journey



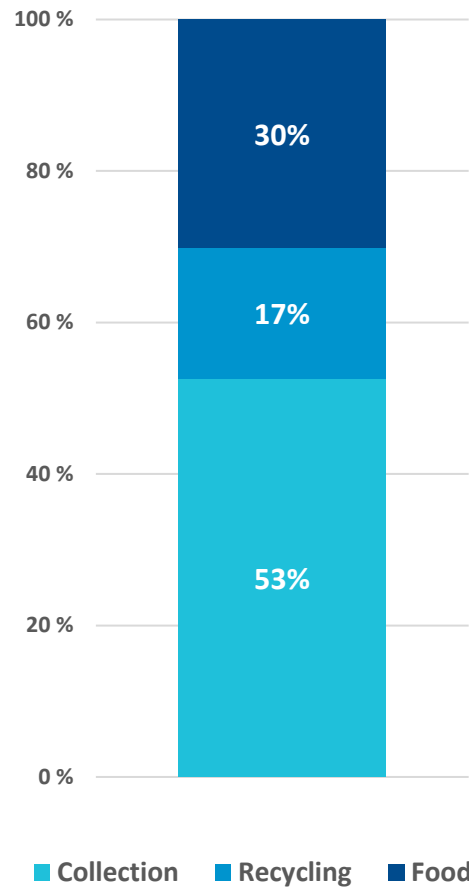


We have built a
broad business
platform...

... while keeping a
strong entrepreneurial
spirit

Creating value through three divisions

TOMRA
2021 Revenue

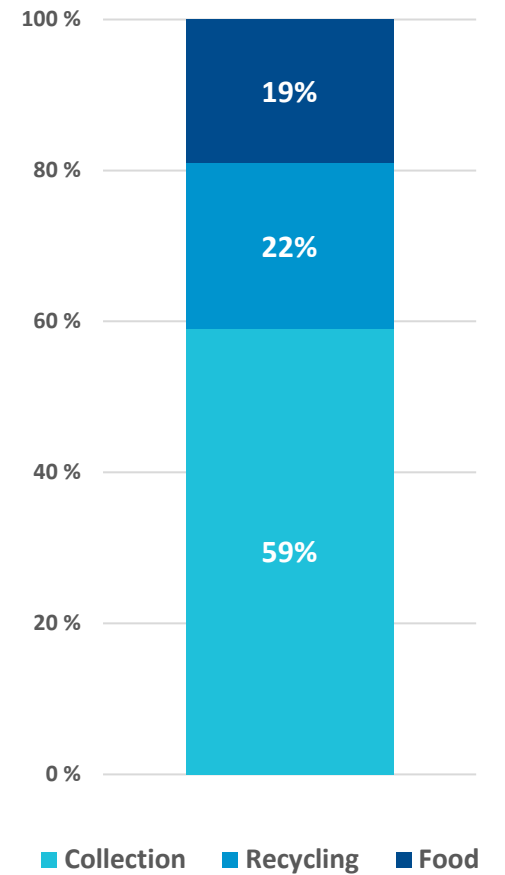


FOOD

RECYCLING

COLLECTION

TOMRA
2021 EBITA



Divisions and segments

	COLLECTION	RECYCLING	FOOD
	REVERSE VENDING	RECYCLING	PROCESSED FOOD
Share of '21 sales	~43%	~15%	~17%
Employees	1,856	575	826
Customers	Grocery retailers	Material recovery plants, scrap dealers, metal shredder operators	Food growers, packers and processors
Market share	~70%	~55-60%	~30%
	MATERIAL RECOVERY	MINING	FRESH FOOD
Share of '21 sales	~10%	~2%	~13%
Employees	580	84	655
Customers	Grocery retailers and beverage manufacturers	Mining companies	Food growers, packers and cooperatives
Market share	~60% in USA (markets served)	~40-50%	~25%
	TOMRA GROUP FUNCTIONS		
Employees	34		

Installed base worldwide

COLLECTION



REVERSE VENDING

Nordic	~16,200
Germany	~30,000
Other Europe	~15,100
North America	~13,700
Rest of the world	~6,000

TOTAL*) ~81,000

RECYCLING AND FOOD



RECYCLING

EMEA	~5,885
Americas	~1,300
Rest of world	~1,205

TOTAL ~8,400

FOOD

EMEA	~6,050
Americas	~4,850
APAC	~2,050

TOTAL ~13,000

TOMRA Collection



TOMRA

Global leader in
reverse vending



50
years of
experience



81 000
machines in
operation

Represented in
more than
60 countries

We are **technology**
leader globally

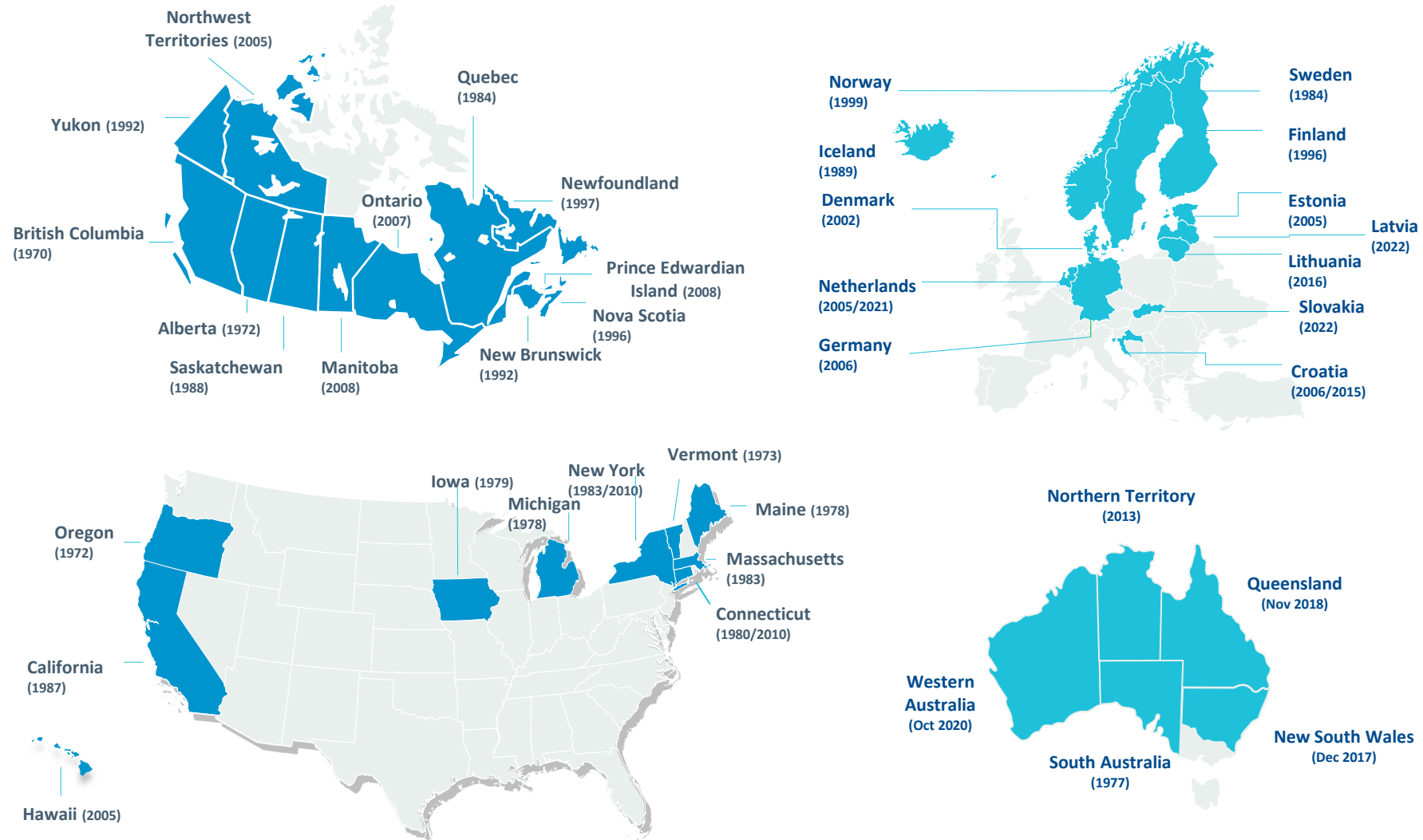


5.7bn NOK
revenues

Collecting
44 billion
containers a year
in operation



An overview of current deposit markets



Upcoming deposit markets

Quebec:

Deposit system to be modernized November 2023

Connecticut:

Expansion of existing deposit system in 2023 and 2024

Ireland:

Deposit system to be implemented in 2023

Scotland:

Container deposit scheme planned to start August 2023

Romania:

Deposit system to be implemented November 2023

The Netherlands:

Deposit Return System to be extended January 2023

Austria:

Deposit Return System to be implemented 2025

Collection target for plastic bottles:

- 77% by 2025
- 90% by 2029

Recycled content in product design:

- 25% by 2025 in PET bottles
- 30% by 2030 in all plastic bottles

EU Single-Use Plastic Directive:

Targets on recycled content and collection target for plastic bottles. Deposit scheme mentioned as a mean to reach those targets.

Victoria and Tasmania:

Deposit Return System to be implemented in 2023

New Zealand

Deposit Return System proposed for 2025

We are driving the market momentum through global advocacy work aiming to achieve best practice deposit systems and generate demand through innovations

EUROPE

AUS NORTH AMERICA

ASIA

LATIN AMERICA AFRICA



Collection targets for plastic beverage bottles

77% 2025 **90%** 2029



Targets for recycled content in plastic beverage bottles

25% 2025 **30%** 2030

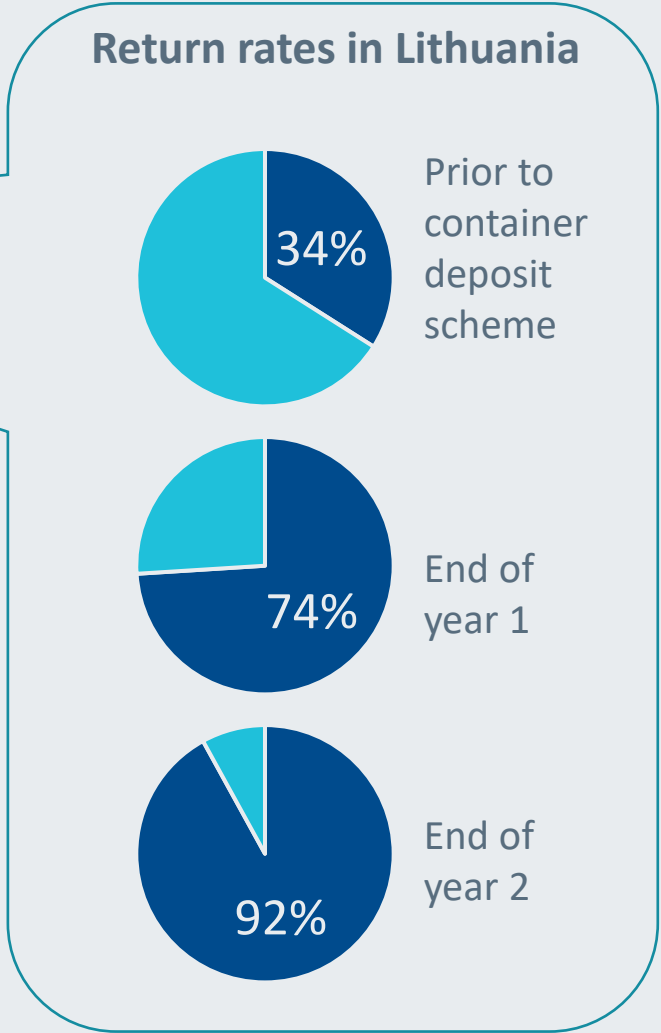
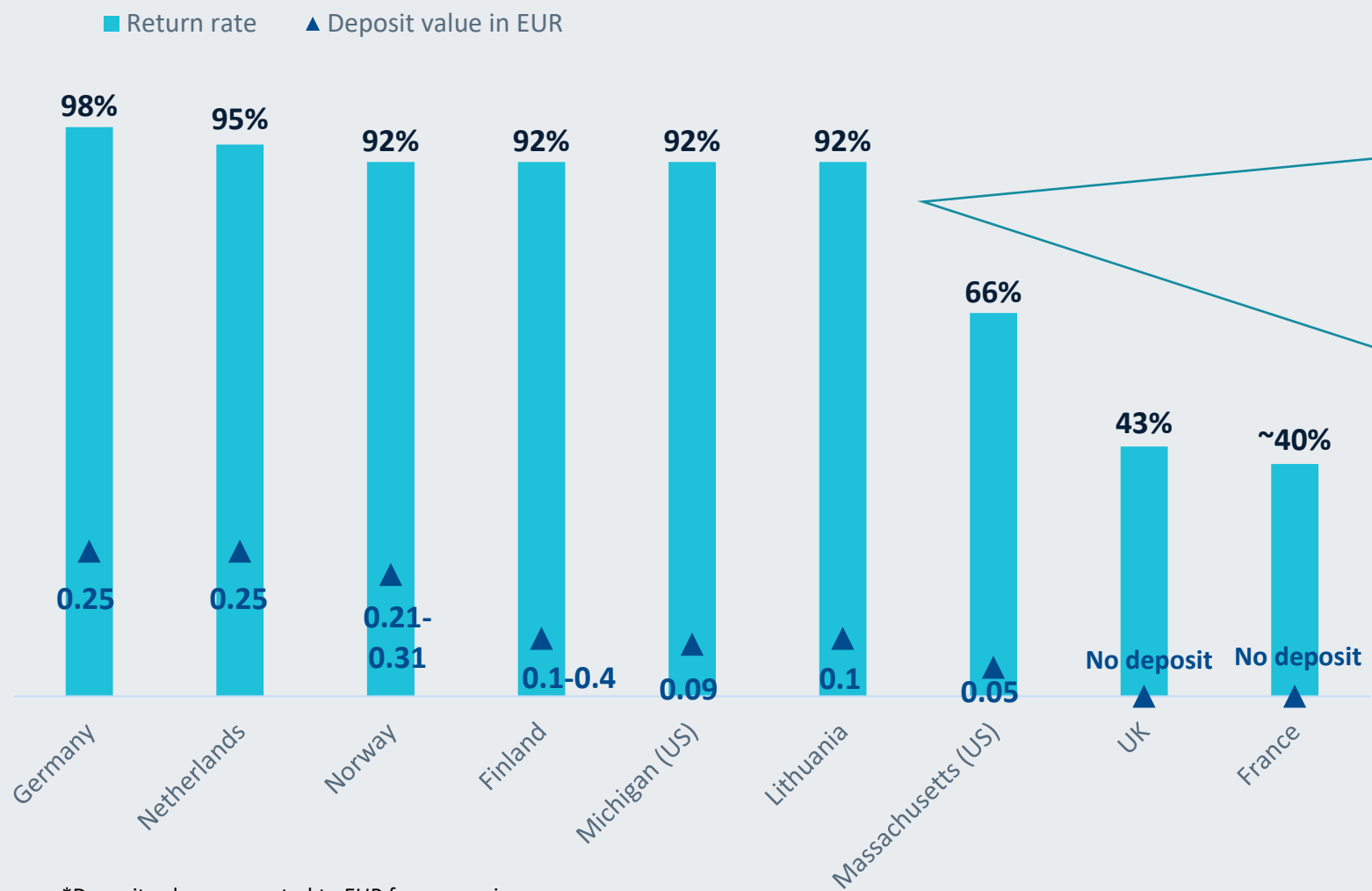


Continued work with governments to implement best practice deposit legislation



Innovate solutions that trigger modernizations and increased demand

High collection rates achieved in two years' time



*Deposit values converted to EUR for comparison purpose

The four principles of high-performing deposit return systems

PERFORMANCE



A collection target for a broad scope of beverage packaging plus a meaningful deposit **delivers strong results.**

CONVENIENCE



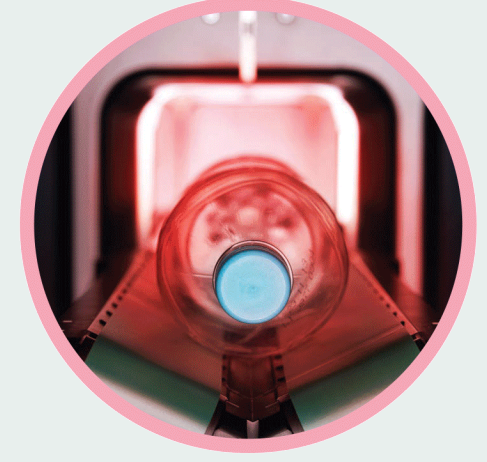
The redemption system is **easy, accessible and fair** for everyone.

PRODUCER RESPONSIBILITY



Producers manage, finance and invest in the system with use of unredeemed deposits and commodity revenues.

SYSTEM INTEGRITY

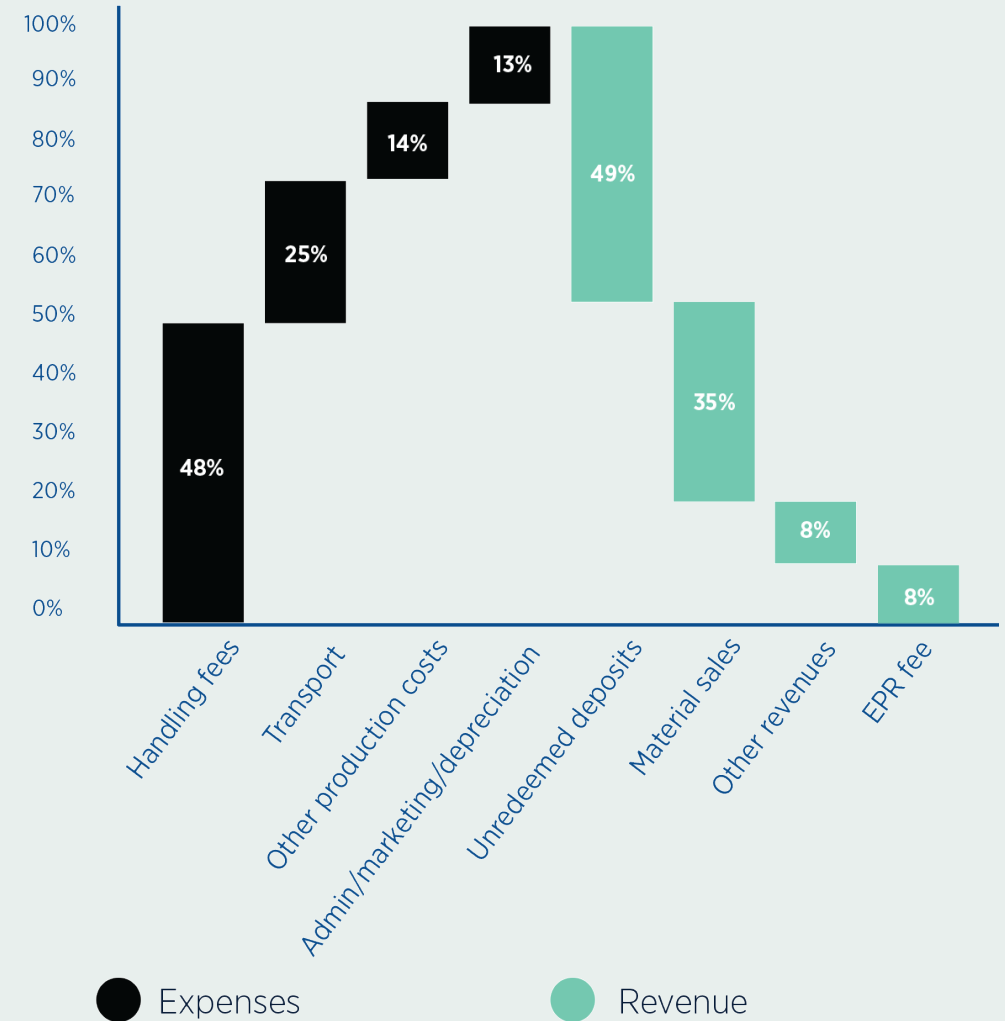


Trust is built into the system's processes through transparent management, a data-driven clearinghouse, and reliable redemption technology.

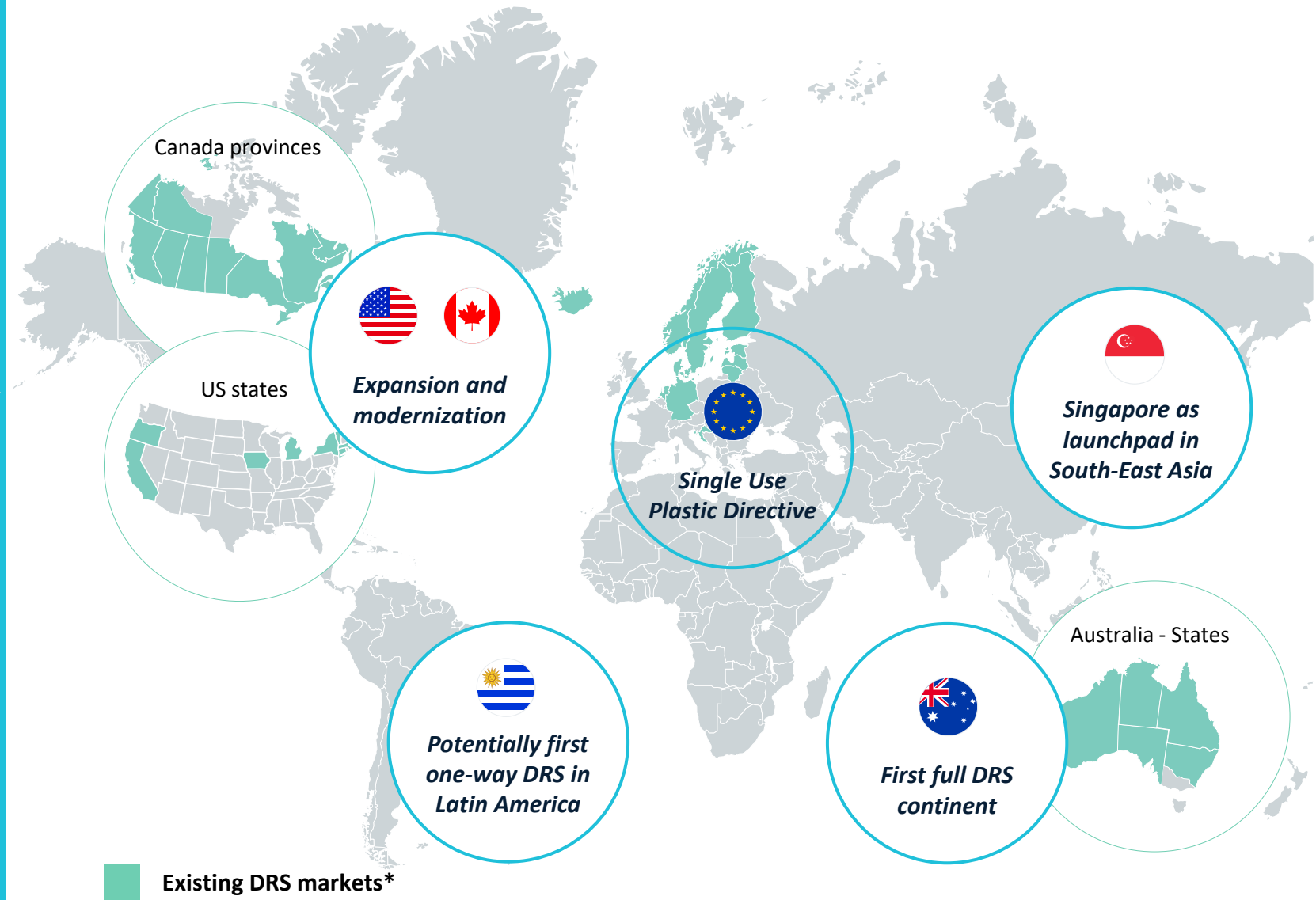
Reinvestment of unredeemed deposits and material revenue within the system

In Norway
over 80% of the
system's costs are
covered by
unredeemed deposits
and material revenue

**Profit and loss overview of Norway's
Central System Administrator (2019)**



Legislative outlook supports new and expanded Deposit Return Scheme (DRS) markets towards 2030

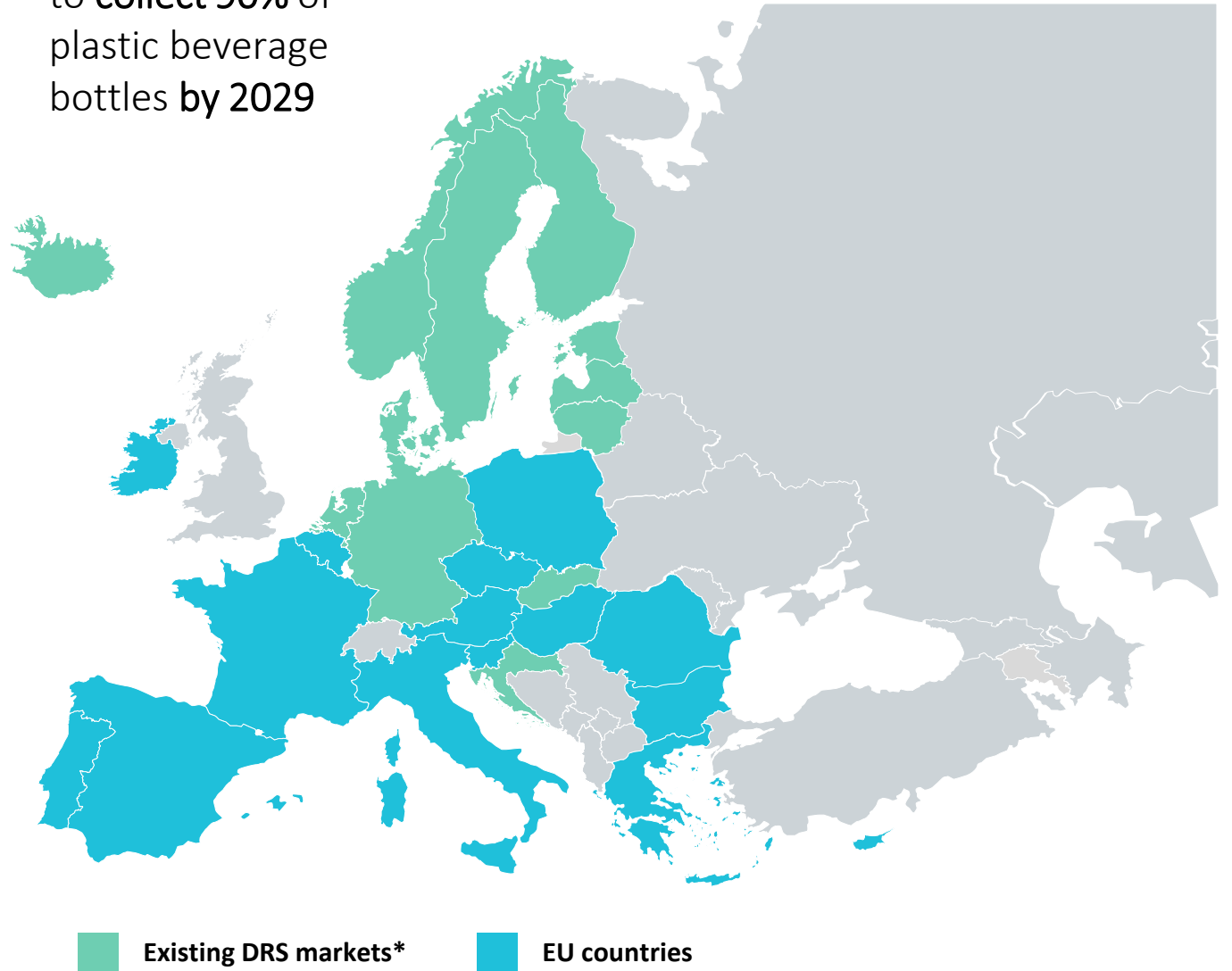


* In addition, some markets have refillable deposit systems such as: Austria, Belgium, Chile, Czech Republic, France, Hungary, Poland and South Korea

Europe and the Single Use Plastic Directive (SUPD) will be the main driver of new deposit markets towards 2030



All EU member states
to collect 90% of
plastic beverage
bottles by 2029



* In addition, some markets have refillable deposit systems such as: Austria, Belgium, Czech Republic, France, Hungary and Poland

Strong local presence in existing and upcoming European deposit markets

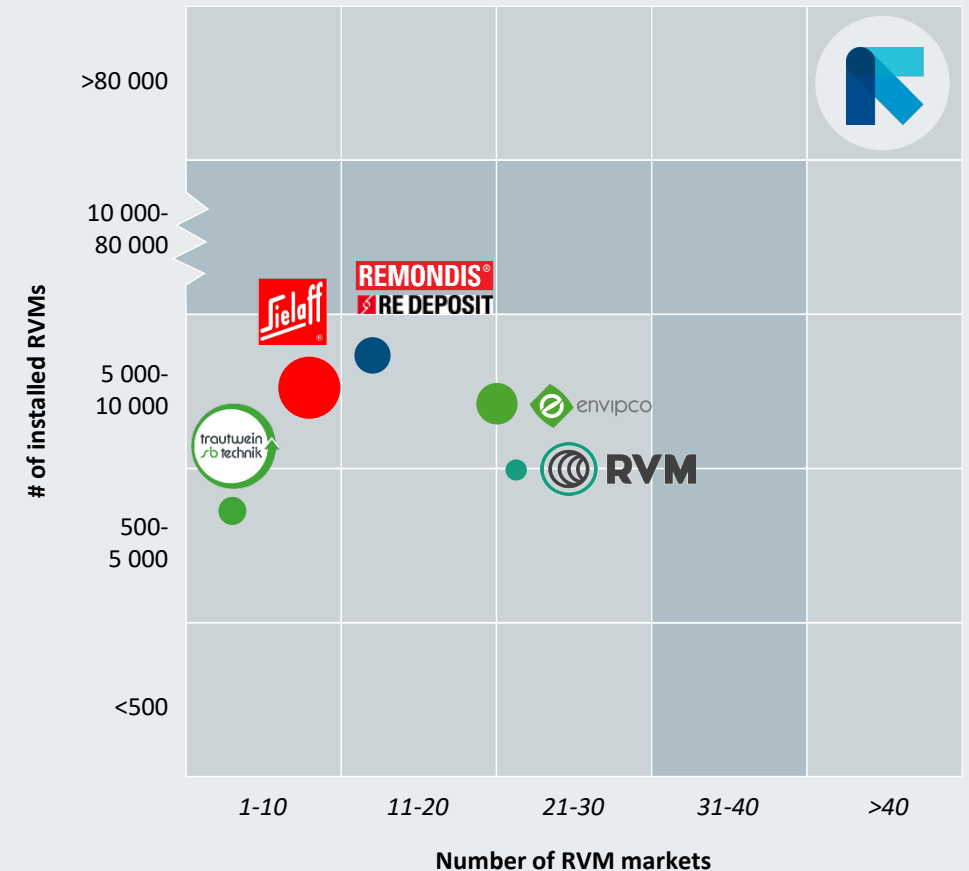


Establishing local TOMRA entities and building local presence and partnerships early is key in our go to market strategy



* In addition, some markets have refillable deposit systems such as: Austria, Belgium, Czech Republic, France, Hungary and Poland

Preferred partner in reverse vending solutions



Source: TOMRA estimates and analysis

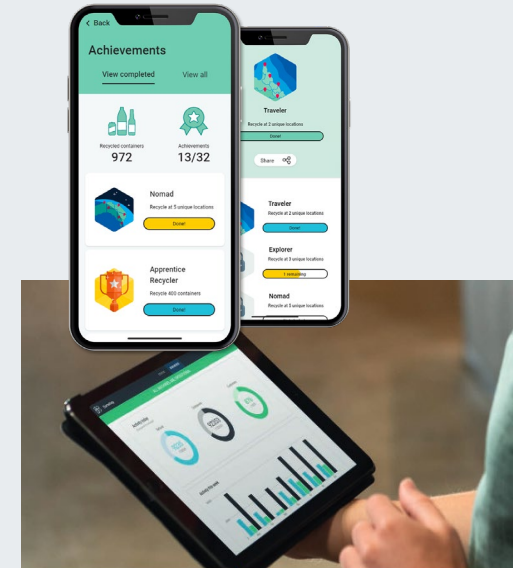
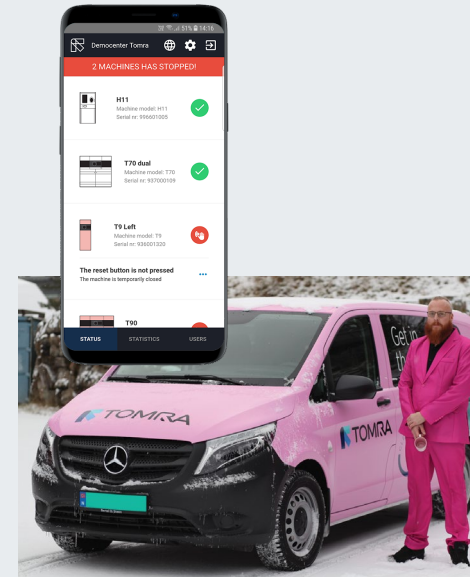
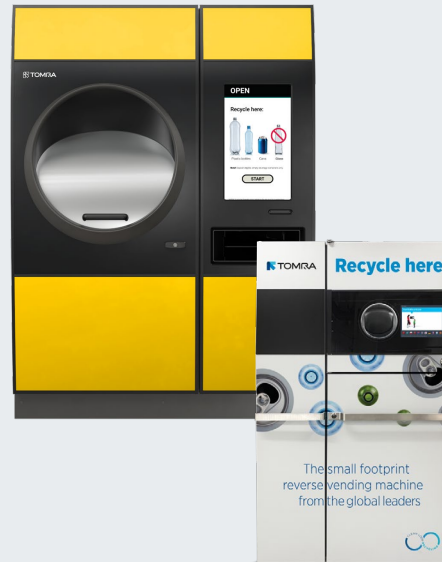
Customer centricity
is at the core of our
innovation strategy

Strategic aspiration:
Innovate **the most
attractive** solutions
and the best customer
experience

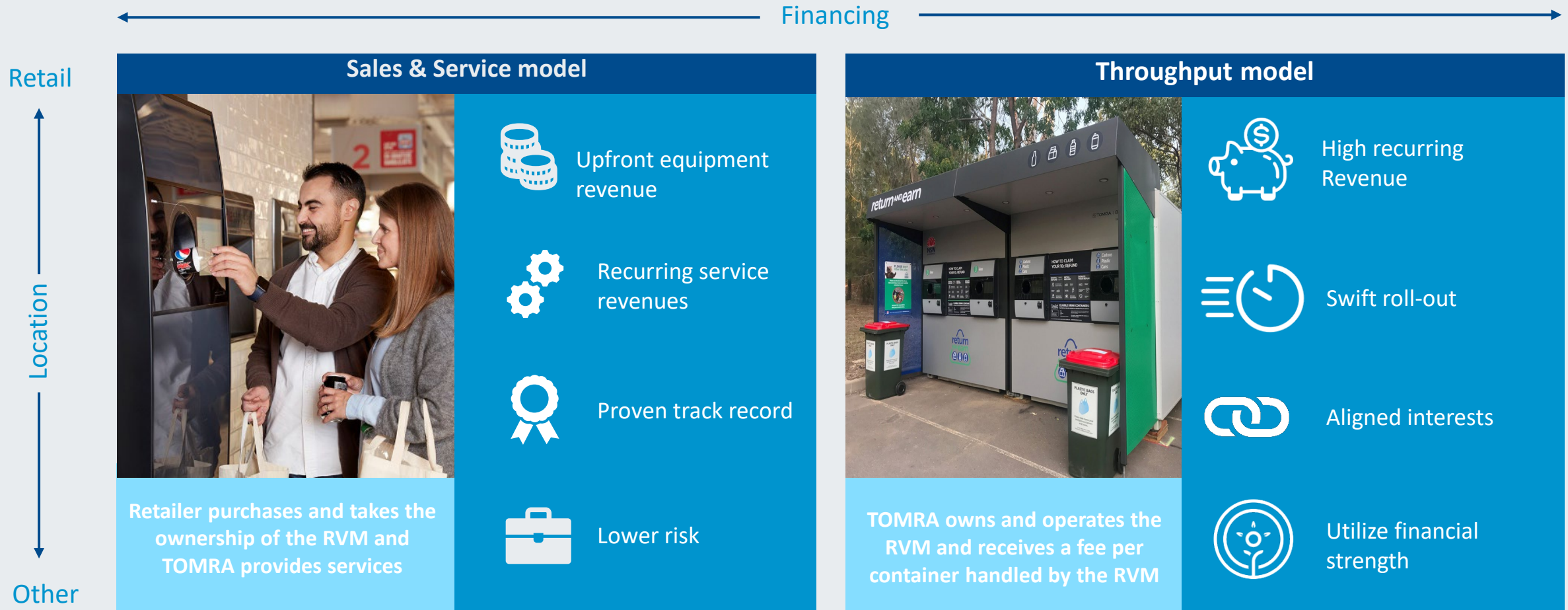
A great recycling
experience

Efficient
operations for
peace of mind

A smart
investment
for long-term
benefits

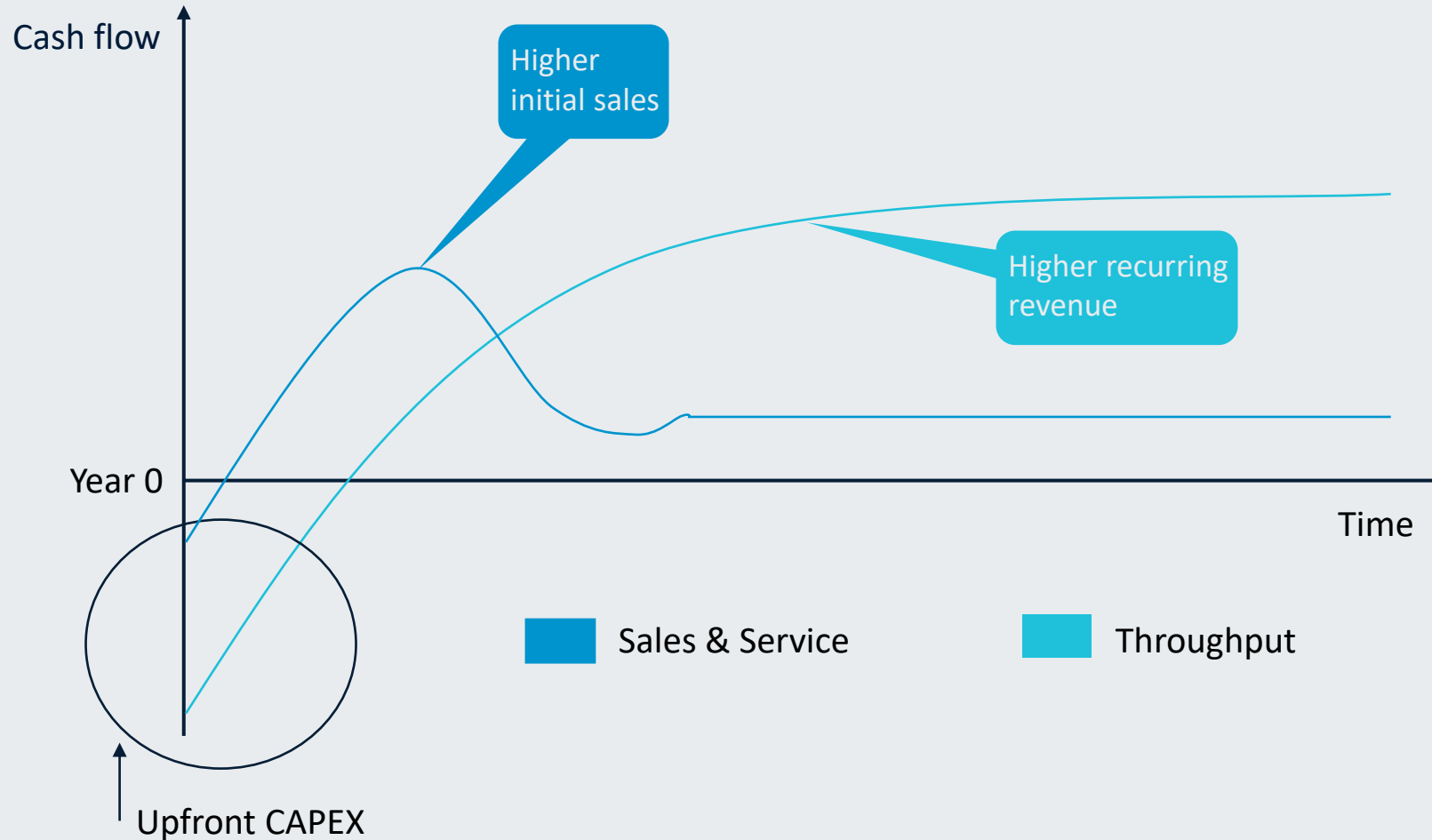


Business model expertise across deposit systems

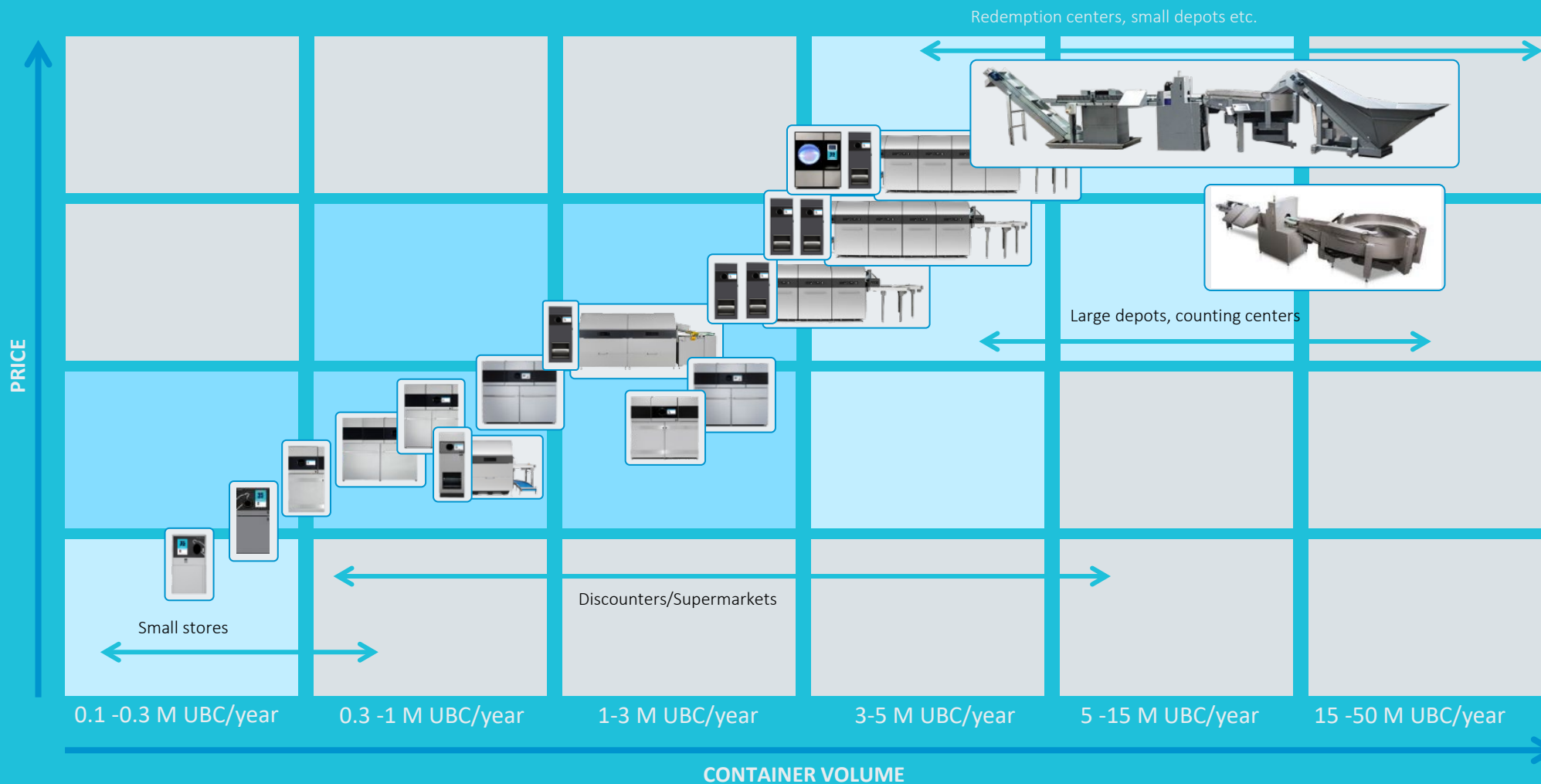


Cash flow profiles of the two business models

Illustrative cash flow profiles per machine



Flexibility and scalability to enable new business models and new market entry



Advanced digital platform leveraged across stakeholder groups



EI LASIPULLOJA TÄHÄN
AUTOMAATTIIN, KIITOS

TOMRA

AUKI

a!



Huom! Vain tynäiset ja tyhjät juomapullot ja tölkit
lasipullot palautetaan erillisessä automaatissa.

AVAA LUUKKU





RVM Kiosks



Reverse Vending Centres



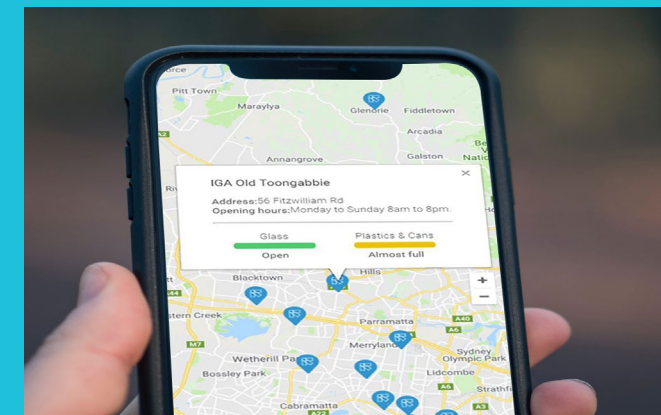
Single RVMs



Automated Depots



Over the Counter

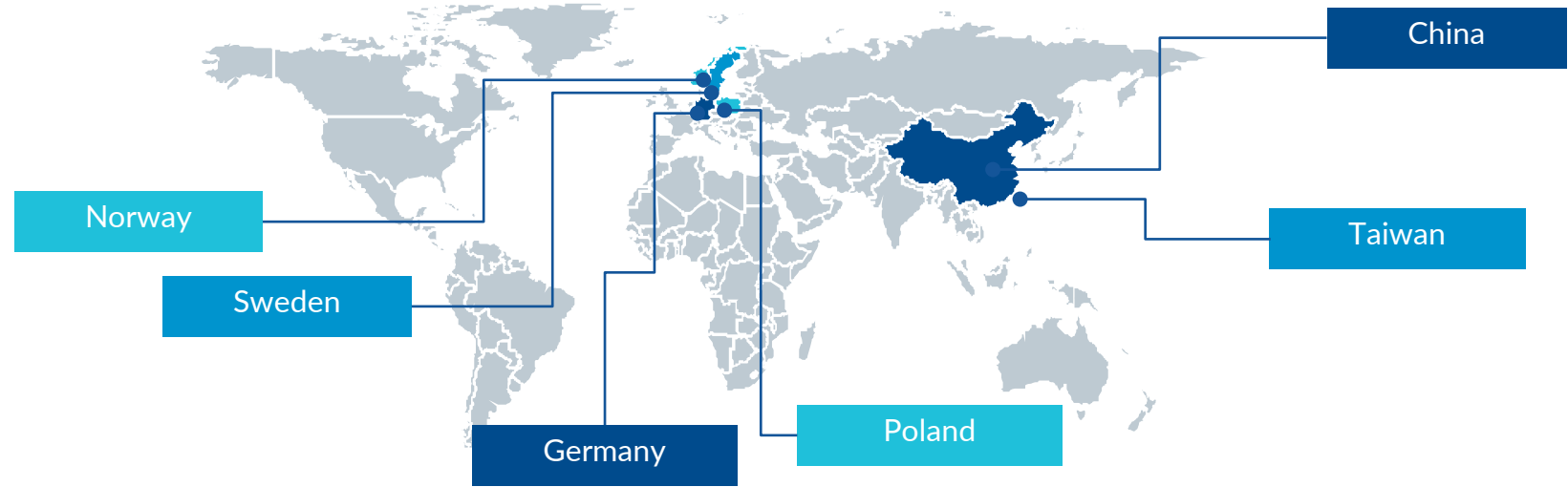


Scheme App

Global Supply Chain

Optimize global sourcing and production set-up

Current supply chain with country origin on purchased material



The goal

Support the market demands both on capacity and flexibility

Capable of annual delivery of up to 30.000 RVMs

Dual sourcing strategy in focus to reduce risk and exposure (increase European sourcing)



Our Big Hairy Audacious Goal

**500
BILLION**

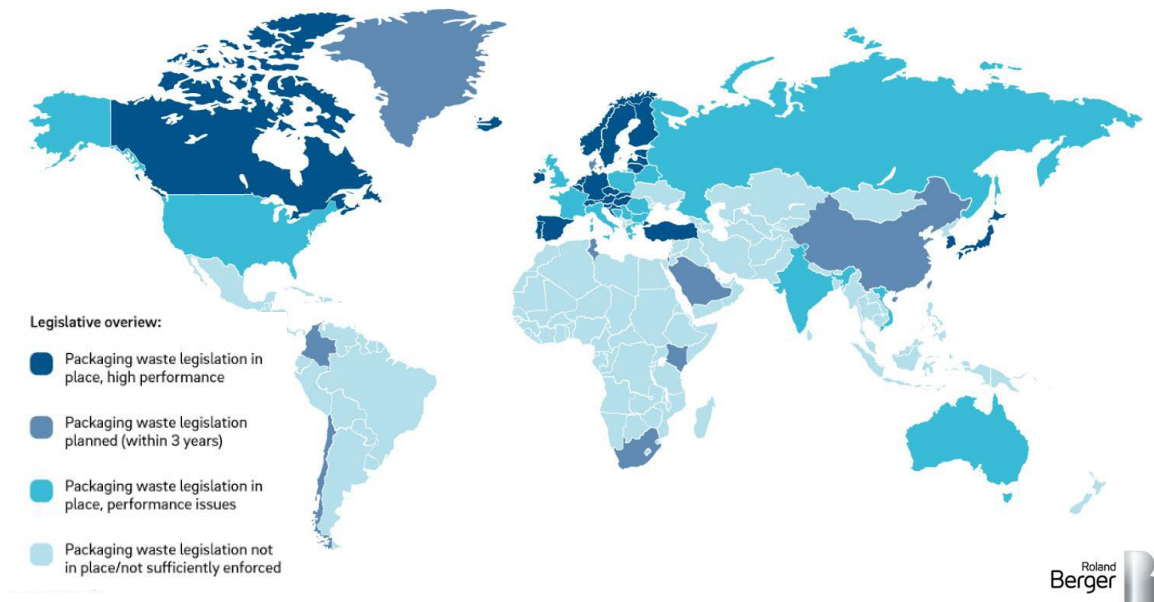
empty beverage containers
handled by TOMRA equipment
and collected for
clean loop recycling

TOMRA Recycling



There is a legislative push and market pull towards a circular economy

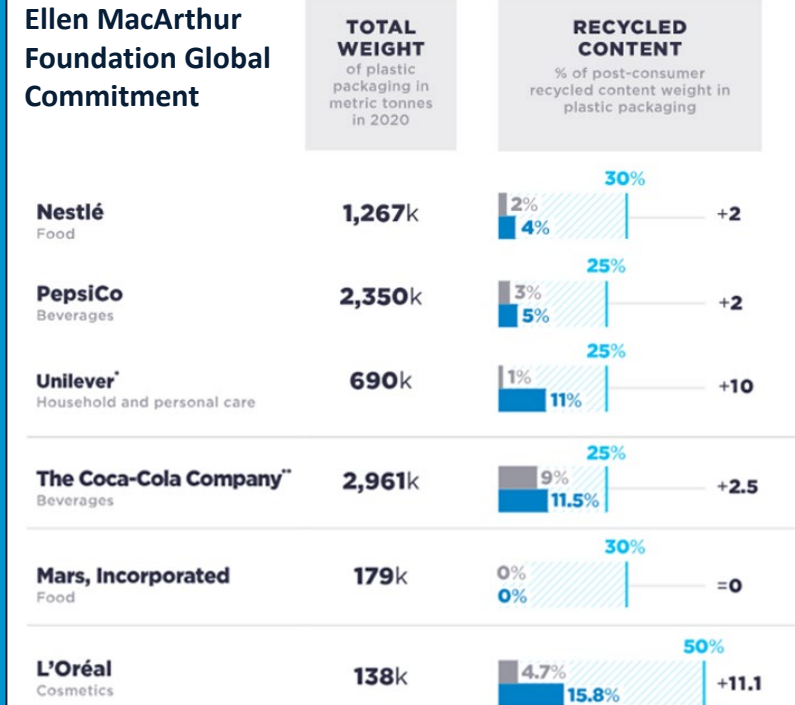
Overview of legislation for packaging waste at global-level



Extended Producer Responsibility policy is a key element, complemented by quotas, taxes, bans, and mandatory recycled content targets.

<https://www.rolandberger.com/en/Insights/Publications/Packaging-sustainability-2030.html>

Ellen MacArthur Foundation Global Commitment



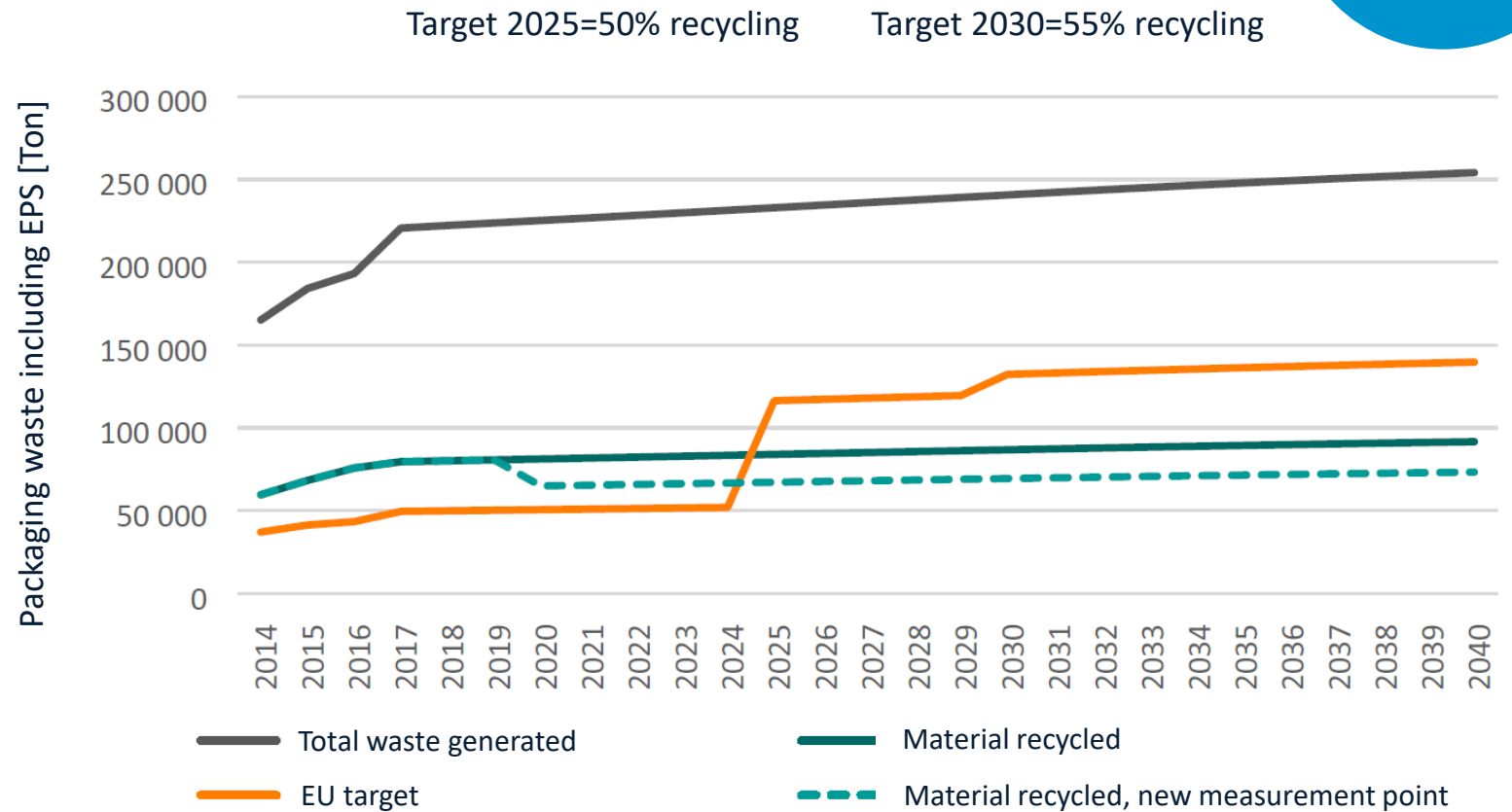
Several strong commitments have been made; however, brands are still far away from reaching them.

<https://ellenmacarthurfoundation.org/global-commitment/overview>

EU member states need to meet PPWD¹ targets for plastic recycling

¹ Packaging and Packaging Waste Directive

Example:
Norway



Source: Utkast til høringsnotat med konsekvensutredning, Miljødirektoratet, February 27th 2020

Strong commitment from the industry to use recycled polymers

Selected global commitments (non-exhaustive)



“Our ambition is to use 1 million tons of plastic waste a year in our global chemical plants by 2025”

1

million
tons



“Produce and market 2 million tons of recycled and renewable based polymers annually by 2030”

2

million
tons



“Produce 2 million tons of sustainable (includes recycled and biobased) polyolefins by 2030”

2

million
tons



“By 2030, Dow will enable 1 million tons of plastic to be collected, reused or recycled through its direct actions and partnerships”

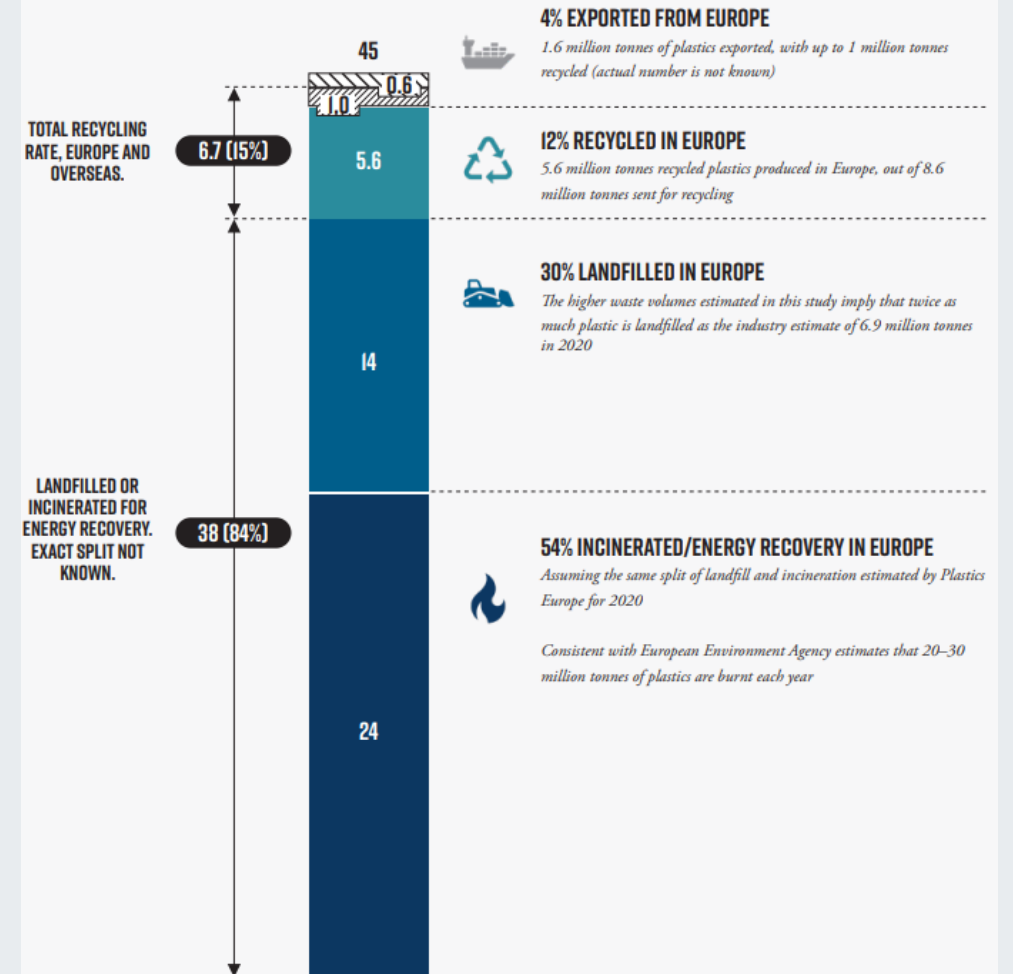
1

million
tons

+ others

TREATMENT OF END-OF-LIFE PLASTICS IN EUROPE, 2020

TREATMENT OF EUROPEAN END-OF-LIFE PLASTICS, 2020
MILLION TONNES



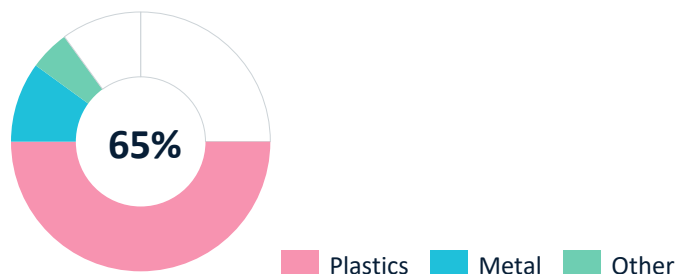
Sorting is essential for a circular economy



Waste sorting segment

Recover materials for recycling from both source separated and mixed household waste

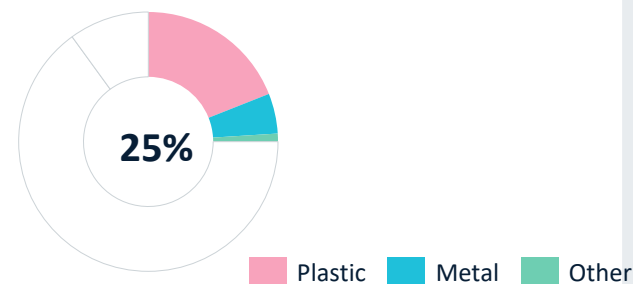
Segment share of installed base



Recycling segment

Upgrade material to pure fractions for high quality recycling

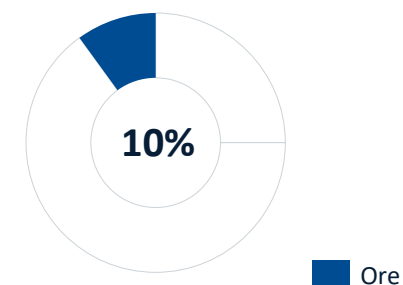
Segment share of installed base



Mining segment

Recovery and ore sorting to reduce environmental impact

Segment share of installed base



How does sensor-based separation work?

Feeding of
unsorted material

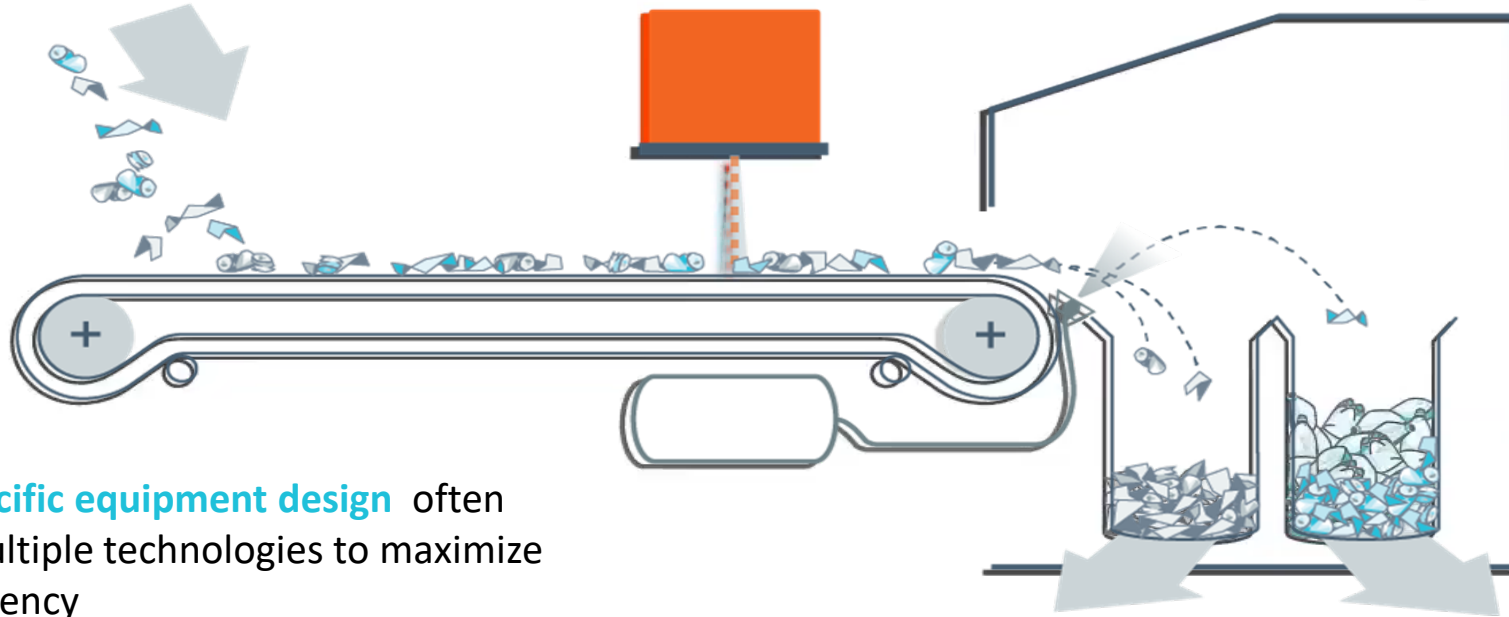
High-tech sensors to **identify objects**

Automated sorting process using
different sensors for different sorting tasks

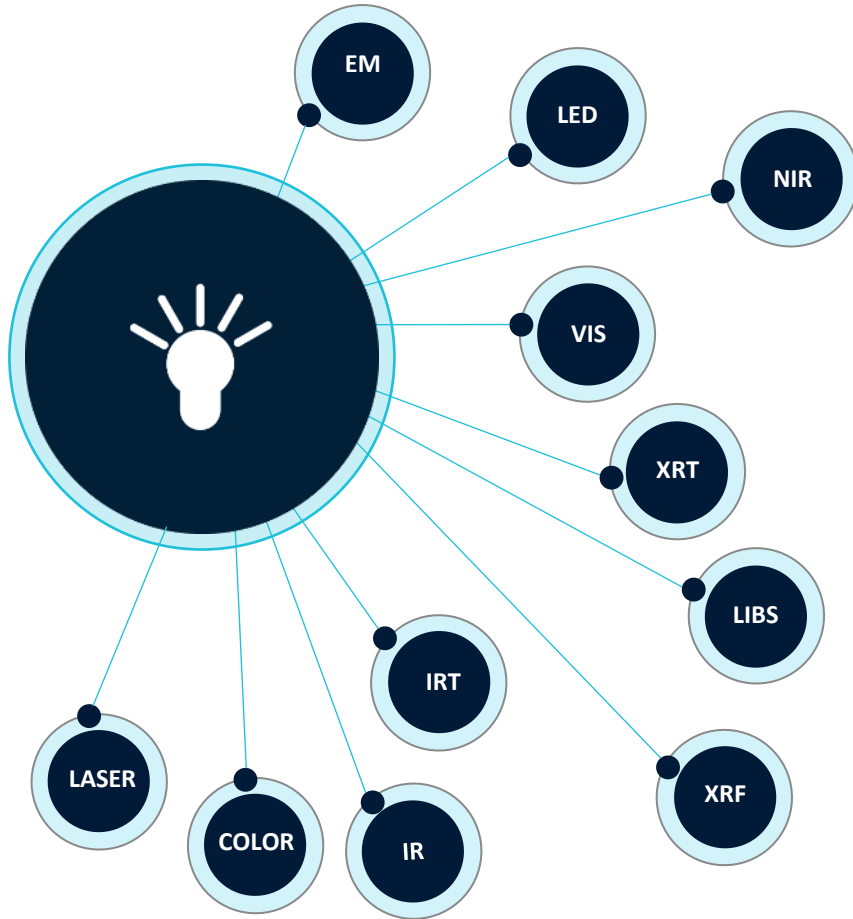
Precise ejection by ultra fast
air jets

Product specific equipment design often
including multiple technologies to maximize
sorting efficiency

High-speed processing of information
(material, shape, size, color, defect, damage
and location of objects)



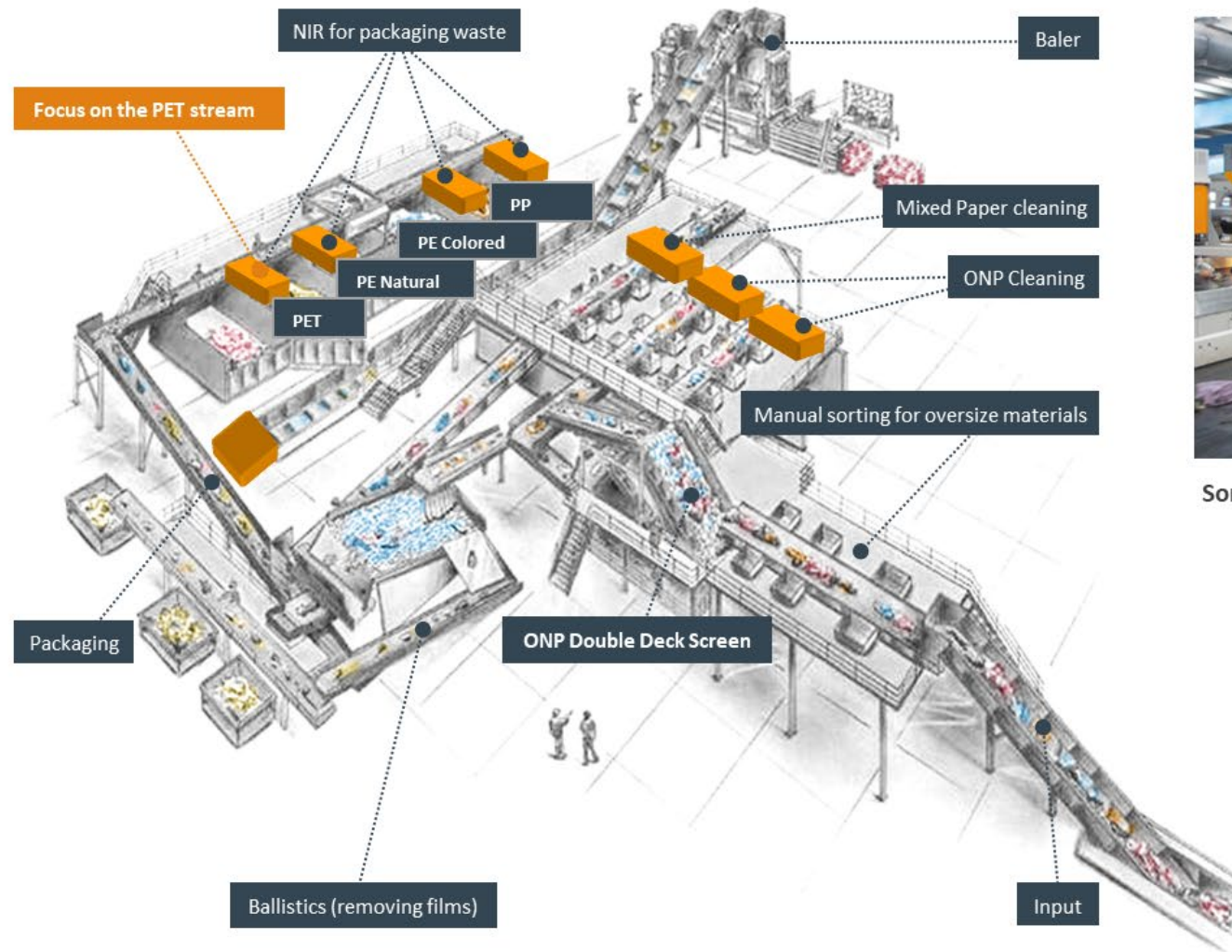
A broad sensor-based technology portfolio



- ELECTROMAGNETIC SENSOR (EM)**
Electro-magnetic properties like conductivity and permeability
- LED SPECTOMETRY (LED)**
Color and spectral properties based on multiple LED light sources in very high optical resolution
- NEAR-INFRARED SPECTROSCOPY (NIR)**
Specific and unique spectral properties of reflected light in the near-infrared spectrum
- VISIBLE LIGHT SPECTROMETRY (VIS)**
Specific and unique spectral properties of reflected light in the visible spectrum
- X-RAY TRANSMISSION (XRT)**
Atomic density irrespective of surface properties and thickness
- LASER INDUCED BREAKDOWN SPECTROSCOPY (LIBS)**
Elemental composition
- X-RAY FLUORESCENCE (XRF)**
Elemental composition
- INFRARED TRANSMISSION (IRT)**
Density and shape properties by light absorption
- IR CAMERA (IR)**
Heat conductivity and heat dissipation
- COLOR CAMERA (COLOR)**
Color properties measured in very high optical resolution
- LASER REFLECTION/FLUORESCENCE (LASER)**
Structural, elemental and biological properties by reflection, absorption and fluorescence of laser light

RECYCLING	FOOD
X	X
X	X
X	X
X	X
X	X
X	
X	
	X
	X
X	X
X	X

Automation with TOMRA units



Sorting of Municipal Solid Waste, Cyprus

Our solutions enable recovery of recyclables from different waste streams



AVL Leipzig, Germany

A modern packaging sorting plant can contain up to 60 NIR sorters

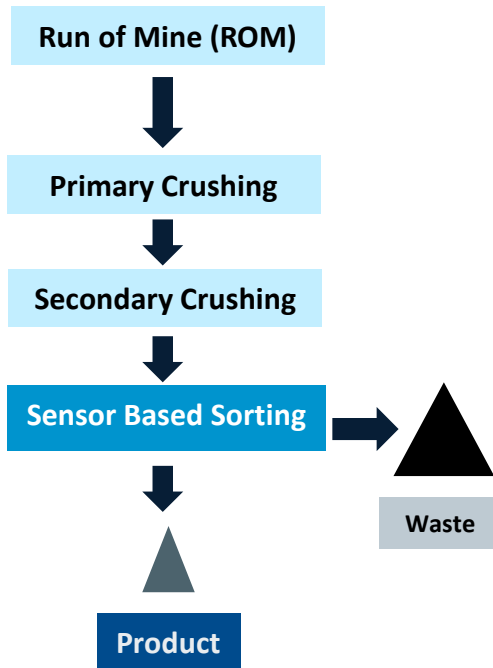


Mixed Waste Sorting Plant IVAR, Norway

Our solutions can also recover valuables from residual waste streams

The concept of sensor-based sorting in mining

Mining process: Industrial minerals

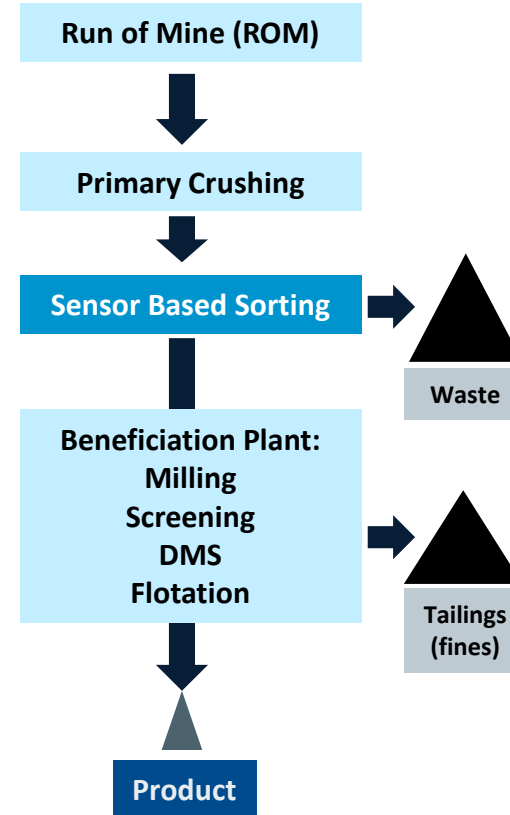


Current segment



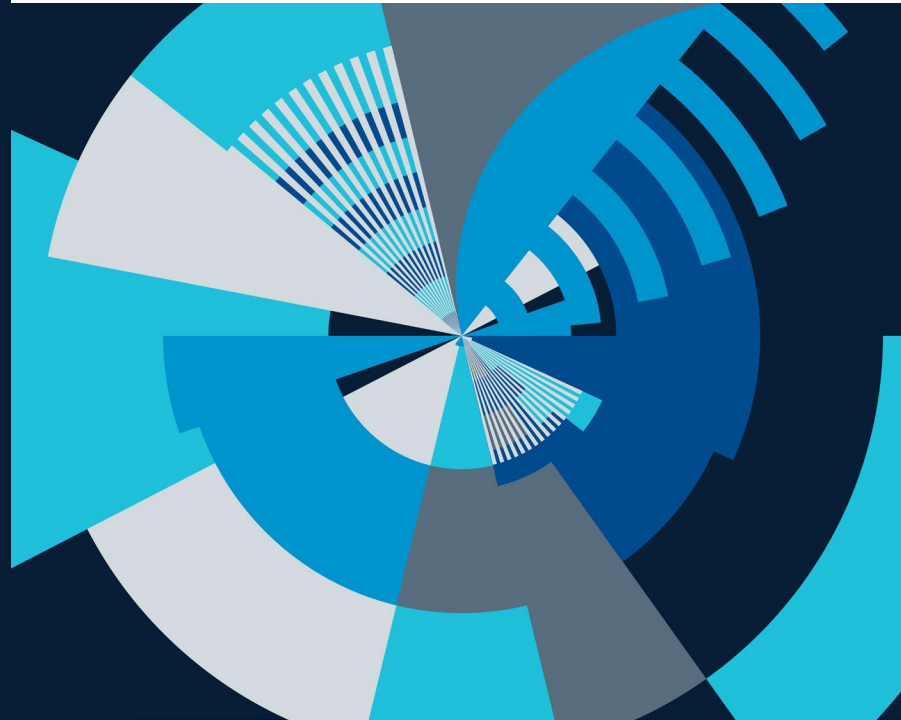
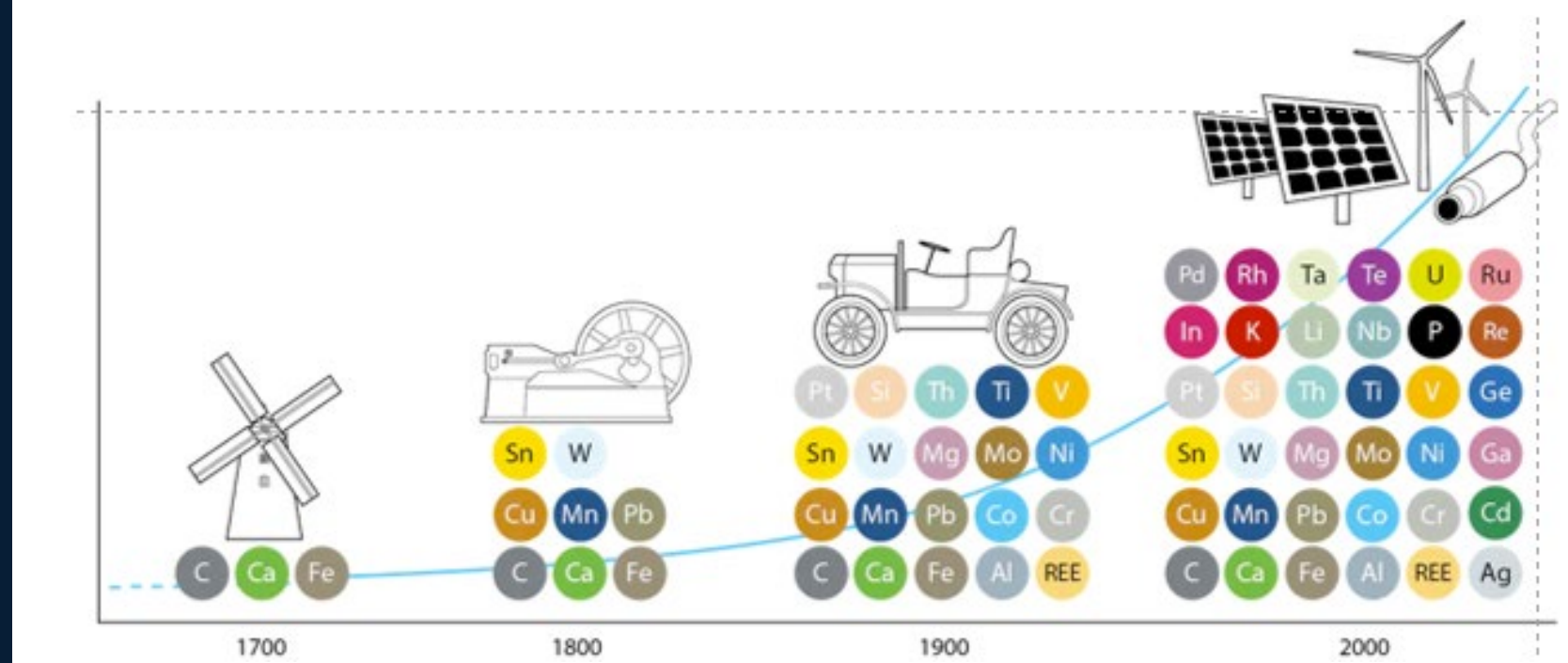
- 15% to 50% of the ROM can be rejected in an early stage of the process (application dependent)
- These low grade waste rocks don't need to be transported, crushed, grinded or further treated

Mining process: Metal mining



Potential new segment

The essential nature of mining means that the industry needs to make a leap towards a more sustainable future



Our ore sorting solutions enable the mining industry to reduce their footprint

Ore sorting is used to:

- Reduce operational impact and footprint by splitting the “good” and the “bad” materials early in the process
- Extend the lifetime of a mine
- Reclaim valuables for stock piles

EFFECT OF SENSOR-BASED SORTING (SBS)	VALUE-ADD:		
	ENVIRONMENT	COST & PRODUCTIVITY	SAVINGS
Decreased energy consumption (Transport, pumping & dewatering, disposals)	✓	✓	• 15 kWh saved per ton of material • 2% to 3% of the world energy consumption is used for crushing, screening and milling
Decreased water consumption (Cooling, transport in the process)	✓	✓	• 3 to 4 m³ water saved per ton of material
Reduced carbon footprint	✓	✓	• CO₂/Green counter, 7.5 kg per ton of material sorted • TOMRA Sorters saved ~124,000 metric tons of CO₂ in 2018
Decreased Transport cost		✓	• Costs down €0.30/ton/km
Chemical usage decrease (Flotation reagents, acid for leaching and cyanide)	✓	✓	• A few grams up to a few kilos per ton
Reduced tailings (fine particles)	✓	✓	• 3 m³ tailings volume per ton (2 m³ material plus 1 m³ water)
Productivity increase (De-bottleneck conventional process)		✓	• Per ton of waste 1 additional ton of ore production
Lifetime of Mine increased	✓	✓	• 30-50% longer life of a mine
Waste into value (Create sellable product)	✓	✓	• The coarse waste rejected can be sold (for a low price)
Legislation		✓	• Up to 3 years quicker approvals
Reduced cut-off grade (Higher dilution in the mine, process marginal dumps)		✓	• 30-50% more reserves

Our technology and innovations continue to push the boundaries of the recycling sorting market

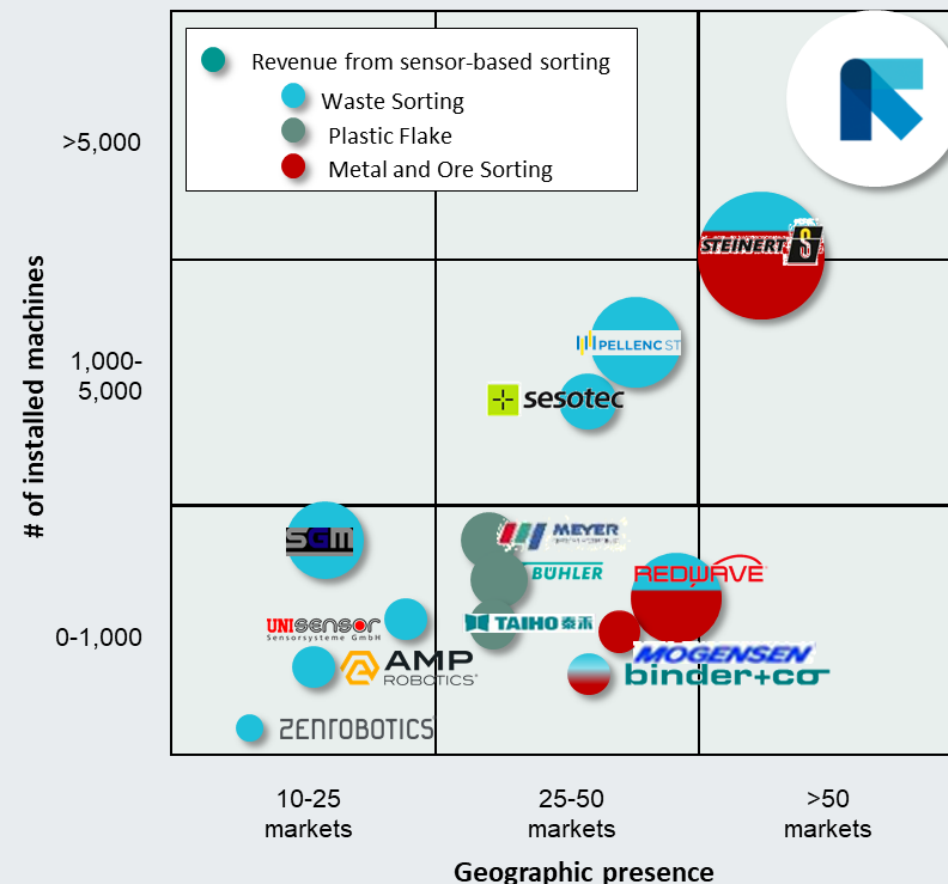
New segments for automated sorting

Increase of automation and performance

Capacity growth

Total recycling sensor-based sorting equipment market:
~400 million EUR

Out of scope for TOMRA addressable market: other non-sensor-based sorting equipment (magnets, ballistics, eddy currents), other waste processing equipment



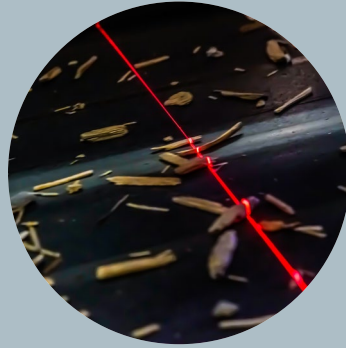
Our solutions close the loop by enabling high quality recycling



Plastics

We are actively pushing the boundaries of plastics recycling by:

- Demonstrating advanced mechanical recycling
- Supporting chemical recyclers



Wood sorting



Textile sorting



Alloy sorting

We are investing into the development of solutions for new segments

We have two strategic priority areas

Accelerate growth

Increase the recovery
of recyclables

Enable high quality closed
loop recycling

Provide leading solutions and innovations

Utilize cutting edge
sensor technology

Exploit the power
of deep learning

Deep market expertise
and partnership

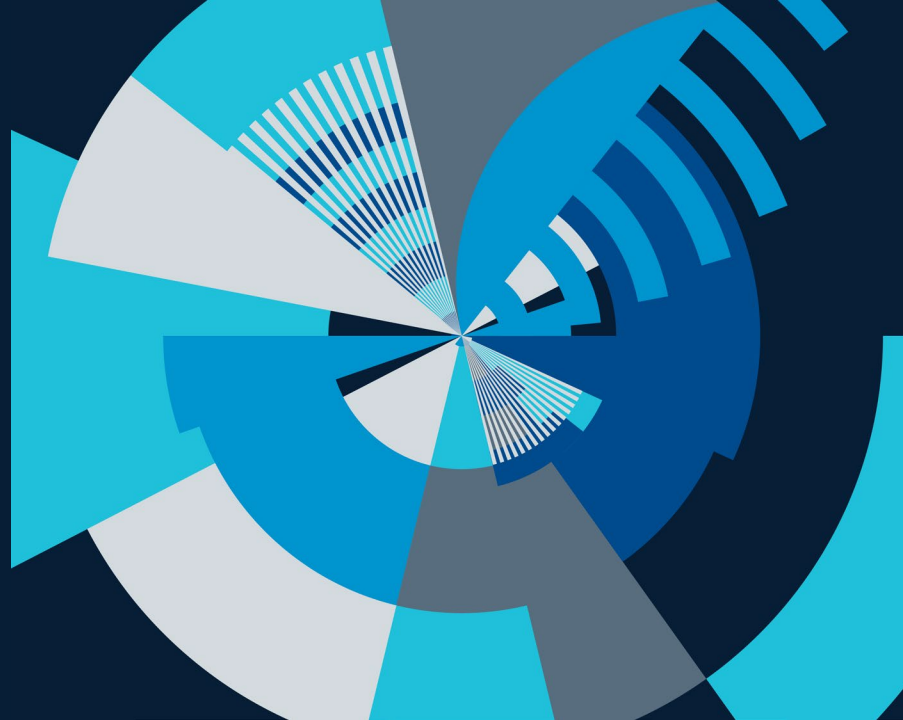
Develop digital
solutions & services

We are here to
enable closed loop
recycling solutions -
material stream by
material stream

Our commitment towards plastic packaging by 2030

30%

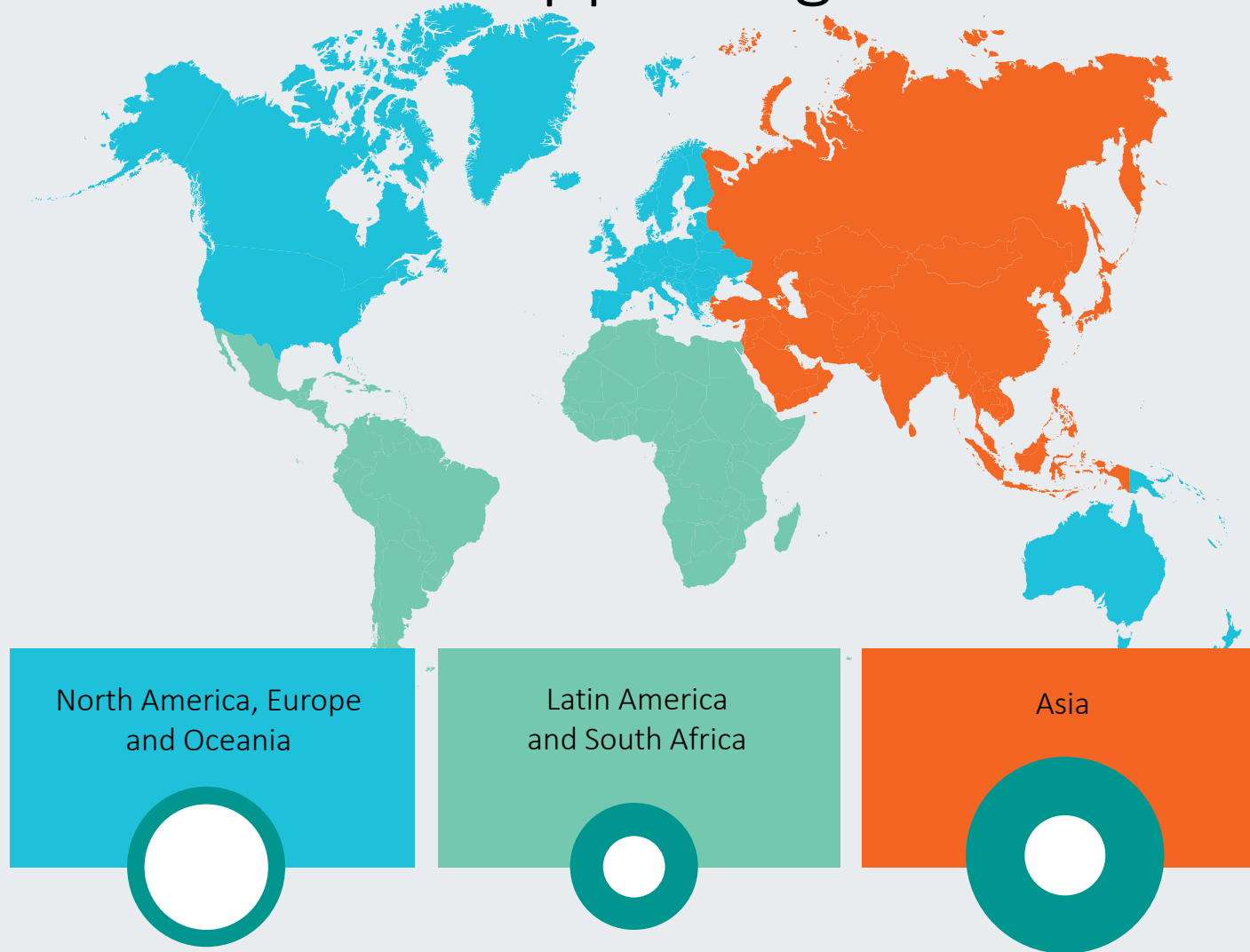
of post-consumer plastic packaging is recycled in a closed-loop



TOMRA Food



Robust drivers supporting the market



Population growth and rise of the middle class



Continued loss and waste of food



Shift to automation and digital tools



Cyclical investments in different categories, regions and seasons



TOMRA Food with a strong value proposition

Why Automate



Food safety



Quality improvement



Yield increase



Reduce labor



Cost savings



Minimize food loss and waste



Why TOMRA

Know-how

Expertise to transform the food industry

Technology

Best-in-class sorting and grading solutions, and digital insight

Partnerships

With local understanding, global know-how and long-term relationships

Food Categories



Potatoes



Nuts & Dried Fruit



Vegetables



Apples



Citrus



Berries



Cherries



Fresh Cut



Avocados



Kiwifruit



Grains & Seeds

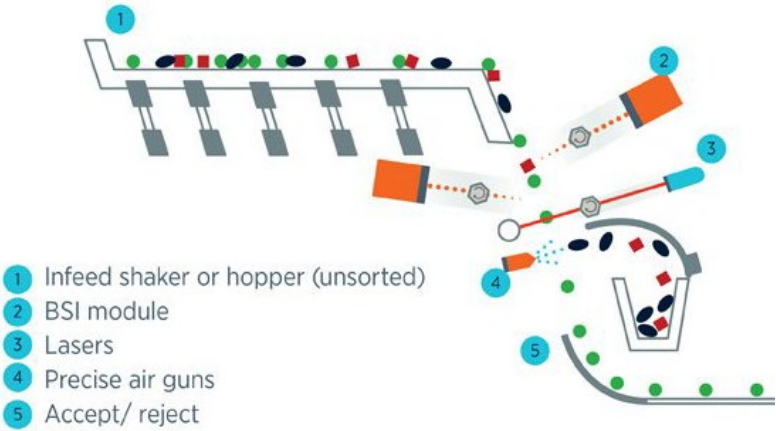
Three ways of sorting within the Food segment

Free fall (Channel / Chute)	
Application	Seeds, rice, grains
Sensor tech.	Camera (simple)

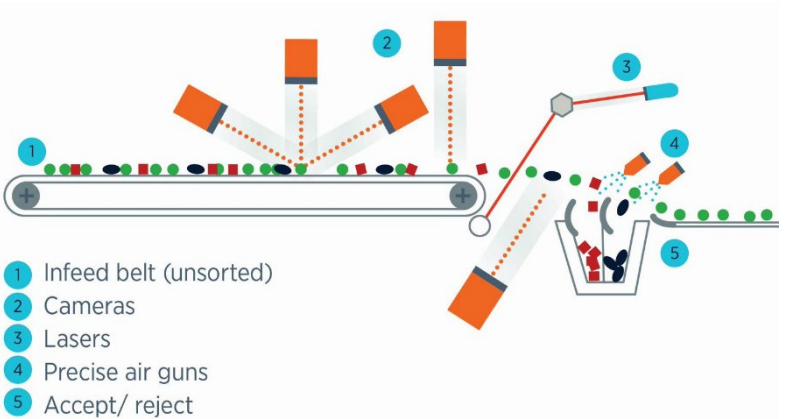
Belt	
Application	Prepared /preserved veg. and fruit
Sensor tech.	Several (complex)

Lane	
Application	Fresh produce
Sensor tech.	Several (medium)

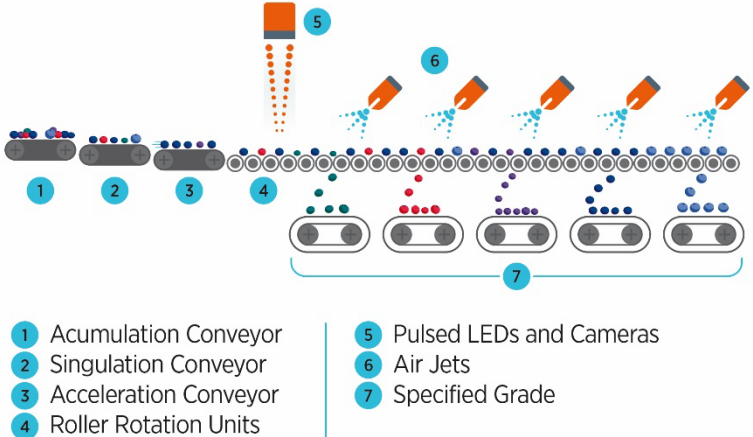
Chute or Channel sorter



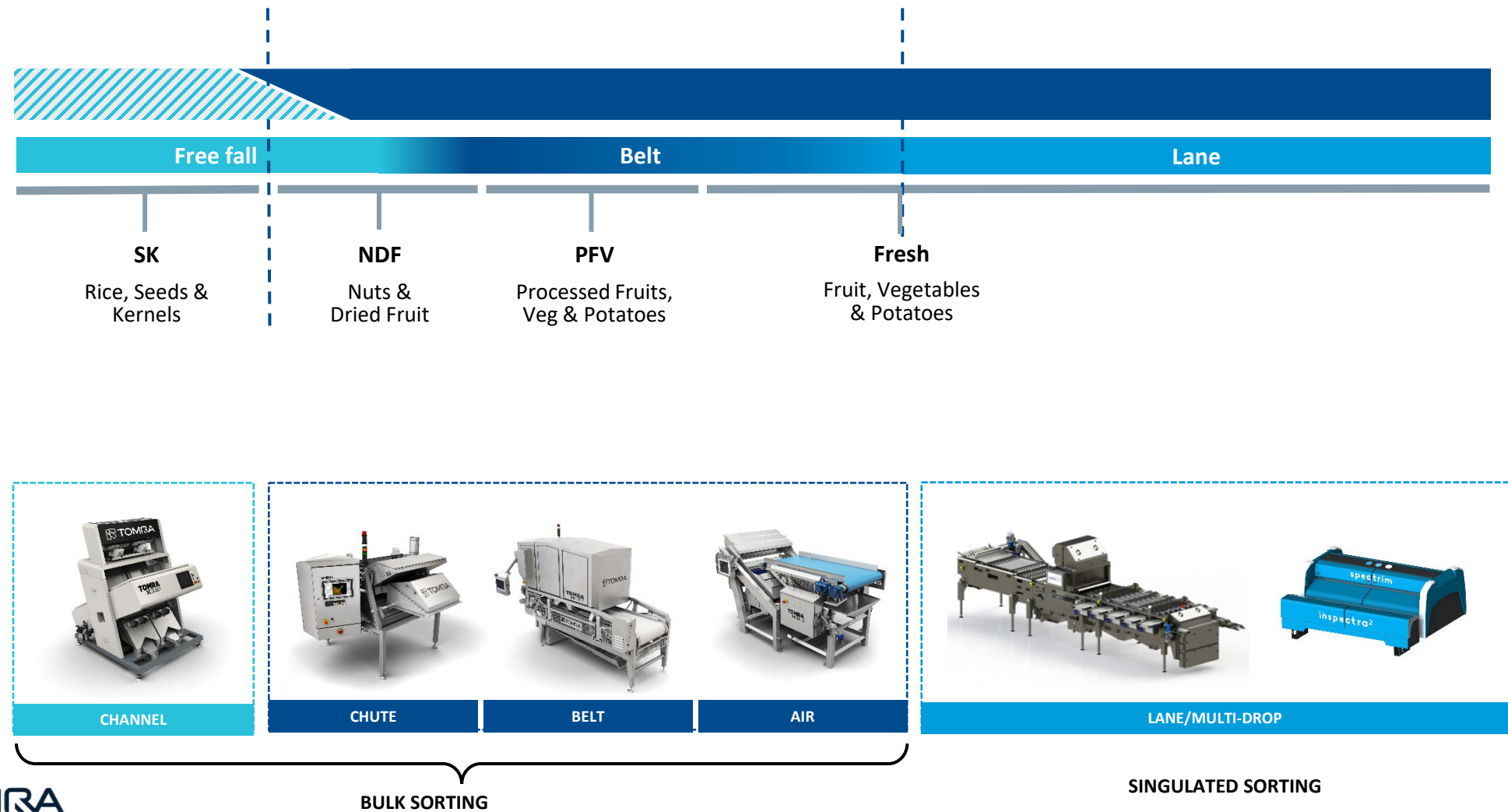
On belt inspection



Lane grading

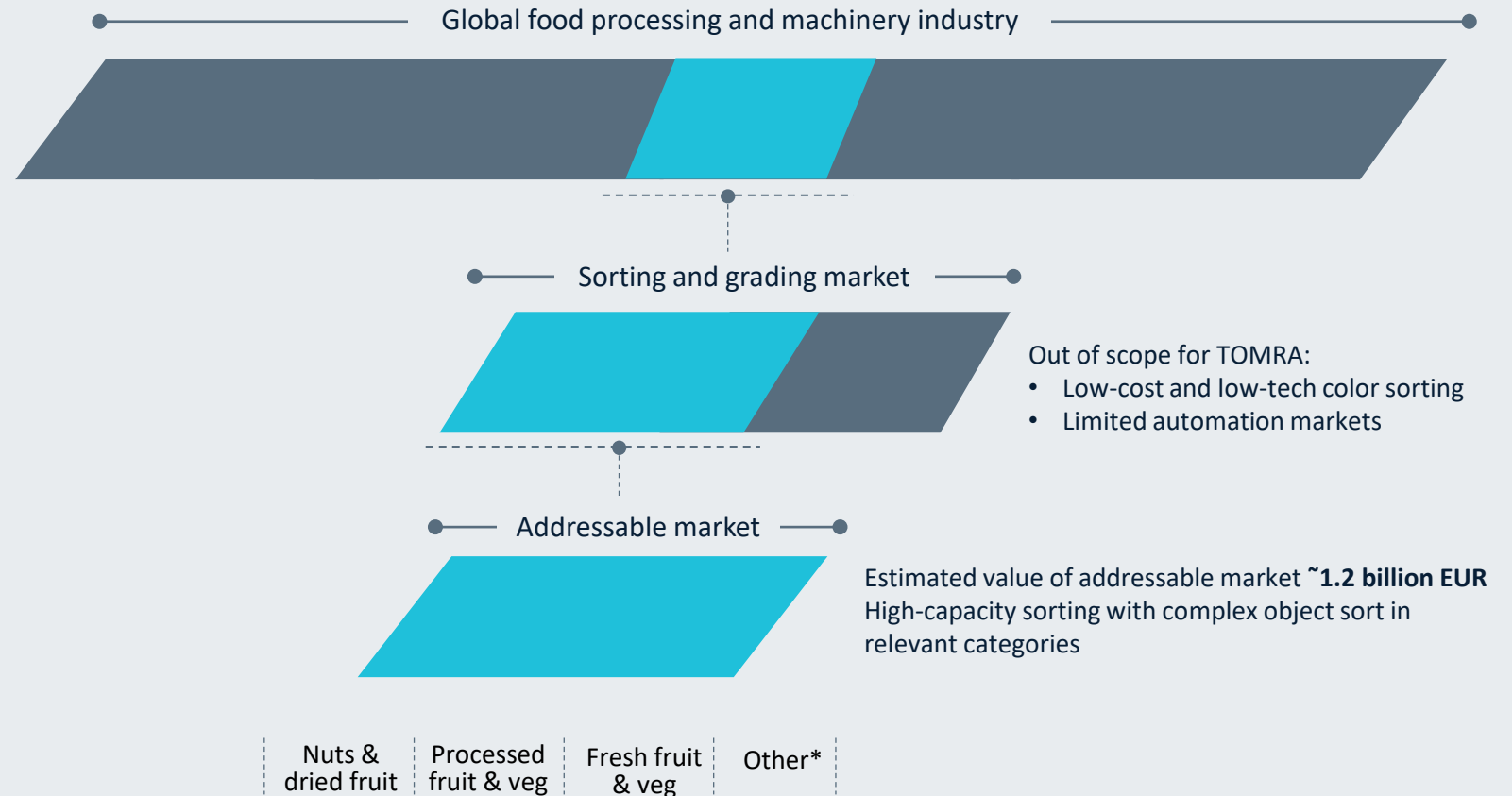


TOMRA has established the broadest footprint within food sorting



We are addressing approximately 60% of the total food sorting and grading market

Market position and addressable market



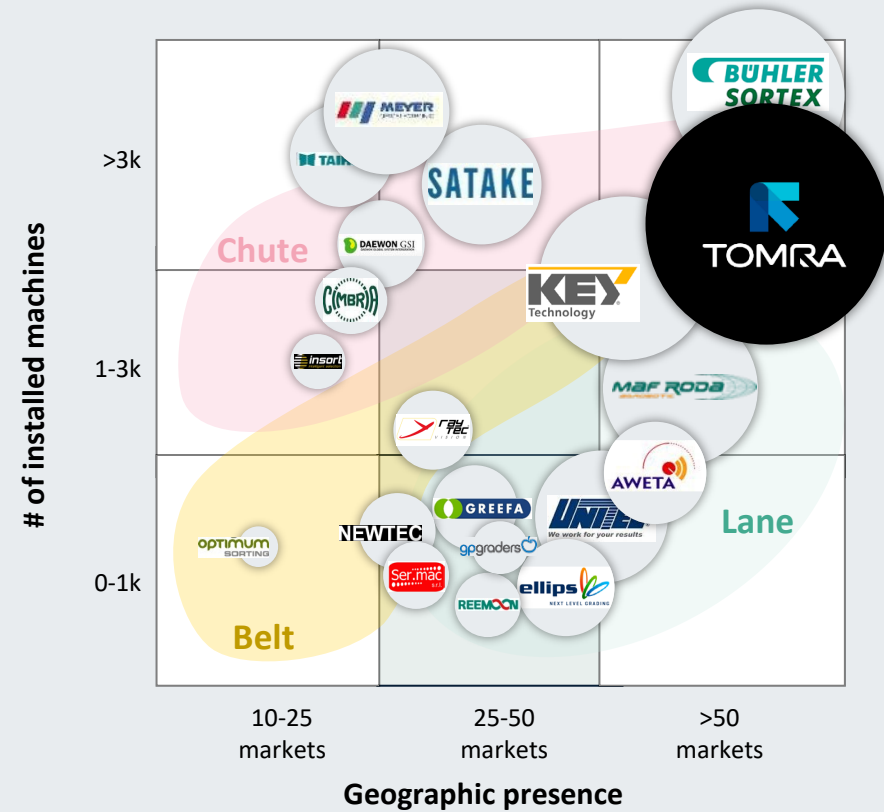
*includes protein, pet food, confectionary, etc.

Leading position globally

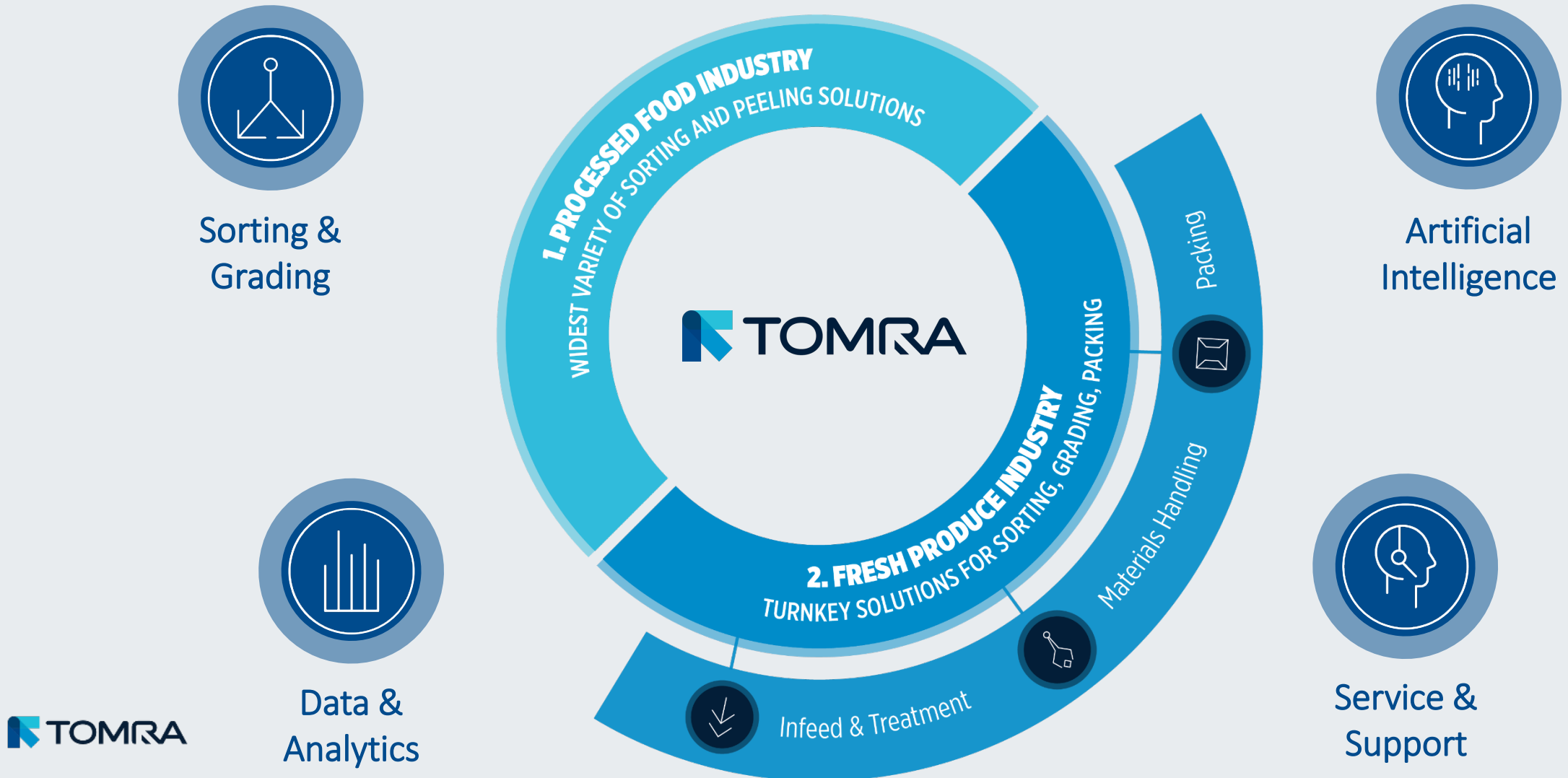
Total Food Sorting and Grading Market: ~1.5-2.0 EURbn

Addressable Food market: ~1.2 EURbn

TOMRA 2021: ~0.3 EURbn



Leading technology



Our food sorting customers

PROCESSED FOOD INDUSTRY



FRESH PRODUCE INDUSTRY



Clear strategic direction and priorities

A photograph of a row of apple trees in an orchard. The trees are covered in green leaves and small, unripe green apples. The ground is covered in grass and some fallen fruit.

Maximize
Growth

A close-up photograph of a variety of berries, including raspberries, blueberries, and blackberries, arranged in a dense, overlapping pattern.

Operational
Excellence

Maximize growth

Core

Anchor North America
Accelerate Europe



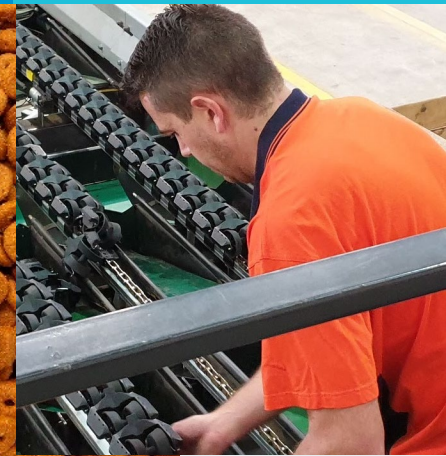
Expansion

Grow market share

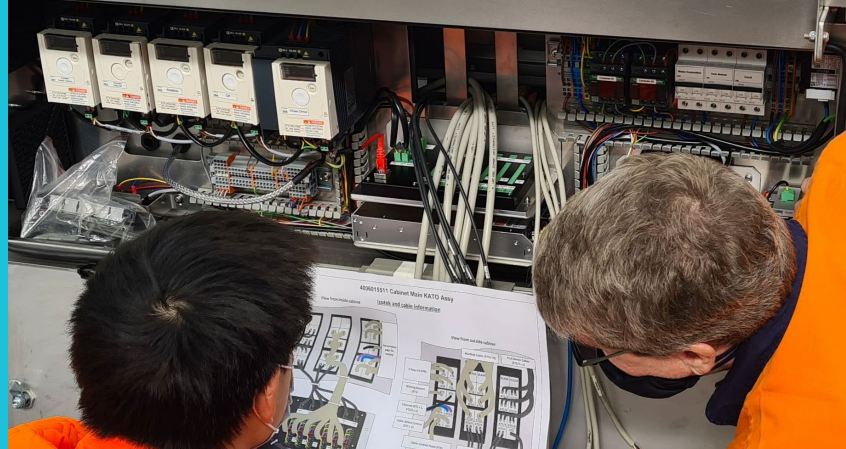


Services and digital

Increase recurring revenues
Deliver advanced digital solutions



Operational excellence



Productivity

Continuous improvement
Scale and synergies



Technology management

Modularization
Digital

Supply chain optimization

Go-to-market
Global sourcing and resilience



Customer focus

Customer engagement
Value proposition



Every Resource Counts



50%

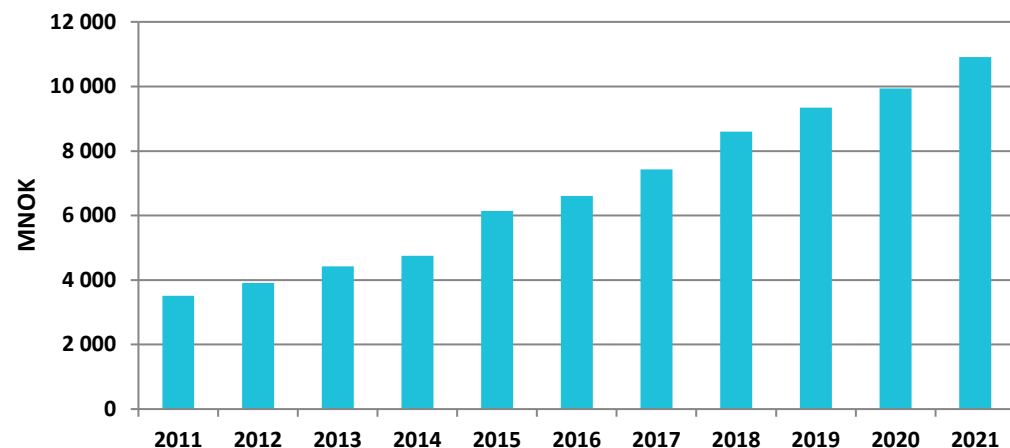
Post-harvest food loss
reduction by 2030



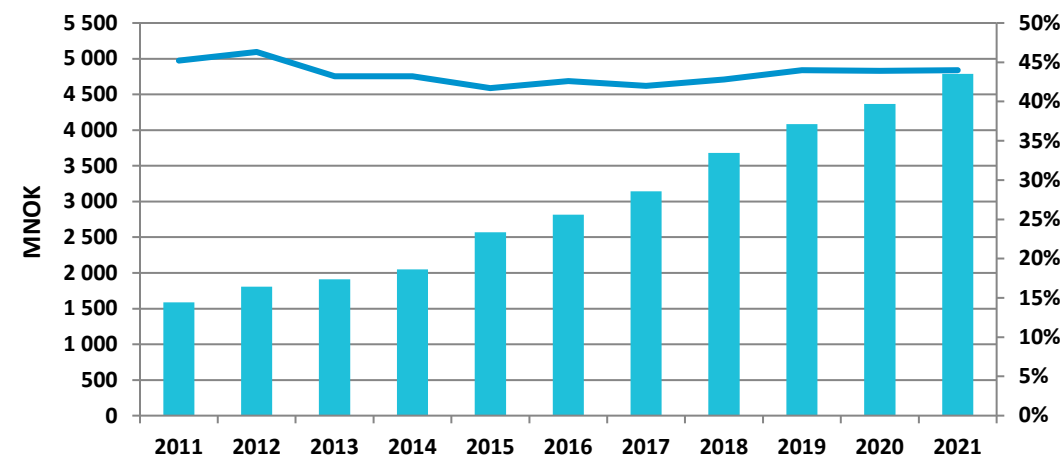
Corporate strategy and sustainable growth

Group financials development – solid track record

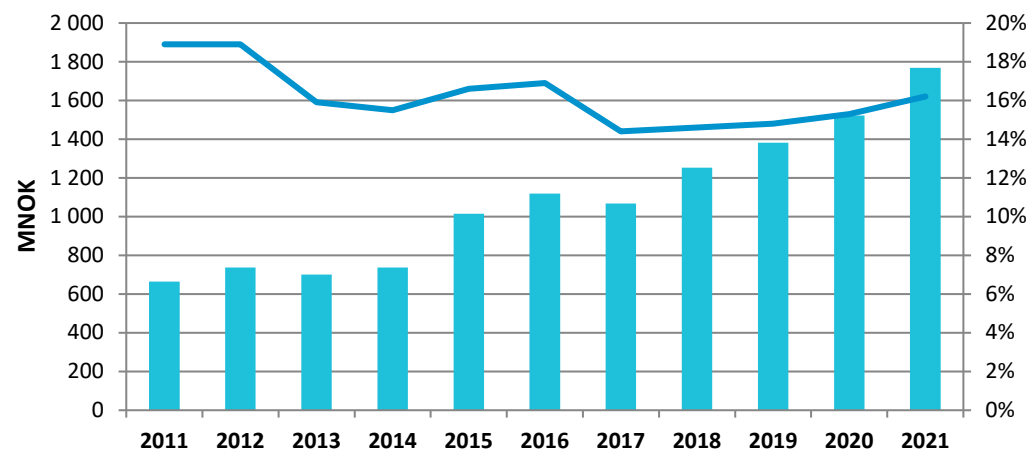
Revenues



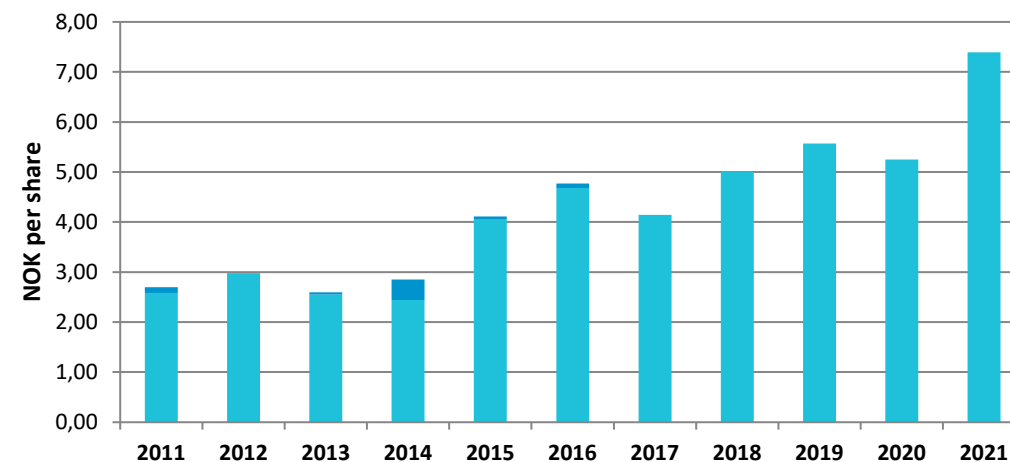
Gross contribution and margin



EBITA and margin



Earnings per share



Accelerating growth in our core business



Collection



Recycling



Food

Strategic priorities	Collection		Recycling		Food	
	New deposit markets Product driven innovation in existing markets		Grow with market Push market boundaries with technology		Market share and geographic expansion within key categories	
Supply chain resilience	✓		✓		✓	
Innovation	Customer centric		Technology to unlock new segments		Portfolio optimization	
Digital solutions	✓		✓		✓	
Engage policy makers	✓		✓			
M&A					✓	

Our strategy is built on organic growth with the main engine being the core business

We have a solid market and capital position, and we will utilize this platform to develop adjacent business



Ideally positioned to develop adjacent opportunities



TOMRA's competitive edge, market position and technology can be applied in areas beyond our current operations



Strong macro trends and emerging business models within circular economy and resource efficiency

What are we looking for

Business models with the **potential to become a sizeable business, ripe for scaling** over the next few years

Opportunities where TOMRA has a **competitive advantage to succeed**

Potential for **strong capital returns** and steady-state **profitability in line with TOMRA's targets**



A person's hands are shown working on a pattern for textiles recycling. The pattern is laid out on a dark, textured surface, and the person is using a small tool to adjust it. The background is a dark, textured wall.

Enabling automation in
textiles recycling

Digital business models

A large white circle with a blue border, containing the text "Examples of what we are exploring". The circle is positioned in the center of the image, overlapping the other four sections.

Examples of what
we are exploring

Collection systems for
reusable packaging

A large industrial facility for plastic recycling. The image shows a complex system of conveyor belts, chutes, and machinery, with a large pile of plastic waste being processed. The background is a dark, textured wall.

Closing the gap in
plastic recycling

The gap in plastics recycling

Majority of plastics are lost today



- In Europe alone, 24 million tons of plastics are lost to incineration and 14 million tons to landfill
- The volume of each waste plant and incinerator is too low for sophisticated sorting to ensure the quality and fractions required for recycling

GAP

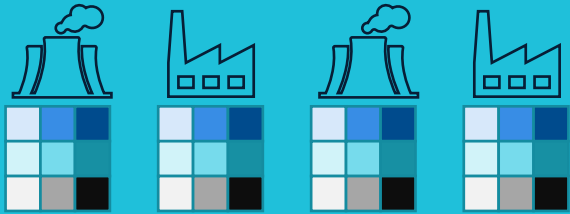
Demand for recycled plastics



- Already a strong demand for recycled plastics will increase significantly in the next few years (more than 10 million tons from major plastic producers)
- Mechanical and chemical recyclers need an individual polymer fraction at sizeable volumes to justify investments

Closing the circularity gap

Suppliers

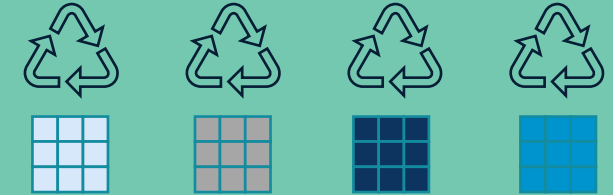


Mixed plastics fraction needs to be made available by incinerators, landfills, and other sources



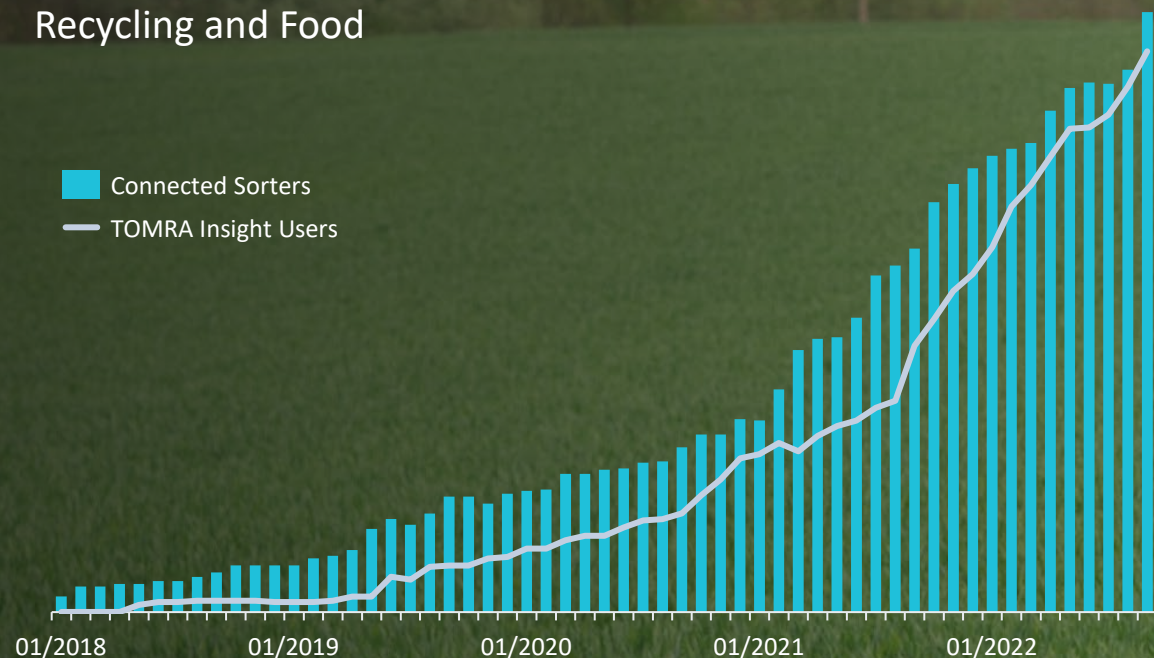
Connecting the value chain

Customers



Sorted polymer fractions (e.g., HDPE, PS, PP, etc.) to be supplied to recyclers with the right quality

Recycling and Food



Connect to
POSSIBILITIES

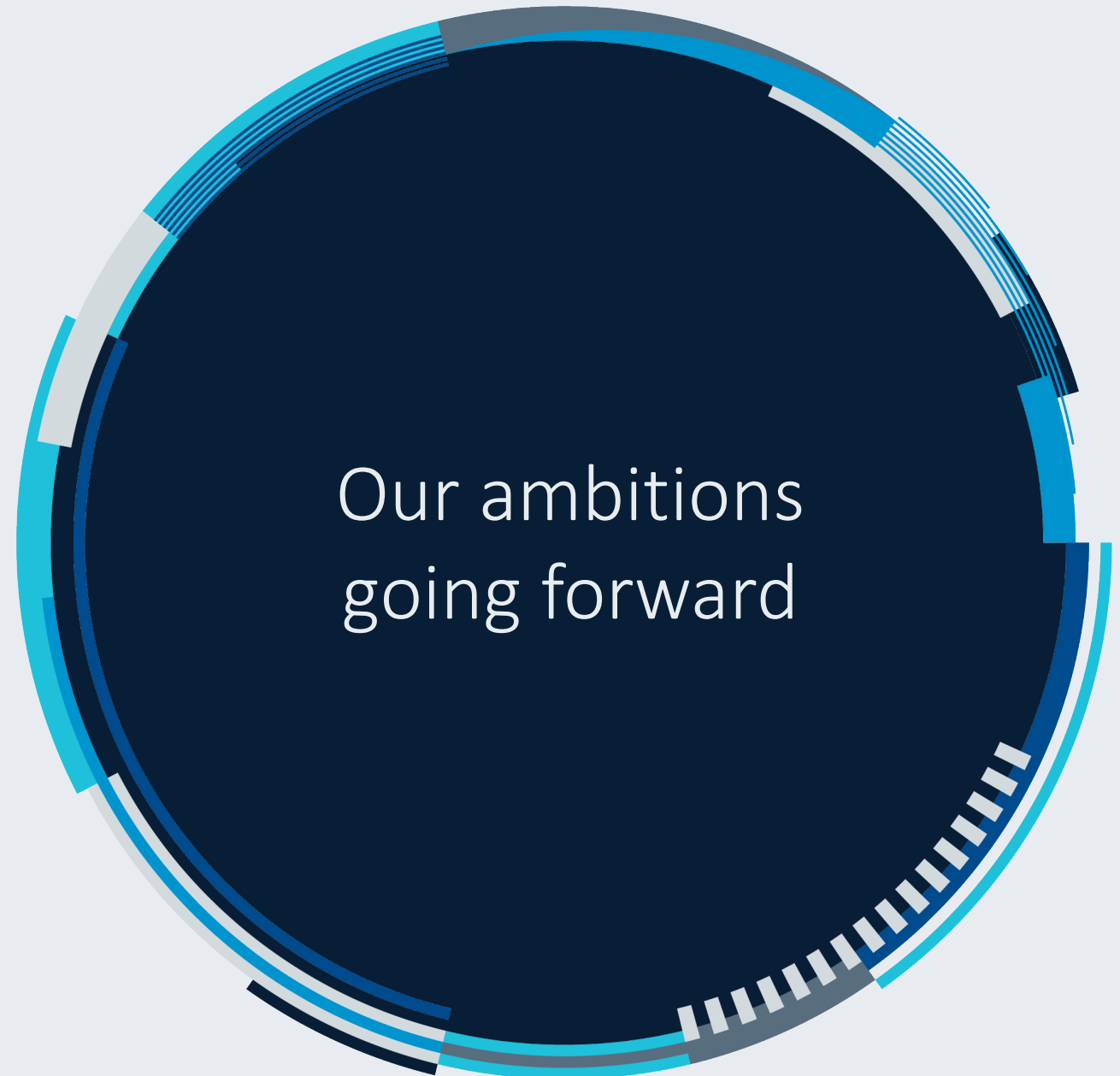




Our strategy is to
accelerate growth in core
business
and
develop adjacent
opportunities

Accelerate
growth in core

Develop adjacent
business



...in a world that needs change
how fast can we at TOMRA go
and what would it take?



We aim to accelerate growth to 15% and reach 18% EBITA margin by 2027

Revenue
growth

15%
CAGR

Accelerate growth in core

Develop adjacent business

EBITA
margin

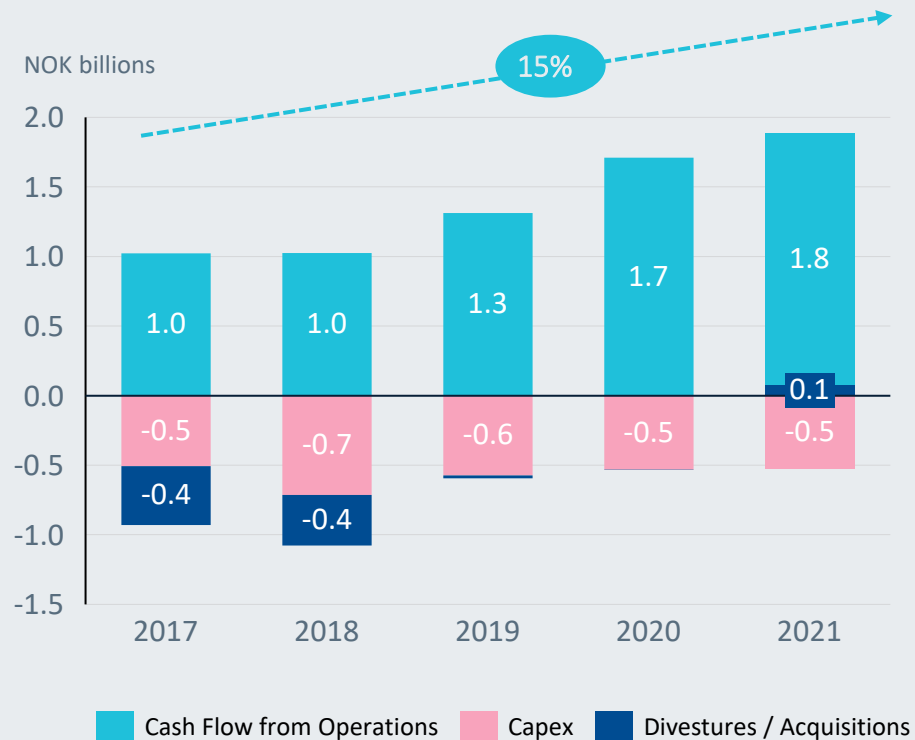
at
18%

Mitigate inflationary pressure

Efficiency and business mix

Our dividend policy

Operating cash flow growth of 15% CAGR



Dividend
payout

40 – 60%
of EPS

Solid operating cash flow

Moderated capital needs in core

Our ambition is to keep an investment grade status

Capital
structure

**Investment
grade**

Low gearing and financial risk

Target green bonds for financing

A-

Scope Ratings
June 2022

Financial Risk Profile
A

Business Risk Profile
BBB+

Green Bond
Framework



LEAD THE RESOURCE REVOLUTION



While

BECOME A FULLY CIRCULAR BUSINESS



And being

BE SAFE, FAIR, AND INCLUSIVE



Double the avoided emissions enabled by TOMRA products in use

Commitment to net zero emissions and setting science-based targets (to be externally verified by 2024)

100% renewable electricity

>80% reduction in operational transport emissions

>90% sustainable materials and components in all new products

>50% of our products are circular at the end of their life

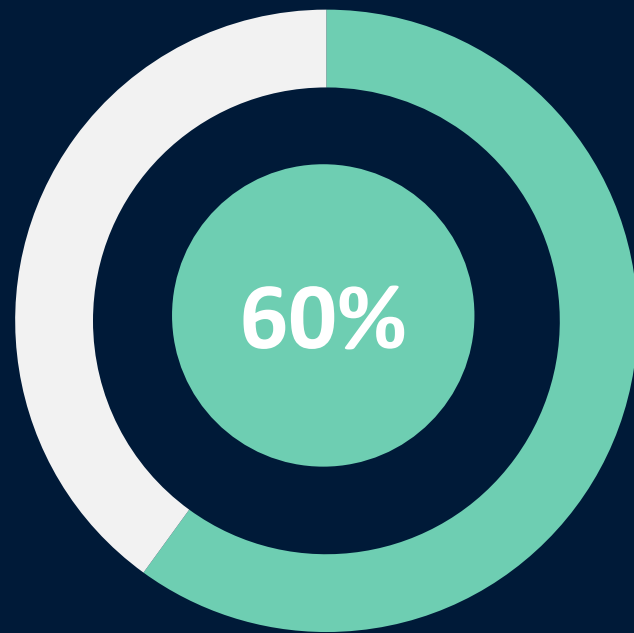
Strive for zero work-related injuries and illness by providing a safe place for people and the environment

Attract diverse talents from all the colorful facets of humanity, with a goal of 50% women and men joining annually

Grow female representation in senior management to >30%

Improve employee satisfaction and engagement with top quartile NPS Score

EU Taxonomy – preliminary¹⁾ assessment



TOMRA

Collection and transport of non-hazardous waste in source segregated fractions

Material recovery from non-hazardous waste

Manufacture of machinery enabling closed-loop systems, and high-quality waste collection and waste management²⁾

ACTIVITIES

Climate change mitigation

Transition to a circular economy

OBJECTIVES

(a) climate change mitigation

(b) climate change adaptation

(c) sustainable use and protection of water and marine resources

(d) transition to a circular economy

(e) pollution prevention and control

(f) protection and restoration of biodiversity and ecosystems



TOMRA

Our ambitions 2022 – 2027

Revenue
growth

15%
CAGR

EBITA
margin

at
18%

Dividend
payout

40 – 60%
of EPS

Capital
structure

Investment
grade

Net Zero

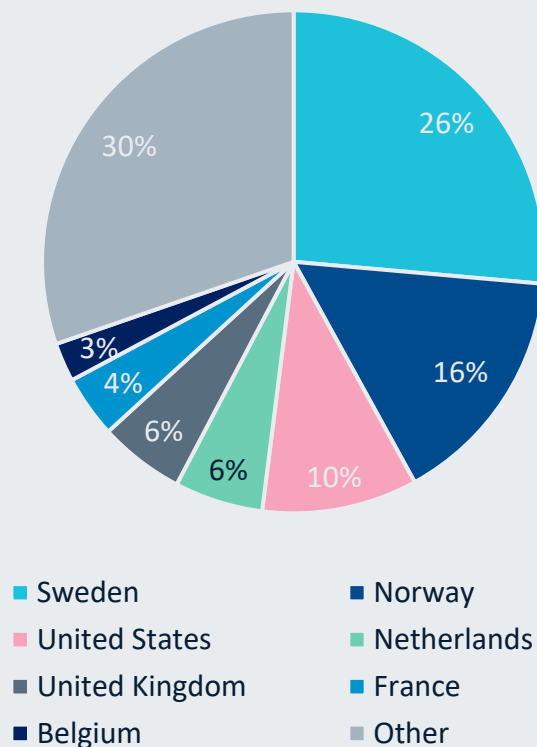
Holistic
sustainability
strategy

Shareholder structure

Top 10 shareholders as of 30 September 2022 ^{*)}			
1	Investment AB Latour	62 400 000	21,1 %
2	Folketrygdfondet	20 600 789	7,0 %
3	APG Asset Management	14 220 630	4,8 %
4	BlackRock	9 841 337	3,3 %
5	Swedbank Robur Fonder	7 762 005	2,6 %
6	Vanguard	6 795 188	2,3 %
7	Handelsbanken	6 719 213	2,3 %
8	Candriam	6 544 633	2,2 %
9	AllianceBernstein	6 080 808	2,1 %
10	Impax Asset Management	5 207 880	1,8 %
Sum Top 10		146 613 699	49.5%
Other shareholders		149 426 457	50.5%
TOTAL (11.812 shareholders)		296 040 156	100.0%

^{*)} ultimate ownership accounts based on available information

Shareholders by country^{**)}



^{**)} ownership data includes nominee accounts

Source: IPREO, VPS

TOMRA is uniquely
positioned along
global megatrends

We have set bold ambitions
to double our business in the
next five years

- Accelerate growth in core
- Develop adjacent business



For a sustainable planet for
generations to come



we have an obligation to grow

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