



TOMRA

# Investor Presentation

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**~5,400**  
employees  
globally



**1.29**  
billion EUR  
revenues in 2023

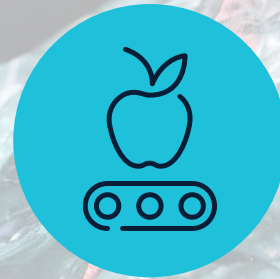
Publicly listed on Oslo Stock Exchange (OSEBX: TOM)



Collection



Recycling



Food



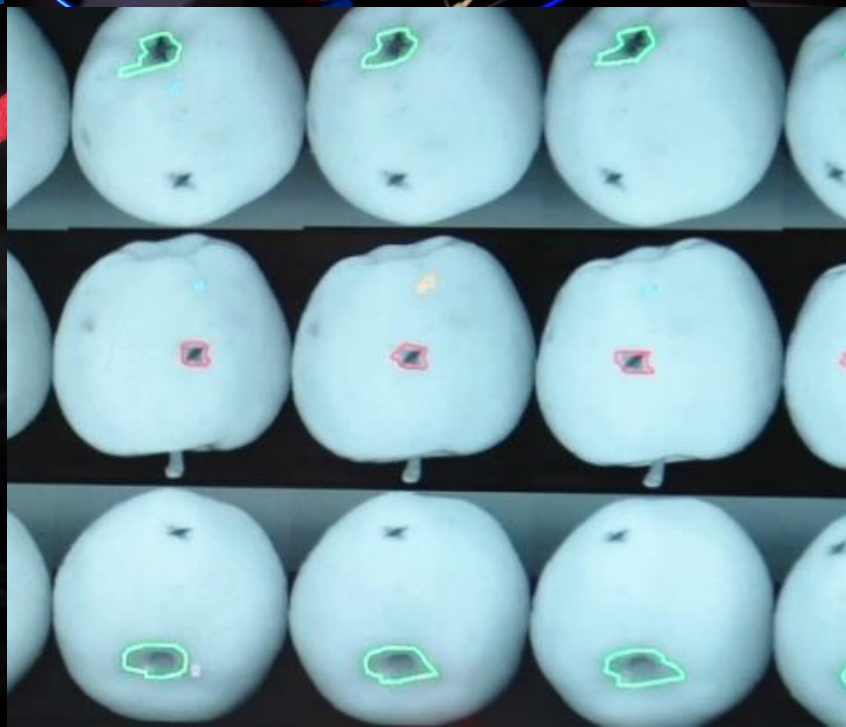
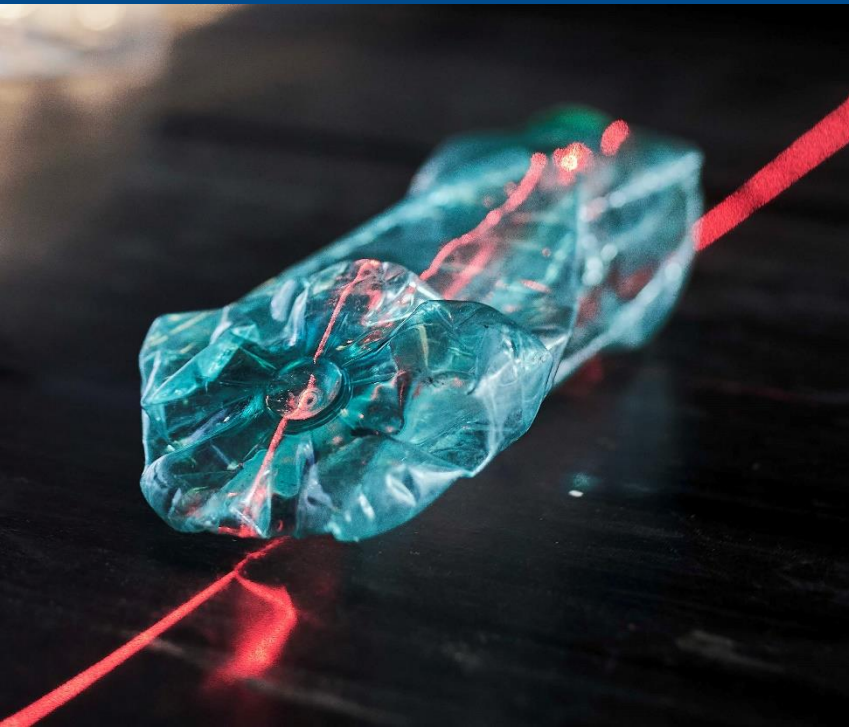
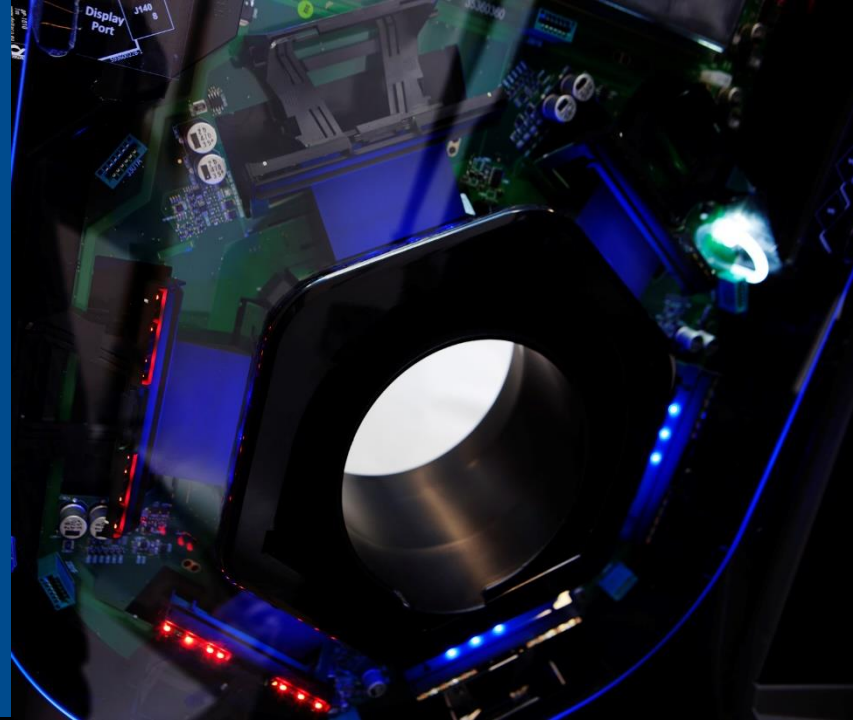
Horizon



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.

We are an impact leader providing thought leadership and pushing the boundaries on technology and solutions ...



... shaping existing markets and creating new ones.

We operate in markets where we take a leading global position and make a meaningful impact ...



... optimizing how resources are obtained, used, and reused.

Innovation, passion,  
and responsibility are  
our core values ...



... and we have an  
entrepreneurial culture  
where we empower  
for ownership.

# 1971

## A problem to solve

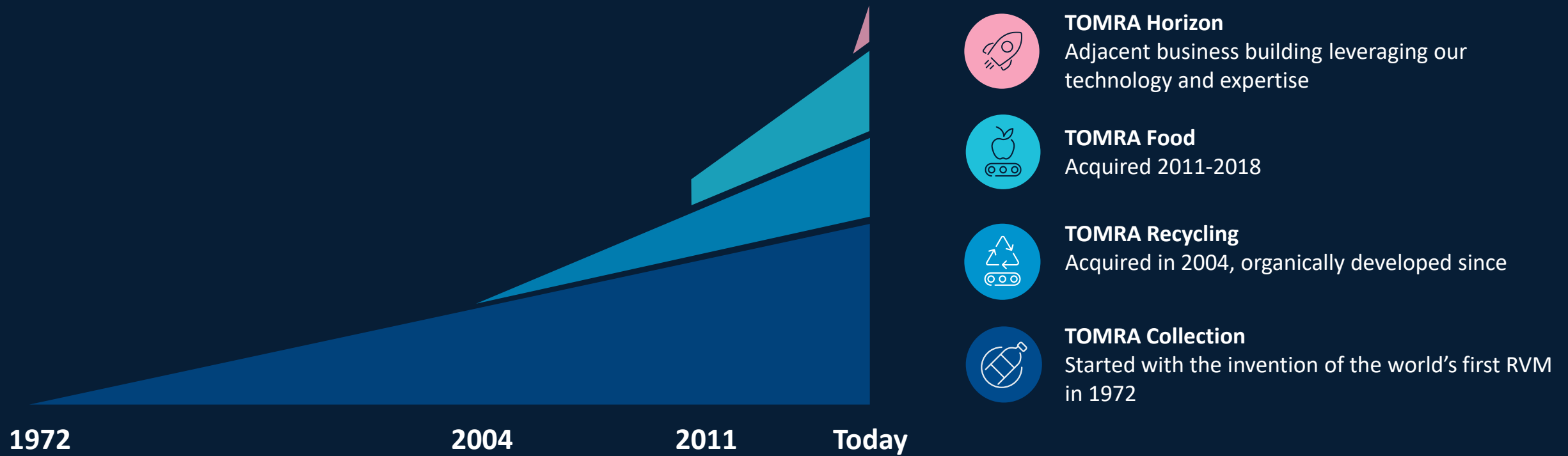
Aage Fremstad, the grocer who first asked Petter Planke what to do about manual returns, showcases the first TOMRA prototype



TOMRA founders Tore  
and Petter Planke

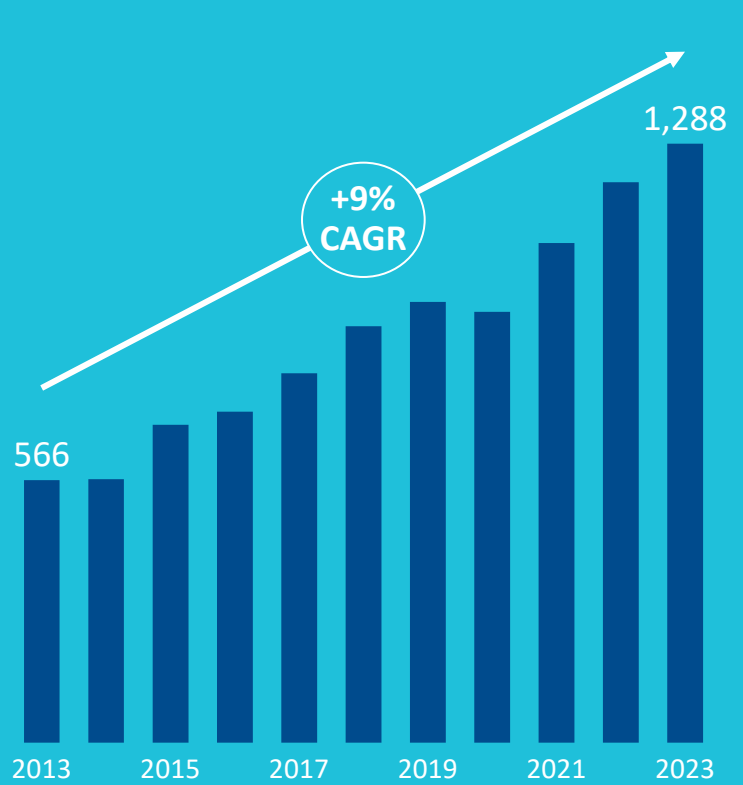


We have shaped circularity and resource optimization for over 50 years through innovation, entrepreneurship, and thought leadership

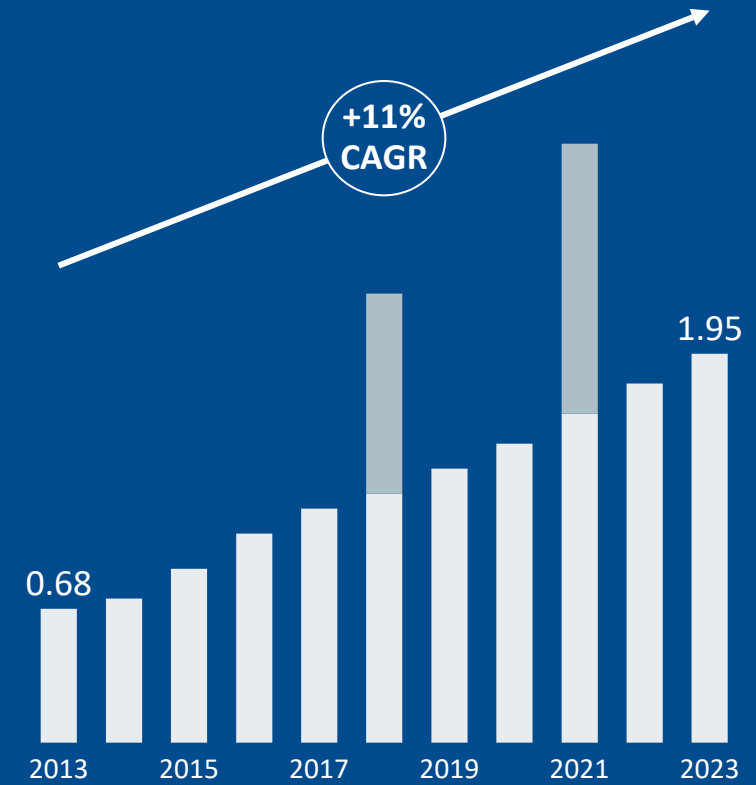


# We have consistently delivered profitable growth while enabling significant emission avoidance through our products

Revenue growth, EUR million



Annual dividends (DPS), NOK



Avoided emissions from TOMRA product use\*, million tons CO<sub>2</sub>



\* Estimated in TOMRA's annual reports. TOMRA will change calculation methodology to align with WBCSD and Net Zero Initiative's Guidance on Avoided Emissions. This is expected to affect nominal values, not the trend.

# We have a decentralized operating model characterized by autonomy and accountability



# The drivers for increased circularity and resource optimization have never been stronger than now



Decarbonization



Regulation



Modernization & Automation



Demographics



Resource scarcity



# TOMRA Strategy

Accelerate growth in core

## Collection



Invest in double digit growth

## Recycling



Invest in double digit growth

## Food



Improve profitability then grow

Develop adjacent business

## Horizon



Long-term business building

## M&A



Selected value-adding verticals

Fully circular business and being safe, fair and inclusive

Climate impact

Sustainable product design

Employee value proposition



# TOMRA

## Strategic ambition

Revenue  
growth

**15%**  
CAGR

over the cycle

EBITA  
margin

at **18%**

by 2030

Return on  
Capital Employed

**>18%**

by 2030

Dividend  
payout

**40-60%**  
of EPS

Capital  
structure

**Investment  
grade**

CO<sub>2</sub>e

**Net  
Zero**

by 2050

Our vision is to lead the resource revolution, to...

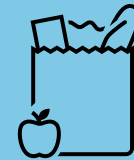


Increase today's

**7%**

of resources which are  
consumed circularly<sup>1</sup>

1) The Circular Gap Report 2024, Circle Economy Foundation.



Reduce today's

**30%**

of consumable food  
which is lost and wasted<sup>2</sup>

2) Emissions Gap Report 2023, UN Environment Programme.

# TOMRA Collection


Transforming society's habits to keep valuable resources in a continuous loop of use and reuse



# Over 46 billion drink containers collected in 2023



This represents only 3% of all beverage containers.

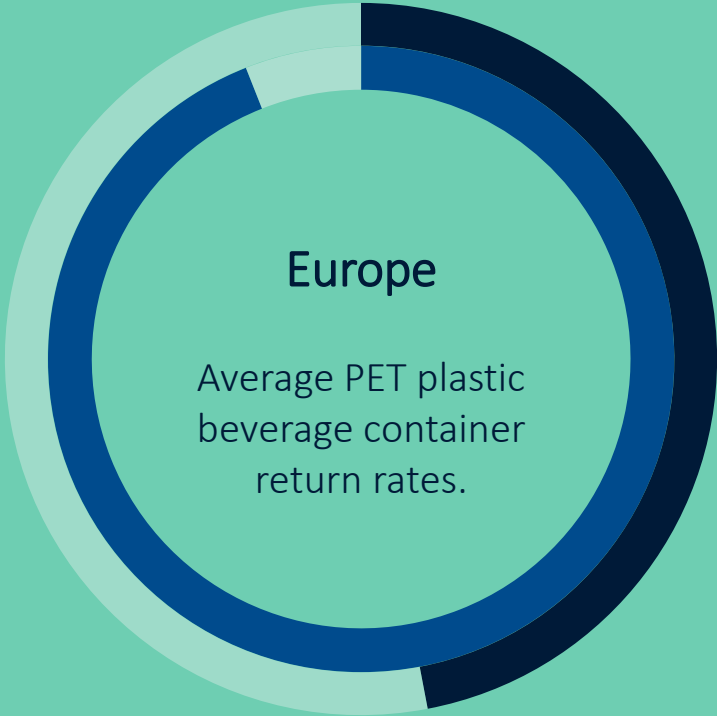
An underwater photograph showing a vast amount of plastic waste floating in the ocean. The water is a deep teal color, and the sunlight filtering through creates a shimmering effect. The plastic debris is scattered throughout, with a dense layer of trash on the seabed in the foreground. The trash includes various types of plastic, such as bottles, caps, and fragments, along with some organic matter like seaweed. The overall scene conveys the scale of plastic pollution in the world's oceans.

Each year, at least 8 million  
tons of plastics leak into  
the ocean.

That's the equivalent of  
one garbage truck  
every minute.

The New Plastics Economy  
World Economic Forum (2016)

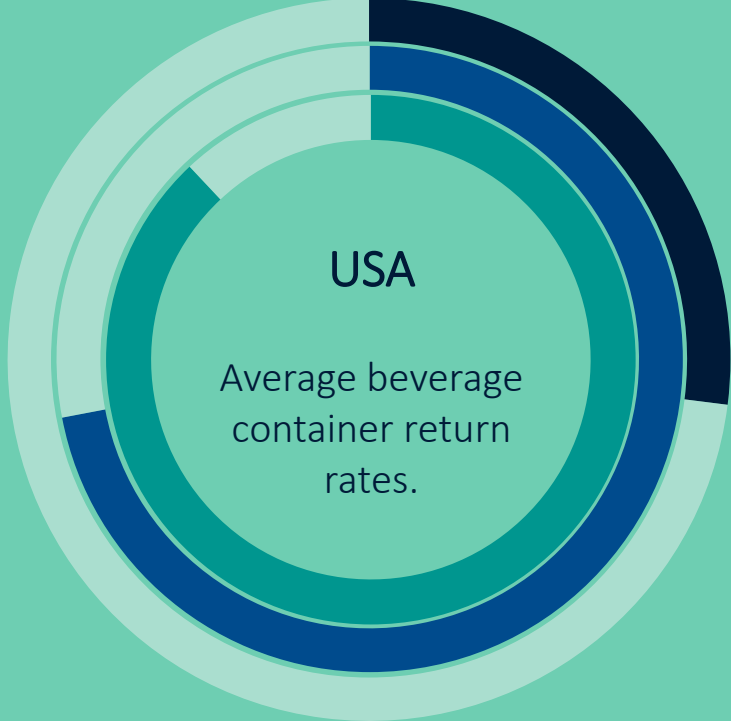
# Deposit return systems enable Clean Loop Recycling



Europe

Average PET plastic beverage container return rates.

47% Containers **without** a deposit  
94% Containers **with** a deposit



USA

Average beverage container return rates.

27% Containers **without** a deposit<sup>1</sup>  
72% Containers **with** a deposit<sup>1</sup>  
88% Containers in high-performing DRS<sup>2</sup>

Compiled from deposit System Operators and "PET Market in Europe: State of Play," Eunomia. 2020. Data available upon request.

<sup>1</sup> Aluminum, Glass, Plastic.. "Beverage Market Data Analysis 2017," Container Recycling Institute. 2020. <sup>2</sup> Michigan and Oregon. Bottlebill.org. 2021

# Legislation, automation and decarbonization drive the expansion of DRS systems worldwide



## Regulation

SUPD & PPWR drive **implementation of DRS** to achieve collection targets above 90%



## Modernization & Automation

Labor cost and margin pressure lead to focus on **efficiency and ease of use** across the value chain



## Decarbonization

Industry committing to SBTi targets pushing **sustainability** to be part of decision making

# We are the global leader in reverse vending and collection solutions

Americas

~13,800

EMEA

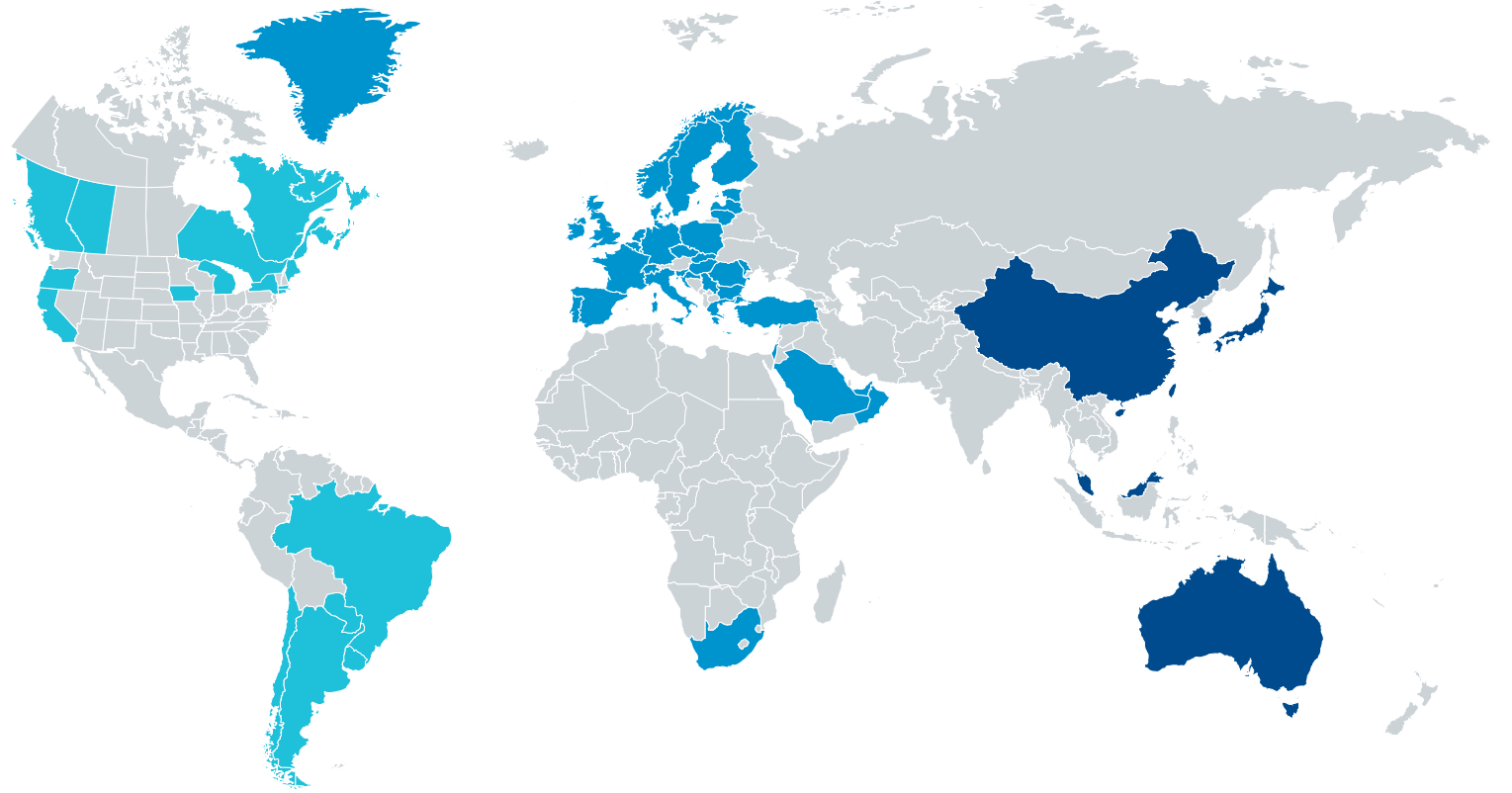
~66,200

APAC

~5,000

**Total ~85,000**

## TOMRA Collection presence



# TOMRA offers a wide portfolio of RVMs, digital tools with APIs, and service - for different size operations



Reverse vending machines (RVMs) tailored to a variation of needs



Digital products and APIs for end users and operators



Unmanned RVM Kiosks



Large scale equipment for redemption centers & depots

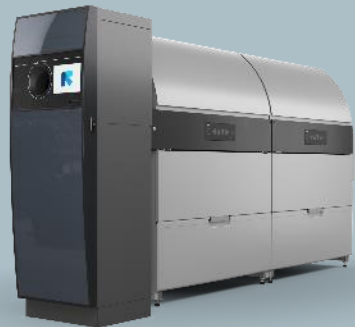


Remote and local on-site service

Our solutions are  
divided into six  
product lines



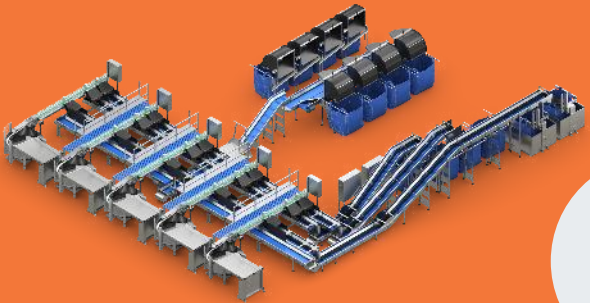
Revolution



Flexible



Standalone



Expert

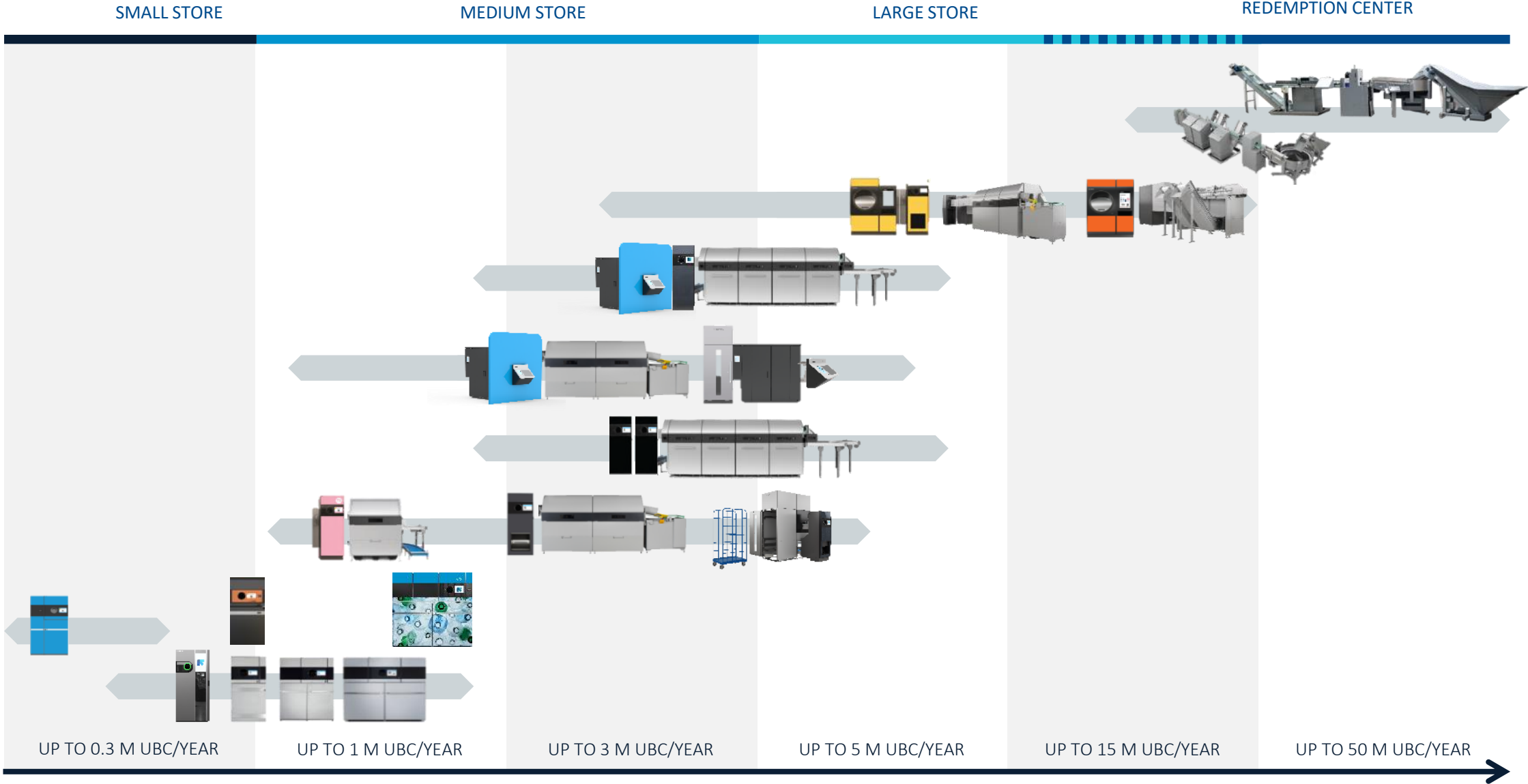


Mini



Basic

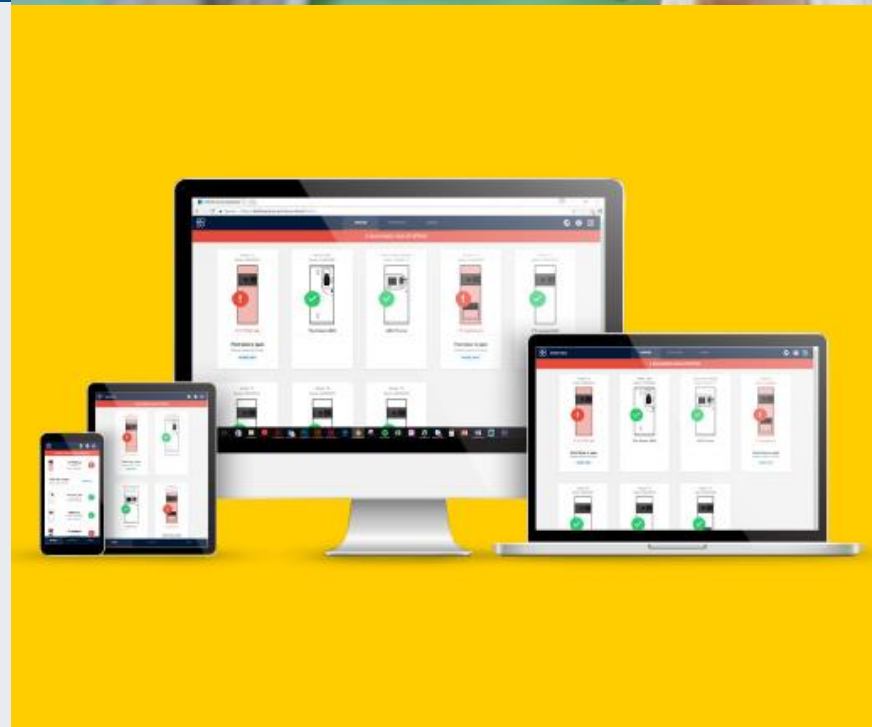
# Our reverse vending portfolio



## Digital tools & APIs



- Consumer Experience & Engagement products
- Operational Insights & Reports
- APIs and integration services



# Service & Support



Installation



Online support



Remote monitoring



Preventive Maintenance



Training



Field Service



Customer centricity  
is at the core of  
our innovation  
strategy

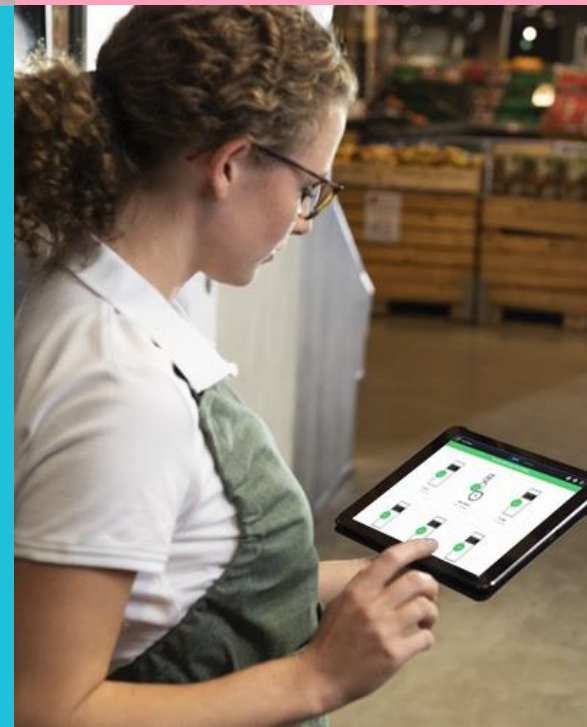


Efficient  
operations for  
peace of mind



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

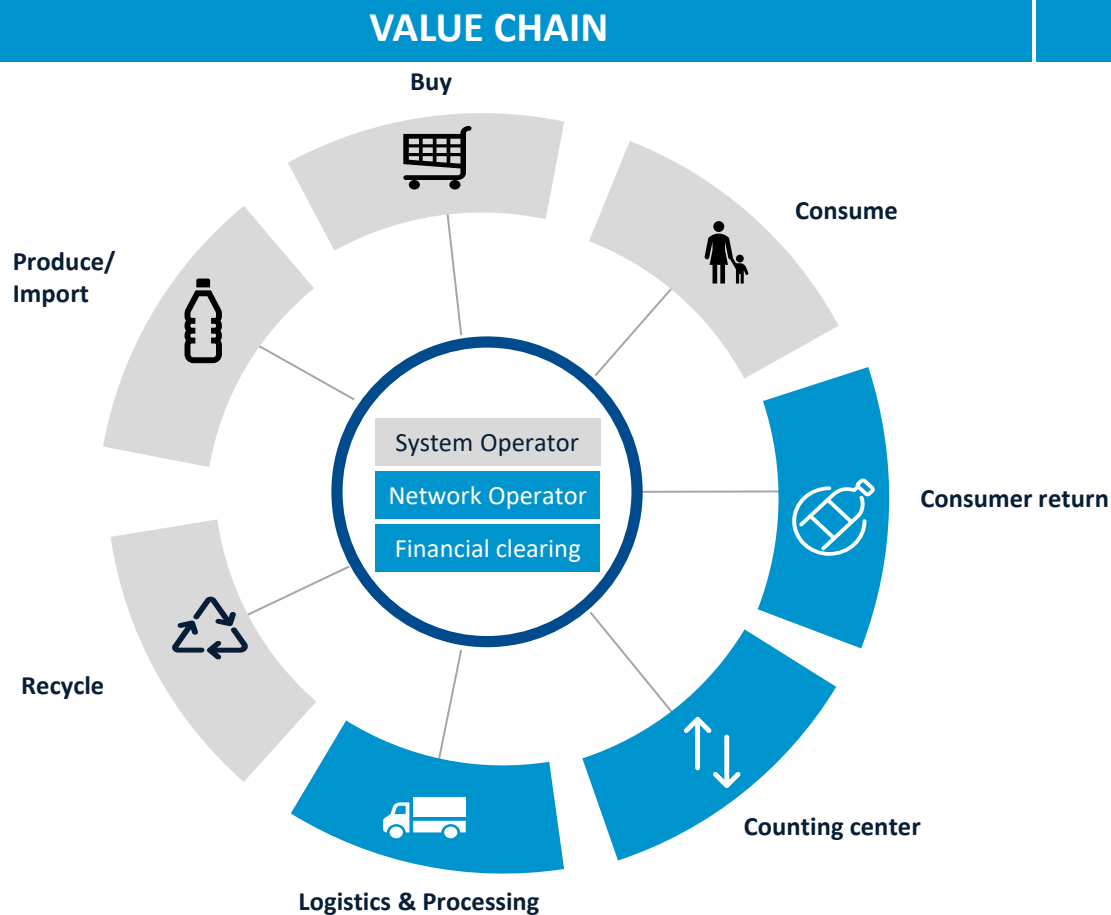
A great user  
experience



A smart  
investment  
for long-term  
benefits

# We solve customers' DRS challenges through flexible value chain positioning depending on local needs

## TOMRA Collections' value chain positioning



## BUSINESS MODELS

### Sales



~ 40%  
share of revenue today

### Service



~ 20%  
share of revenue today

### Throughput



~ 20%  
share of revenue today

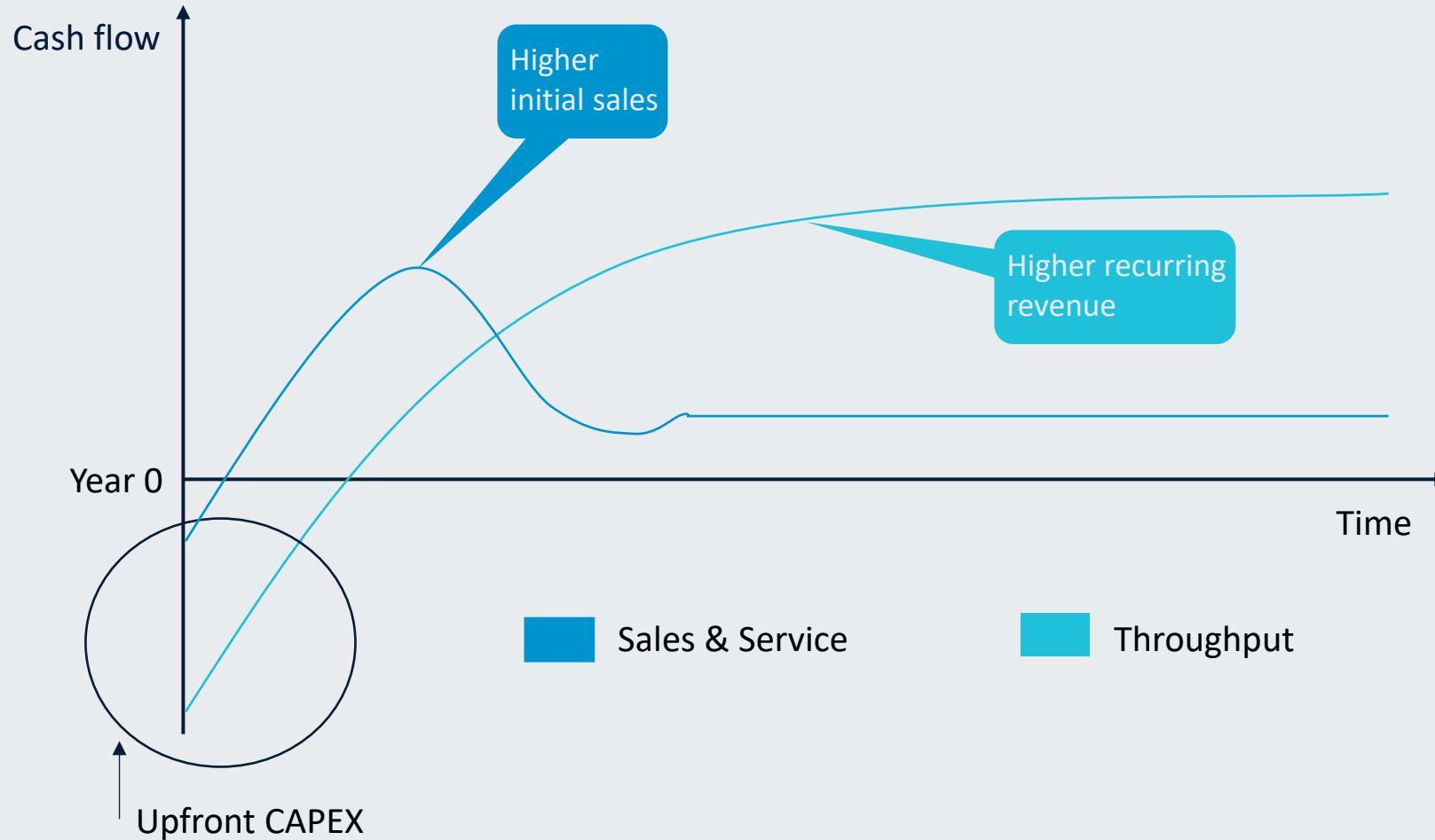
### Material Recovery



~ 20%  
share of revenue today

# Cash flow profiles of the two main business models

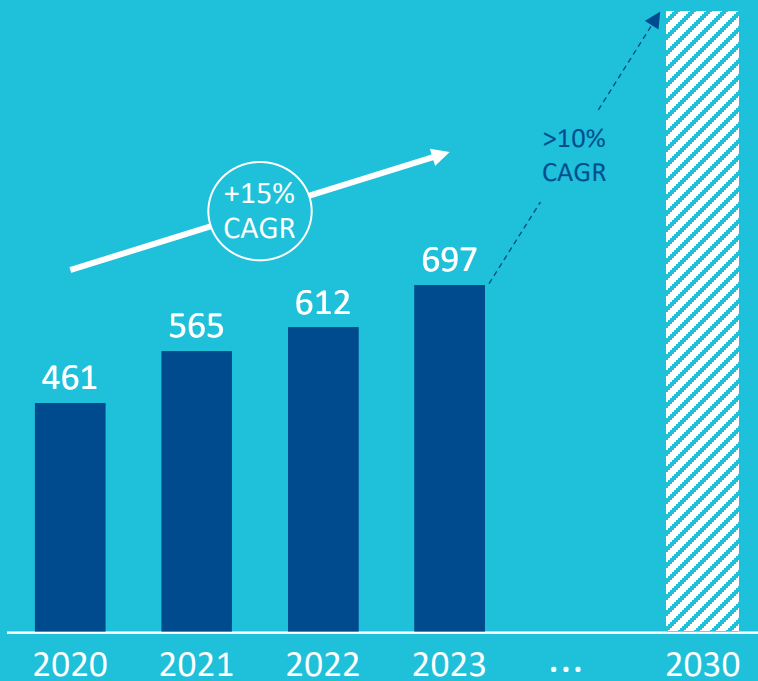
Illustrative cash flow profiles per machine



# Our ambition is to continue our trend of profitable growth in Collection

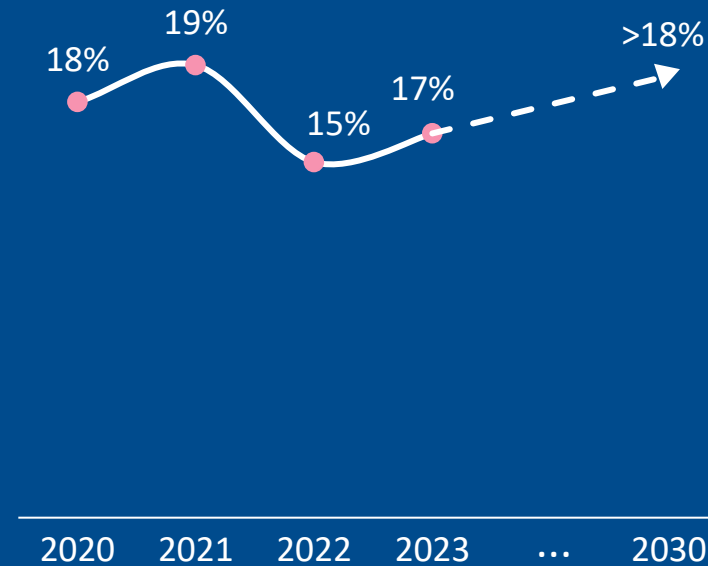
## Double Digit Revenue Growth

EUR million



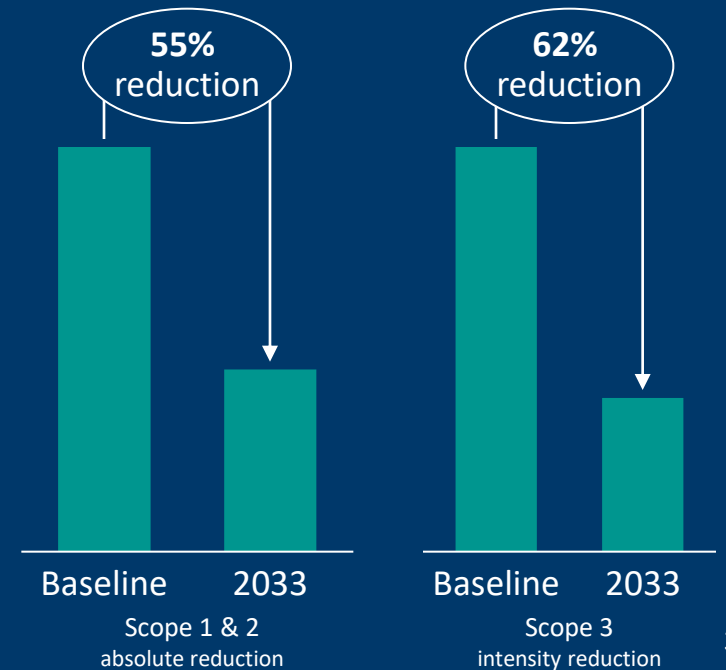
## Increase EBITA % to high 10's

EBITA %



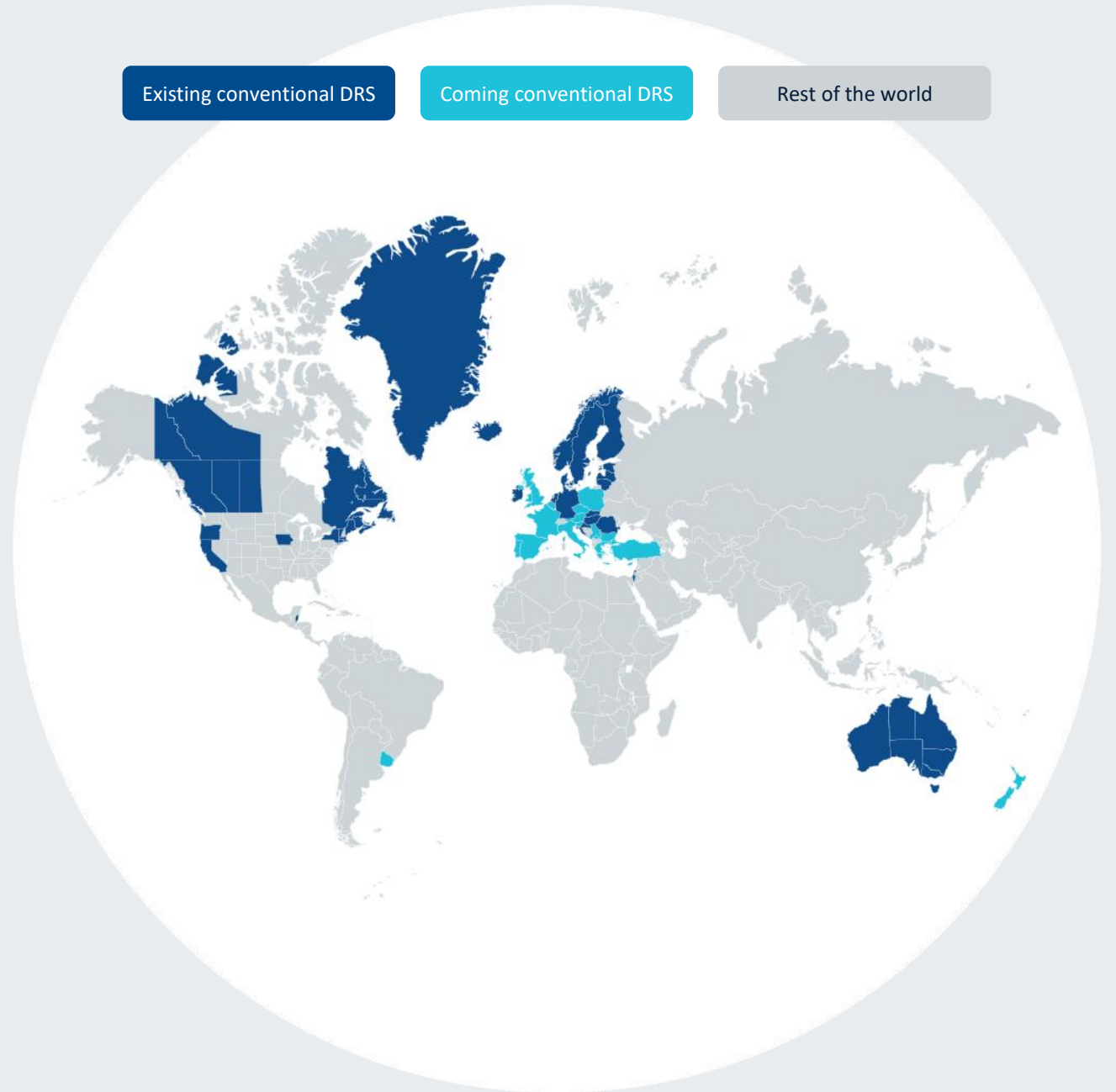
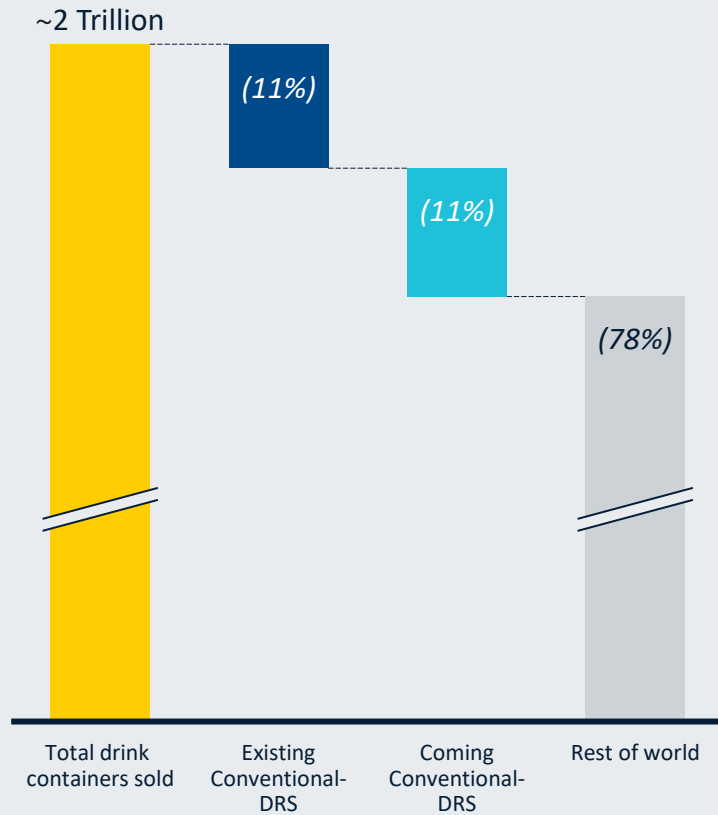
## Decrease CO<sub>2</sub> footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



# Total potential to collect

(based on global sales of drink containers in 2023)



# We will drive significant growth in existing DRS markets by maintaining our industry leadership

## EXISTING MARKETS

Maintain industry leadership



expected 40-50% share of growth by 2030



Technology leadership to trigger replacement of installed base



Solution- and business model innovation



Increased throughput & material recovery volumes

# We will drive significant growth in coming DRS markets by leveraging our current strengths






## COMING MARKETS

New market capture










expected 40-50% share of growth by 2030





### Publicly announced upcoming DRS launch

- |  |   |
|--|---|
|  Austria  |  Quebec    |
|  Poland   |  Uruguay   |
|  Tasmania |  Singapore |

### Legislative considerations and planning

- |  |   |
|--|---|
|  Greece     |  UK          |
|  Czech Rep. |  Turkey      |
|  Portugal   |  New Zealand |
|  Spain      |   |

### EU requirements by 2029

- |  |  |
|--|--|
|  Belgium  |  France |
|  Bulgaria |  Italy  |



Extensive portfolio & innovation capabilities



Proven roll-out & production abilities

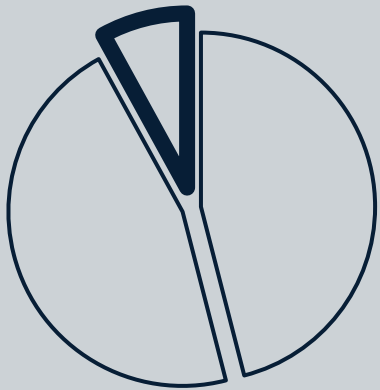


Strong local presence combined with 50 years of industry know-how

# We will position for growth beyond 2030 in rest-of-the-world markets by exploring alternative collection solutions

## REST OF THE WORLD

Long-term positioning and investment



expected 5-10% share of growth by 2030



Holistic solution provider of circular solutions



Solution- & business model innovation



First-hand experience from pilot concepts in Middle East and Asia

# Our ambition is to steadily increase the EBITA margin towards 2030 while realizing significant growth

**EBITA  
margin**

Increase to  
high 10's



Increase operational efficiency in existing DRS markets, both COGS and OPEX



Launch of new innovative products and volume growth in throughput markets



Ramp-up costs and initial warranty period reduces margin at the launch of new markets

We aim to decouple  
our growth from our  
footprint

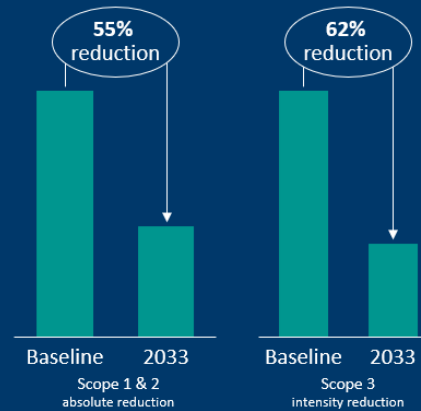


by reducing the  
emissions from our  
operations and  
increasing the circularity  
of our products



Decrease CO<sub>2</sub> footprint  
aligned with SBTi targets

SBTi Scope 1-3 emission targets





Our 2030 ambition:

# 130

on the way to  
Responsibly collecting 500bn drink containers  
for clean loop recycling and reuse



## Key takeaways



Continued strong  
**profitable growth**



Unique **position &**  
**market momentum**

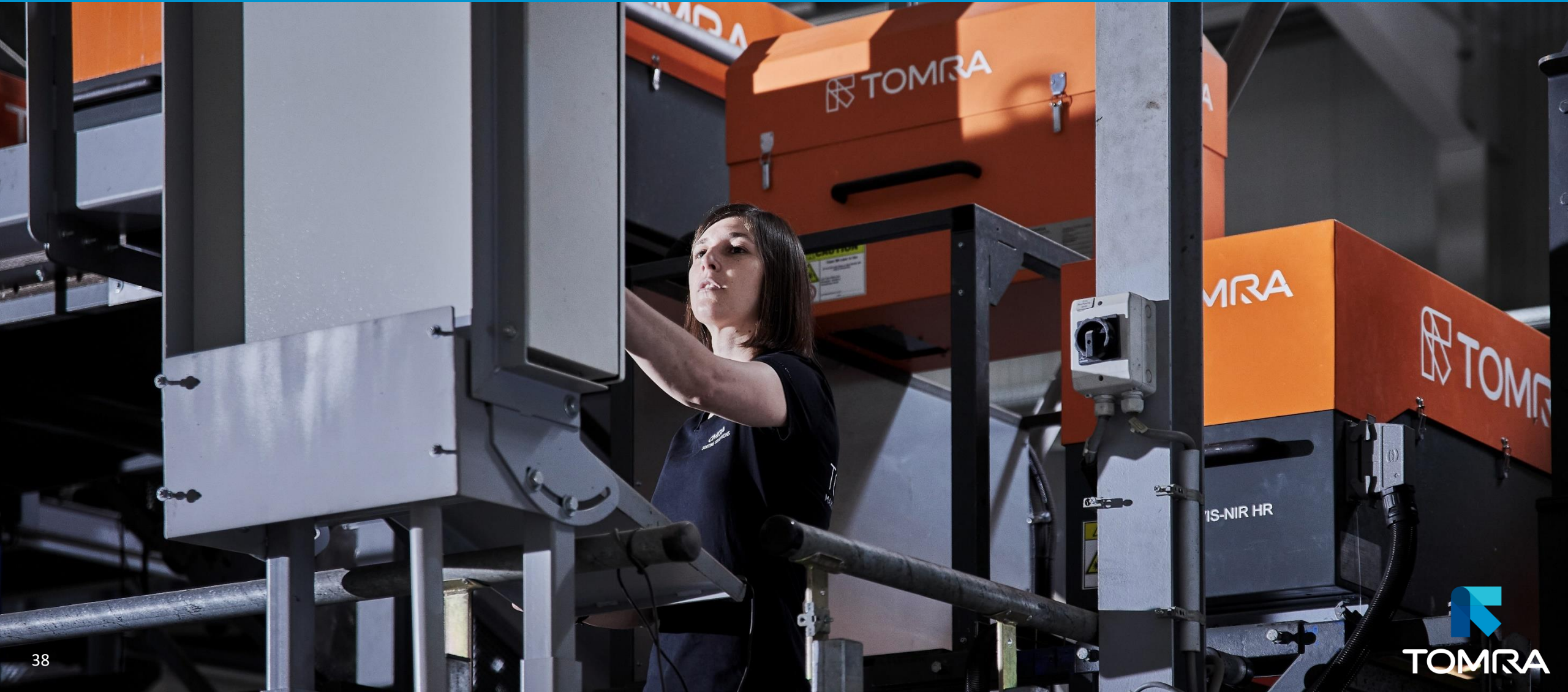


Maintain leadership in  
existing markets, **capture**  
**new markets & prepare**  
**for beyond 2030**



# TOMRA Recycling

Giving every piece of material we sort and analyze – may it be waste, metal or ore – a value.



Giving every piece of material we sort and analyze – may it be waste, metal or ore – a value.



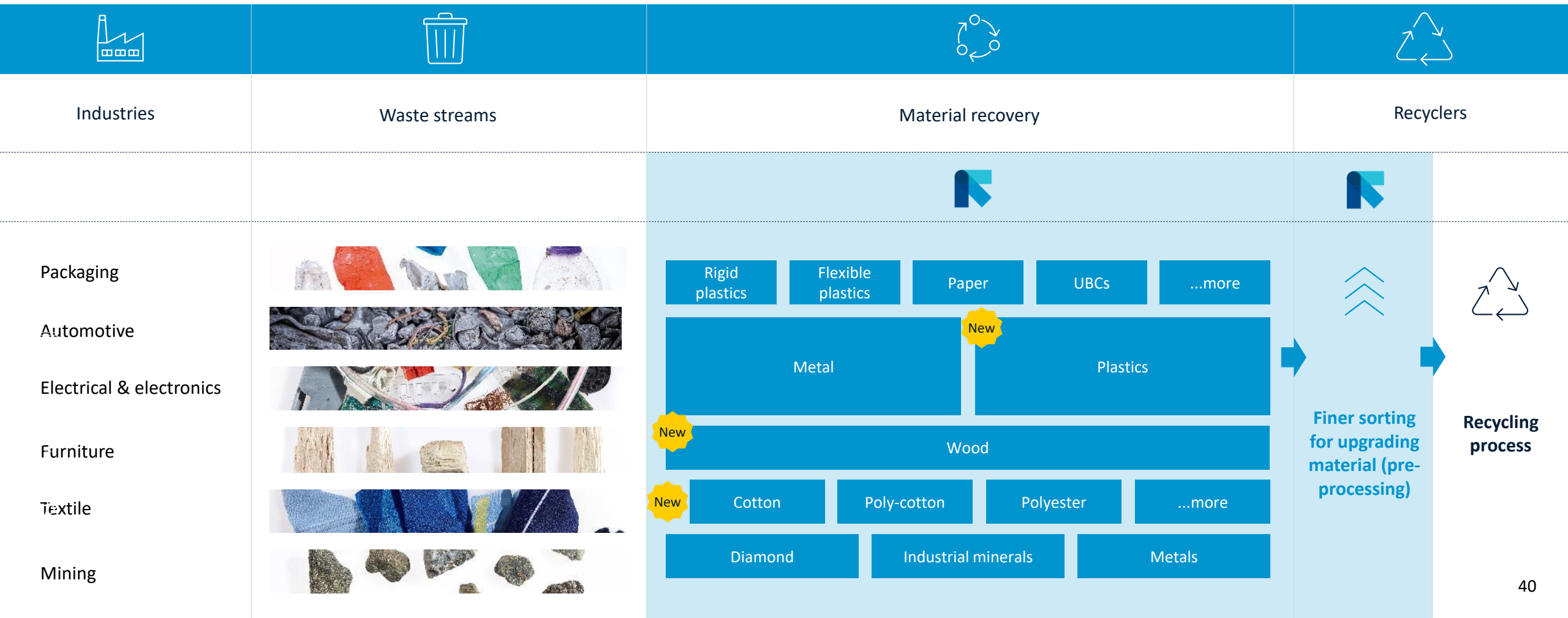
At least **33%**  
of waste is not managed  
in an environmentally  
safe manner

The world  
generates at least  
**2.24 billion**  
tons of municipal solid  
waste annually

TOMRA's smart  
sorting machines  
**maximize resource  
recovery**

# We support our recovery and recycling customers to enable circularity and decarbonization

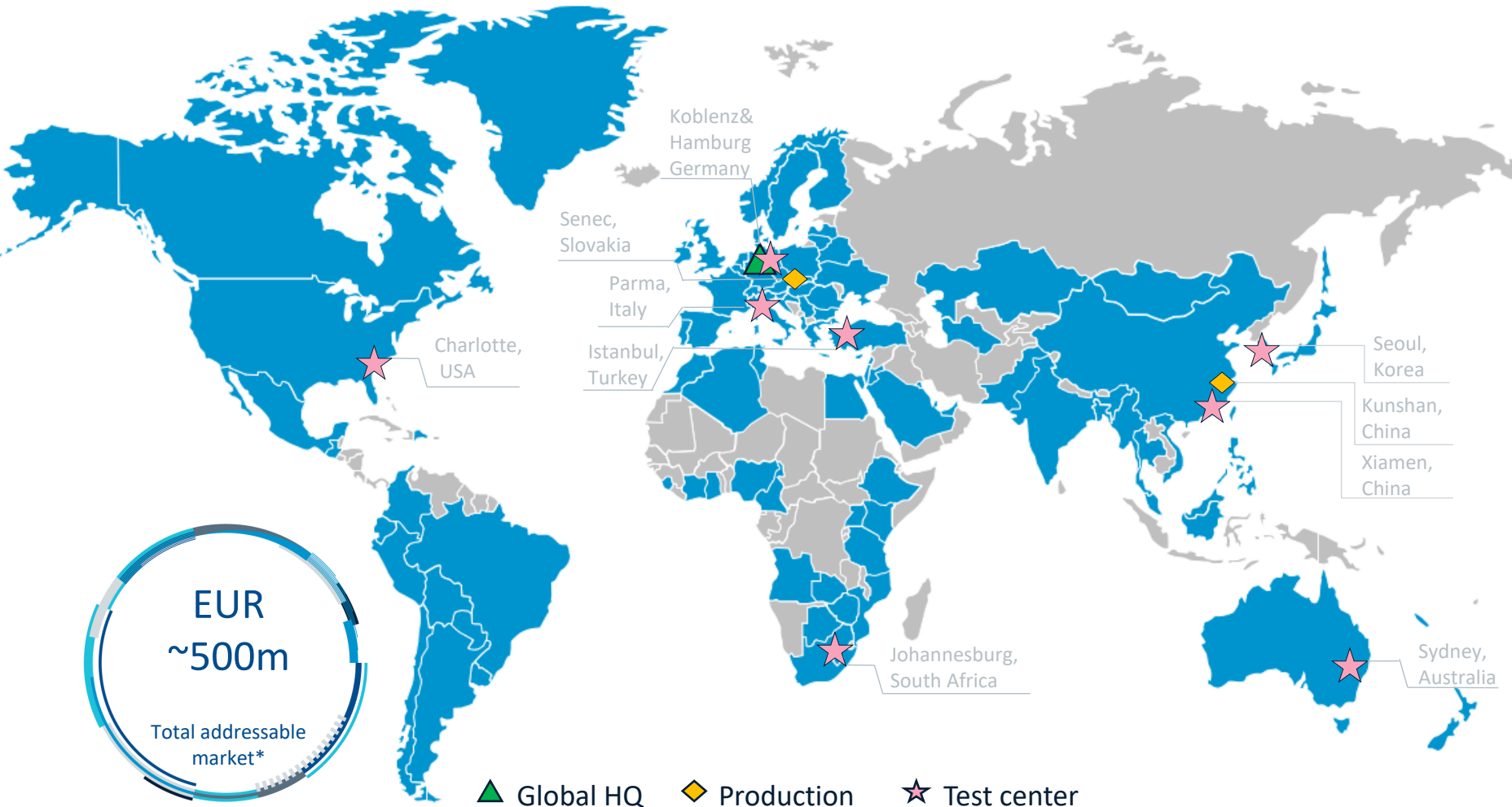
## TOMRA Recycling's value chain positioning



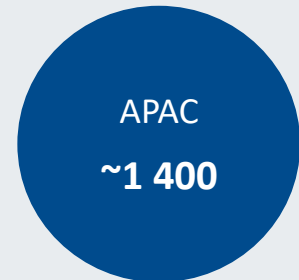
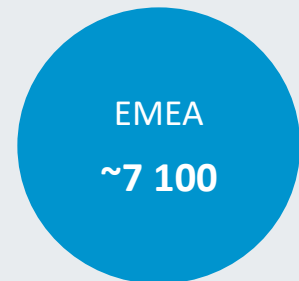
Finer sorting for upgrading material (pre-processing)

Recycling process

# Global leader in sensor-based technology enabling recycling and mining



TOMRA Recycling  
Installed base worldwide



**Total ~10 200**

\* Excluding other non-sensor-based sorting equipment (magnets, ballistics, eddy currents) and other processing equipment

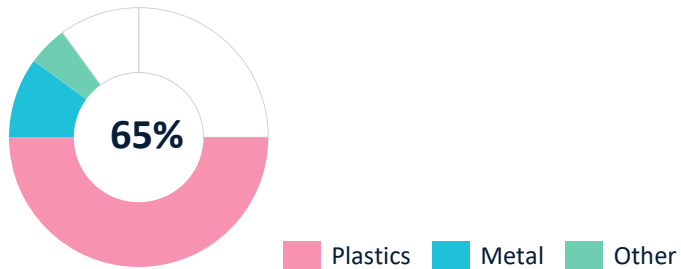
# Our installed base by segment



## Material recovery segment

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

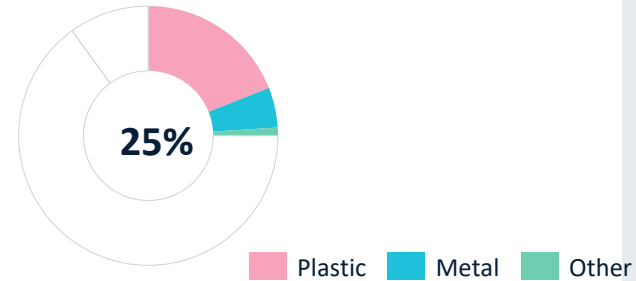
Segment share of installed base



## Recycling segment

Upgrade material to pure fractions for high quality recycling

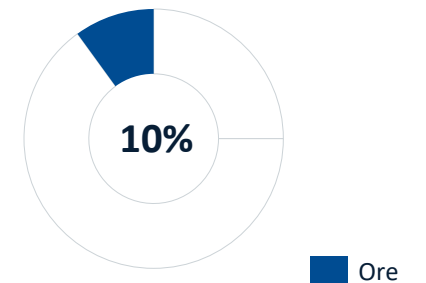
Segment share of installed base



## Ore sorting segment

Recovery and ore sorting to reduce environmental impact

Segment share of installed base



# Decarbonization, legislation and modernization is driving optical sorting market to grow at 8-10% until 2030



## Regulation

- EPR, PPWR, ELV Regulation encourage **more waste streams** to be sorted
- Improvement to recycling practices requires industrial-scaled sorting



## Decarbonization

- Companies signing up to **science-based targets** to net zero
- Increase recycled content
- Demand for higher quality feedstock

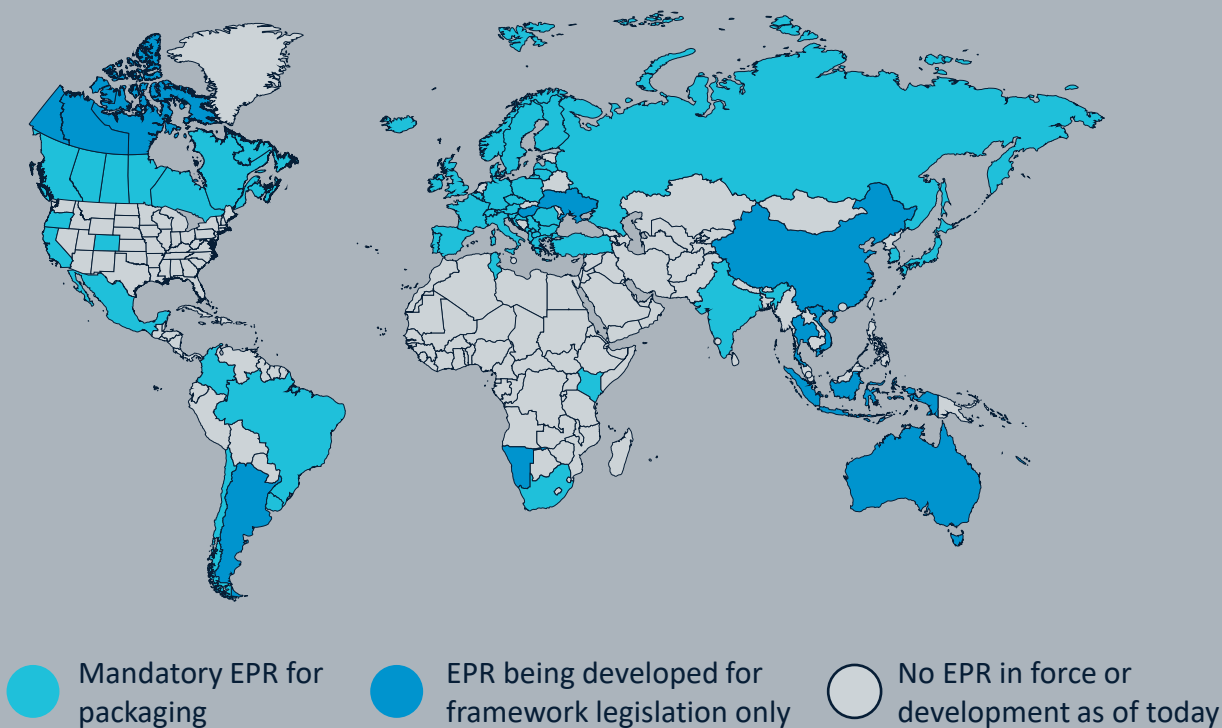


## Modernization & Automation

- Increased competition and focus on operational efficiency **drive infrastructure modernization**
- Labor shortage demands **high degree of automation**

# Emergence of Extended Producer Responsibility (EPR) beyond packaging increases adoption of automated sorting

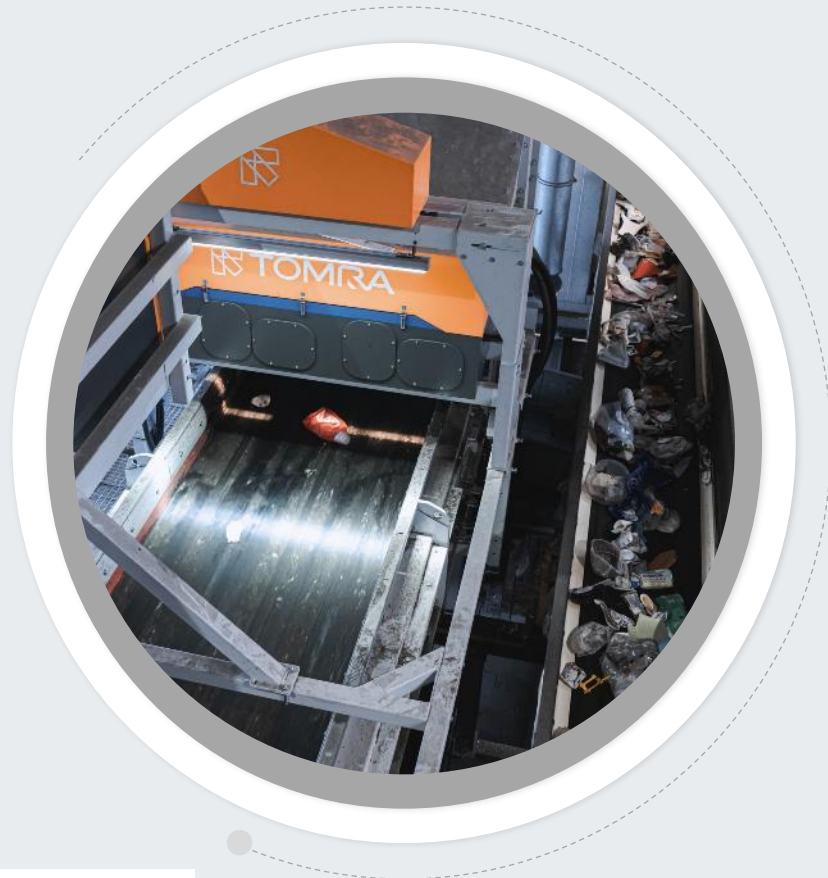
## EPR for packaging status



## Further EPR schemes under consideration

	North America	South America	Europe	Asia	Oceania	Africa
Packaging	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ELV & WEEE			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Wood			<input checked="" type="checkbox"/>			
Textile	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/> Existing	<input checked="" type="checkbox"/> In development					

# Macro drivers present abundant opportunities for the sensor-based sorting market, leading to sustained growth



## More waste volume

Regulation and decarbonization encourage the amount of waste to be sorted in existing waste streams



## New waste streams

Industries becoming more circular enable new waste streams, e.g. ELV, E-waste, wood and textiles



## Higher quality materials

Purer feedstock for closed loop recycling is demanded through additional sorting



## Modernized facilities

Automation and operational efficiency is needed to meet future market demand

# Why sensor-based sorting in recycling?



## Revenue increases

Raises recovery and purity rates for a consistent high-quality output stream in a growing market



## Cost reduction

Automates processes and plant efficiency with low operational costs



## Environmental benefits

Supports the circular use of primary resources while leading to less landfilling and pollution



## Regulatory demand

Is the key to meeting increased recycled content targets demanded by regulation



## Future-proof business

Flexibility to adapt to new material streams and digital possibilities to continuously enhance plant performance



# The automated sorting process

1

**Product-specific equipment design** often including multiple sensors and technologies

2

High-tech sensors to **identify objects** on a transport system

3

High speed **processing of information** (material, size, color, shape and position of objects)

4

**Precise sorting** by air jets

5

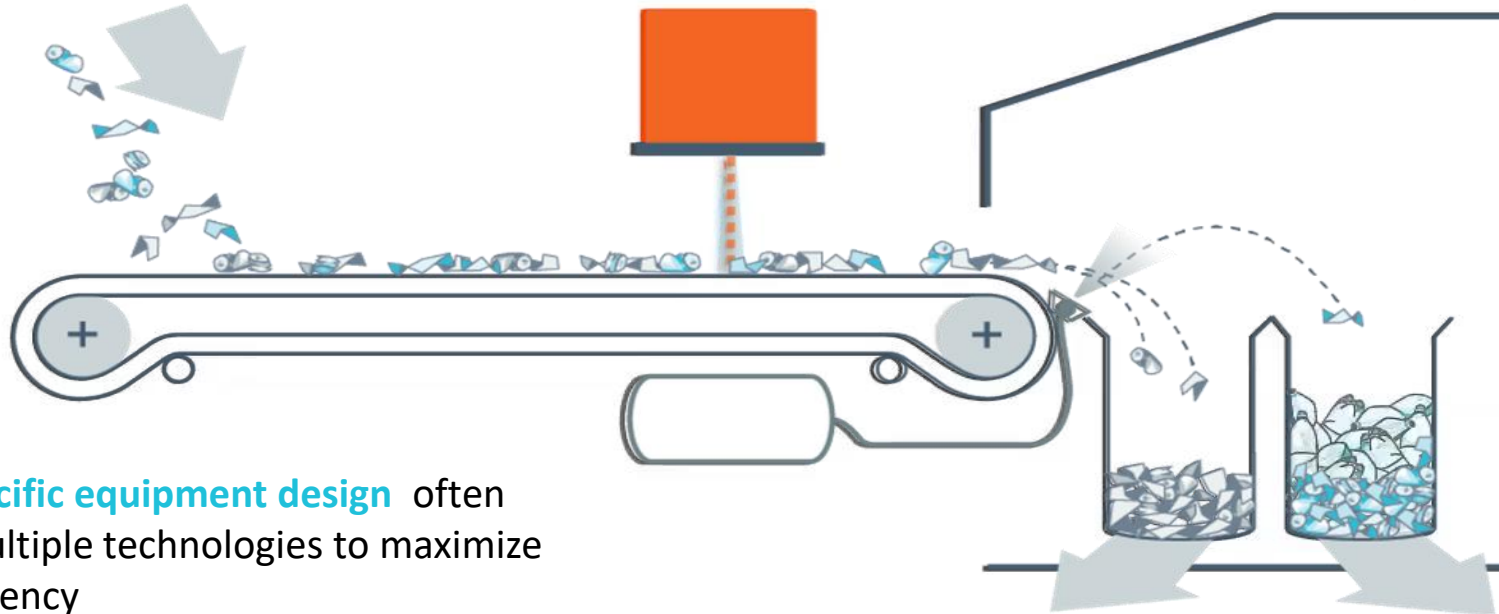
Continuous **monitoring and improvements** using digital tools

# 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

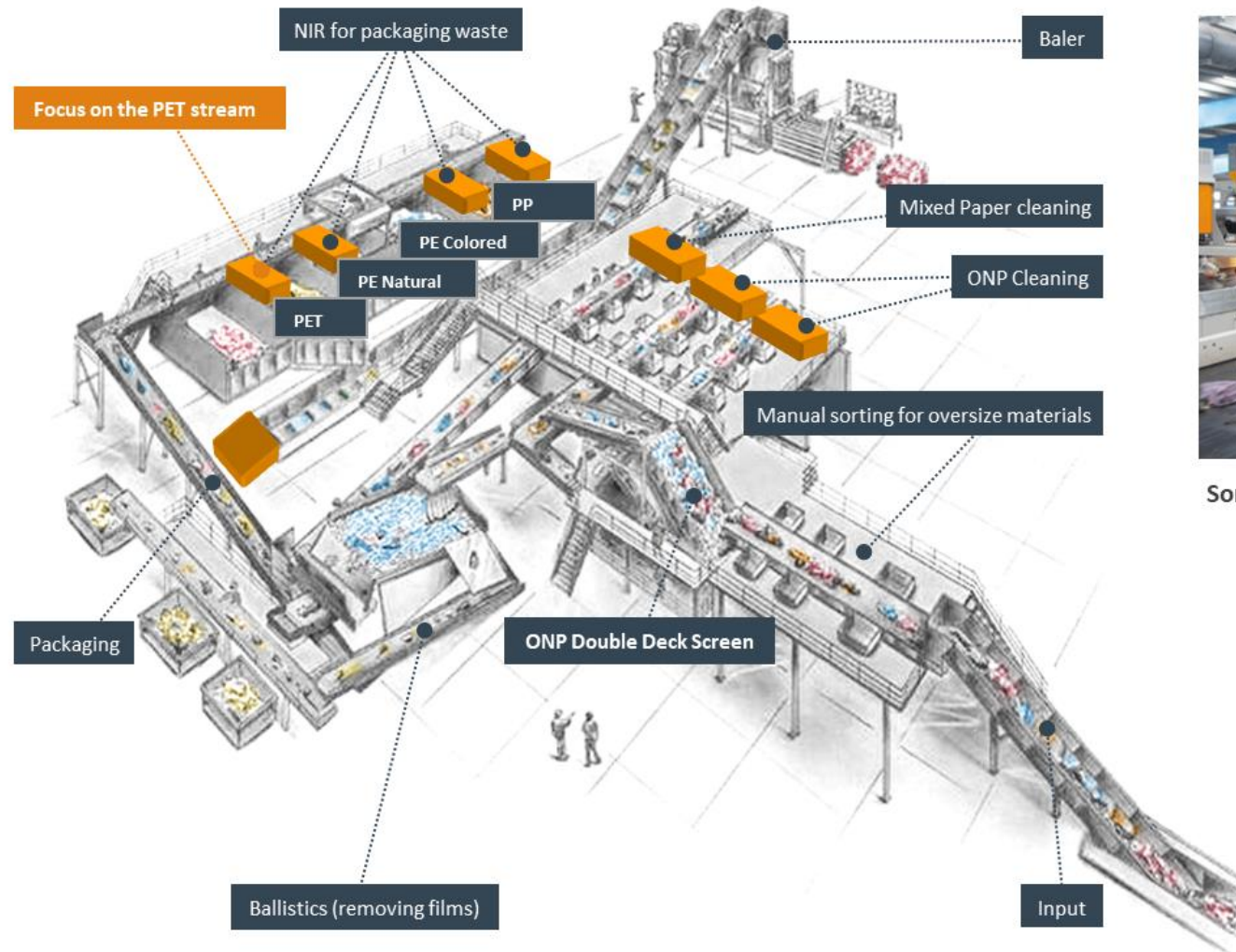


**Precise ejection** by ultra fast air jets

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

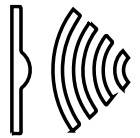
**High-speed processing** of information (material, shape, size, color, defect, damage and location of objects)

# Example layout of an automated sorting plant



Sorting of Municipal Solid Waste, Cyprus

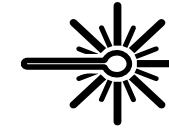
# Different sensors for a tailor-made solution



**Near-infrared spectrometry (NIR)**



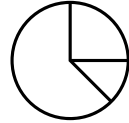
**X-ray transmission (XRT)**



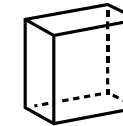
**Laser reflection/  
fluorescence laser  
(LASER)**



**Color camera (color)**



**MID INFRARED (MIR)**



**3D Laser height**



**Electromagnetic sensor  
(EM)**



**LASER INDUCED  
BREAKDOWN  
SPECTROSCOPY (LIBS)**



**Visible light  
spectrometry (VIS)**

# TOMRA Technology

In-house developed  
technology for the highest  
sorting performance



## **Deep Learning**

Latest AI technology that solves challenges that cannot be solved with conventional sorting methods

## **FLYING BEAM™**

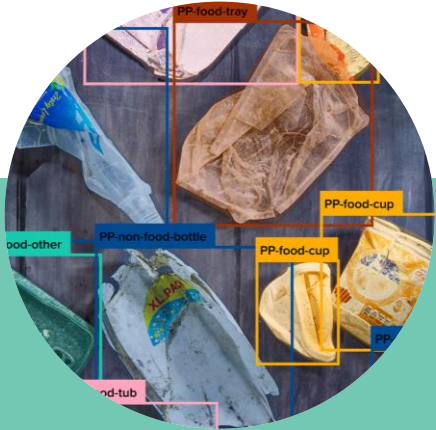
Groundbreaking illumination technology for stable material classification and up to 80% energy savings

## **SHARP EYE™**

Optical solution providing intelligent, automated image analysis and increases the sharpness of images

And many more!

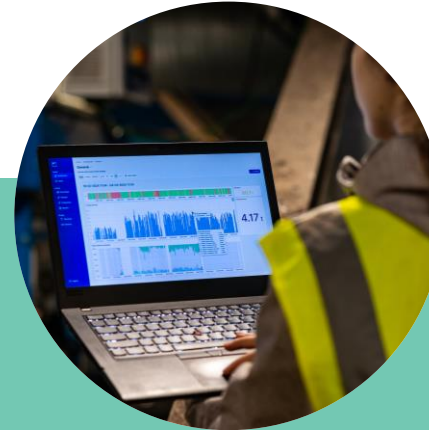
# We believe in a digital future for sorting



The most **sophisticated sorting systems** based on traditional sensors and the latest AI technologies



**Data-driven real-time optimization** through cloud-based monitoring



**Material flow analysis** along key points of the sorting lines



High-quality service with **remote diagnostics** and **preventive maintenance**

# TOMRA Insight

*Turn your sorters into a powerful  
& connected source of actionable information*

Reduce  
Downtime



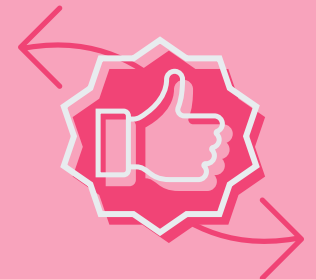
Reduce  
Operational Cost



Maximize  
Throughput



Sort to  
Target Quality



# Waste analysis by PolyPerception

*Get the most out of your whole sorting plant with end-to-end object tracking and classification on any sorting line*



AI waste analytics  
and compliance  
reporting



Real-time images of  
material flows



Food vs. non food-  
grade plastic  
analysis

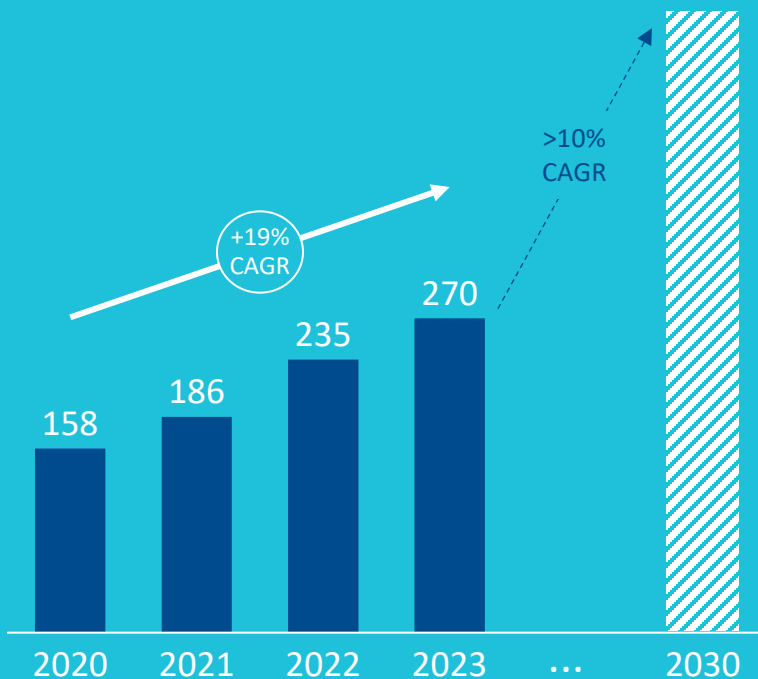


Integration with  
TOMRA machines

# We target double digit revenue growth, maintained profitability and reduced carbon footprint in Recycling

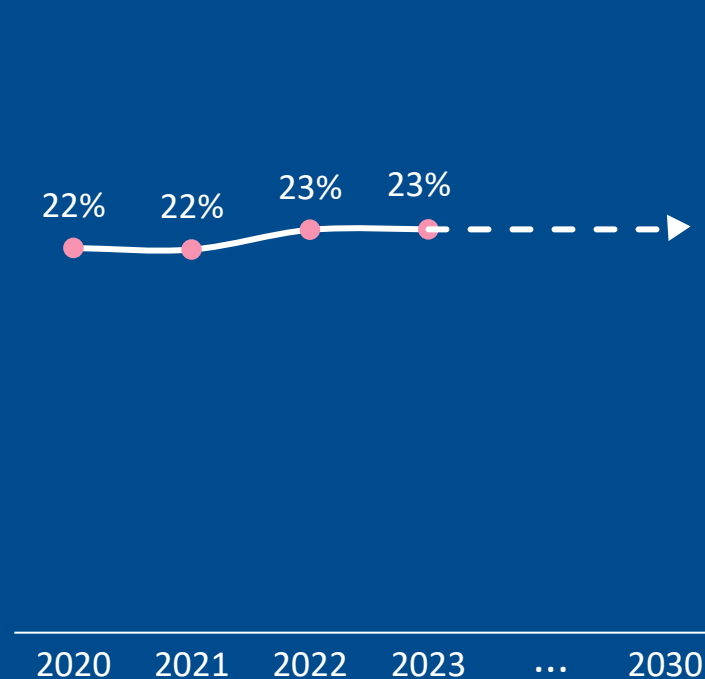
## Double digit Revenue Growth

EUR million



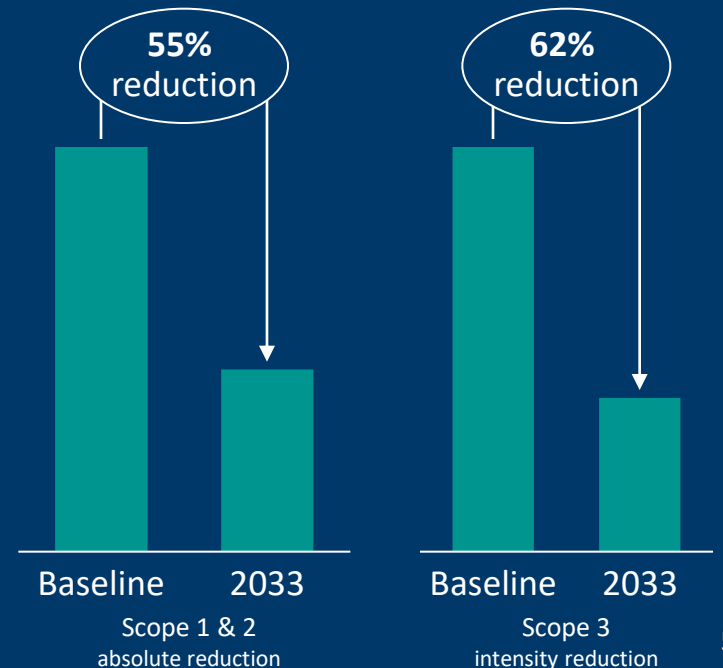
## Optimize EBITA % at low-to-mid 20's

EBITA %



## Decrease CO<sub>2</sub> footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



# We are the technology leader in an evolving recycling market

## Technology leader

## Value drivers



Leading position while expanding to new segments



Commitment to innovation and cutting-edge research

Most extensive sensor portfolio for high-performance machines

New success with AI and LIBS technology

Advisory and close collaboration with our customers




# We will transform our service offerings for superior client deliveries

Transform service offerings


Value drivers




Increase recurring revenue share by strengthening and digitalizing service




Servitization strategies and “as-a-service” productized offers



Rise of remote field service



Technology advancement & enablement



New service business models to reduce and optimize footprint



# Key takeaways



Demand for more and better feedstock drives sorting demand



We are the technology and market leader



We target double digit growth with strong profitability



Our 2030 ambition:

Enable additional tons material for circularity

# 180 M

to give every piece of material a value by sorting and analyzing it and enabling its best use

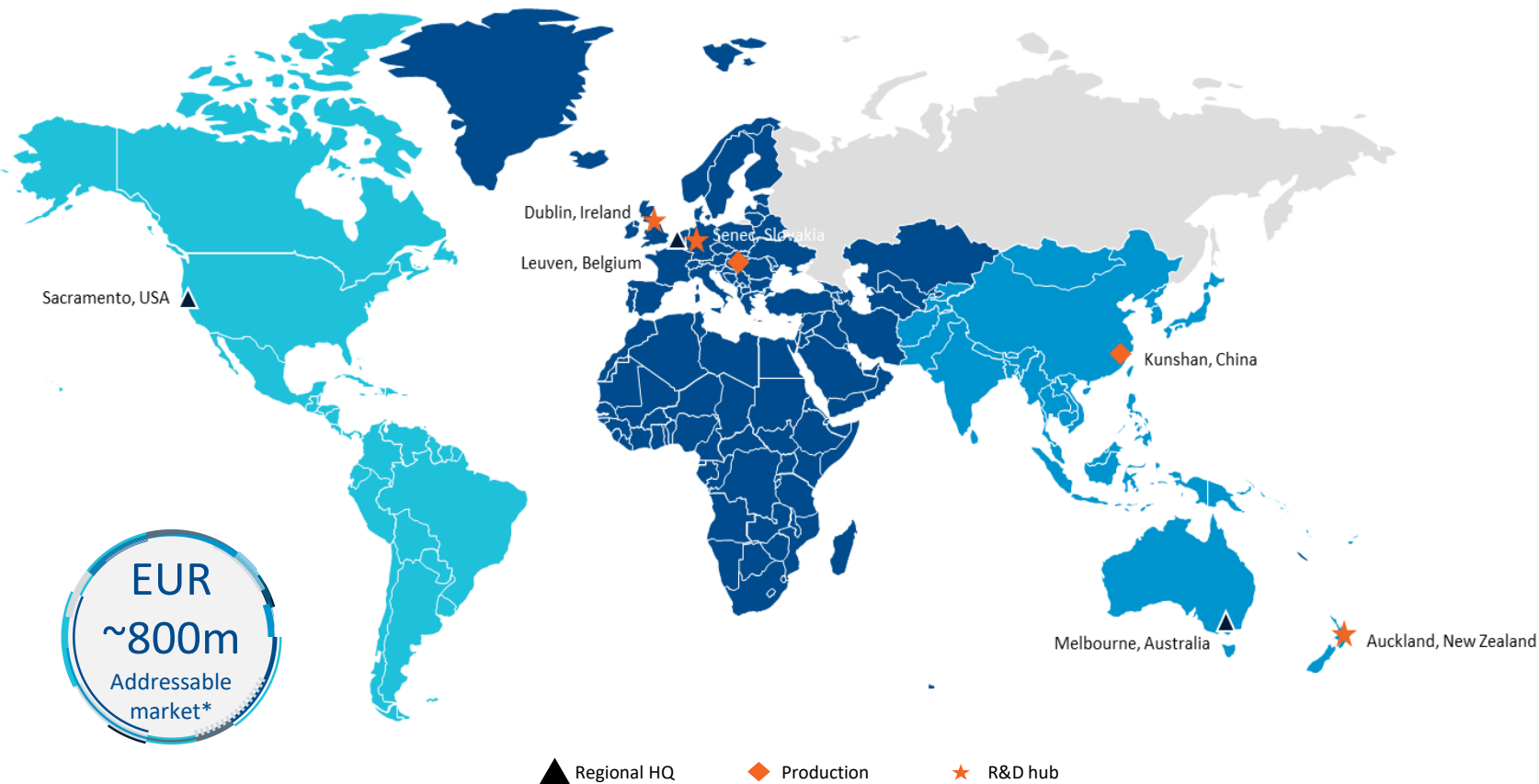


# TOMRA Food

Our sorting and grading solutions help to maximize food safety and minimize food loss by making sure Every Resource Counts.



# We are the global leader in food sorting and grading



Installed base worldwide

Americas

~6,200

EMEA

~6,000

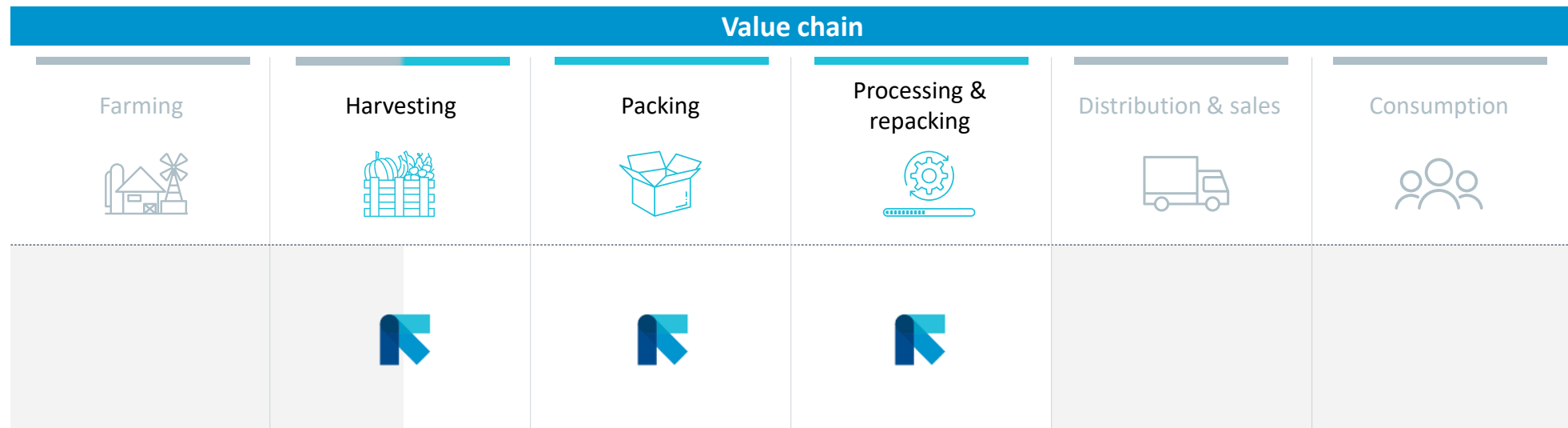
APAC

~2,700

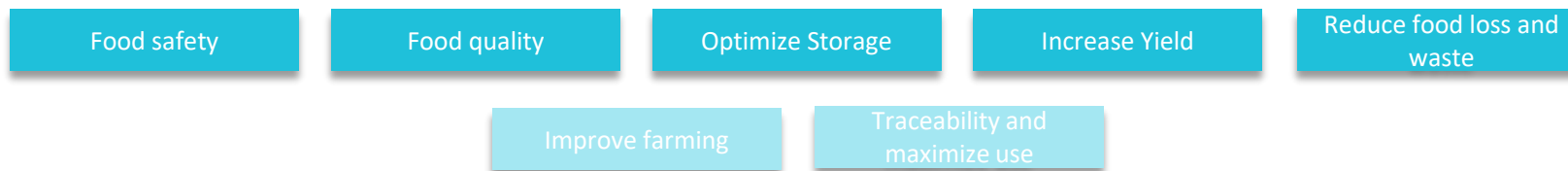
Total ~14,900

# Our technology optimizes the value of food for producers and packers

## TOMRA Food's value chain positioning



## Our technology serve multiple purposes while enhancing value for producers and processors



We are focused on high value market segments, where technology can differentiate

## Focus segments

Potatoes



Kiwifruit



Blueberries



Apples



Processed fruit



Nuts



Cherries



Processed vegetables



Citrus



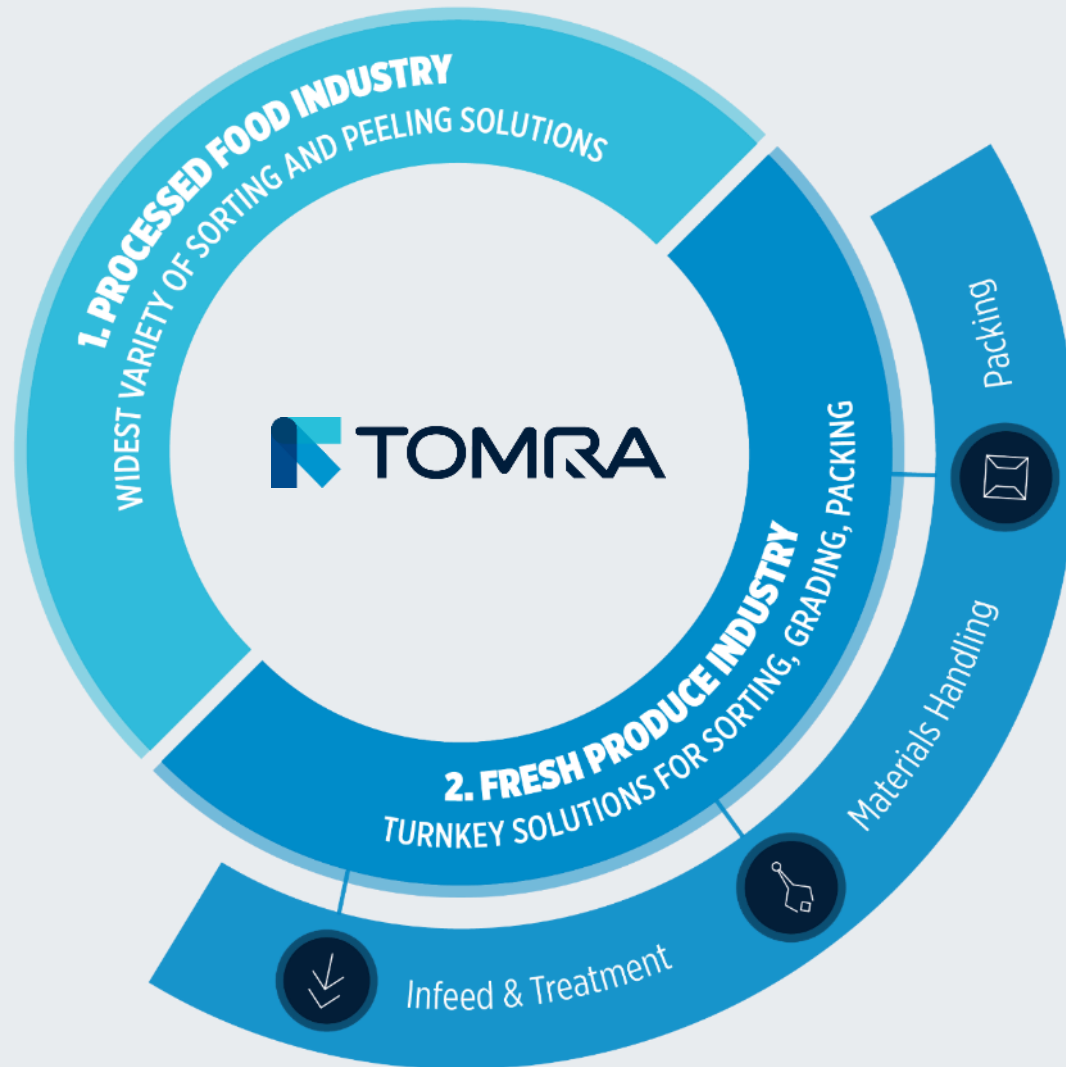
# Leading technology



Sorting &  
Grading



Data &  
Analytics



Artificial  
Intelligence



Service &  
Support

Our technology detects a wide range of parameters

## Visible



### Blemishes

Objects with spots or other (small) blemishes are removed



### Shape & Size

Sort on length, width, diameter, area, broken piece recognition



### Damage

Broken, split and damaged objects are detected and removed



### Color

Grading by color or removal of discolorations in mono and mixed color material

## Invisible



### Toxins

Removal of produce contaminated with aflatoxin



### Structure

Removal of soft, molded or rotten food



### Density

Detection of density differences



### Fluo

Based on the chlorophyll level present in produce defects are removed

## Both



### Defects

Removal of visible and invisible small and substantial defects



### Foreign Material

Removal of foreign material in a material stream, e.g. insects, glass, metal, wood & plastics



### Biometric Characteristics

Sort based on chemical composition such as water, protein content, sugar content (Brix) and dry matter

# Benefits for our customers

1. Increased foreign Material (FM) Detection



Increase food safety by eliminating FM that is loose, or on the surface of an object

Avoid costly recalls or reputational issues

2. Sort processed food accurately and maximize yield



Best in class technology to sort small and sticky objects

Smart detection and analysis minimizes false ejections

Quickly achieve the exact detection sensitivity and quality required

3. Simplify operator interactions



Intuitive interface enables operators to quickly master operation

Time and skill level required to complete tasks is reduced

Standard interface between TOMRA machines makes it easy for operators to rotate between machines

# Our platforms

Solutions for Fresh and Processed produce

## TOMRA A Product Line

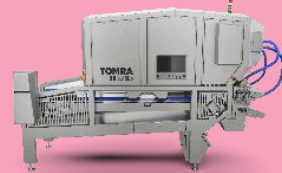


TOMRA 3A Series



TOMRA 5A Series

## TOMRA B Product Line



TOMRA 5B

## TOMRA C Product Line



TOMRA 3C



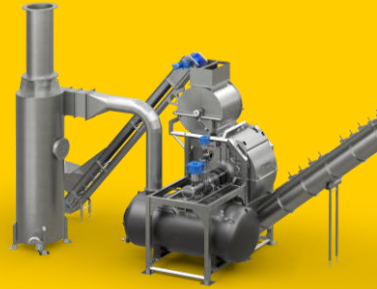
TOMRA 5C

## TOMRA X Product Line



TOMRA 5X

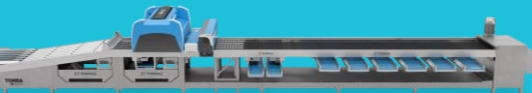
## Peeling Lines



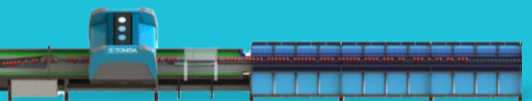
Peeling

## Integrated sorting solutions for Fresh Produce

### TOMRA S Product line



TOMRA 5S Advanced



Single/Dual lane sorter



ULTRAVIEW

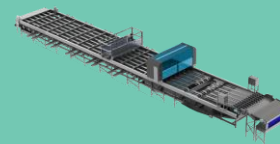


SPECTRIM

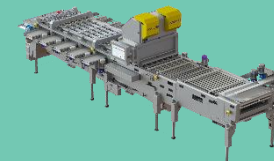


INSPECTRA²

### Small Fruit Sorter and KATO260 Line



Small Fruit Sorter



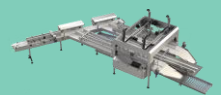
KATO260 with LUCAi



TOMRA  
NEON 3



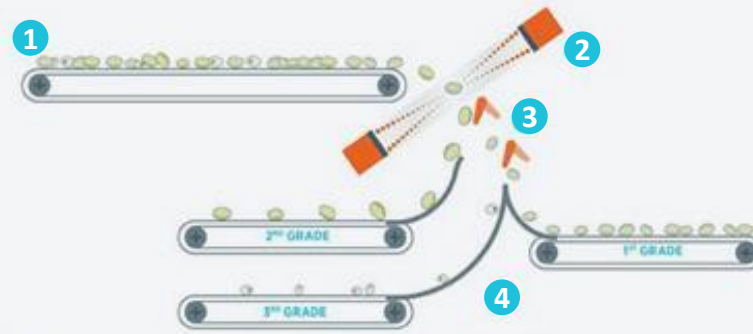
CURO16



KETE16

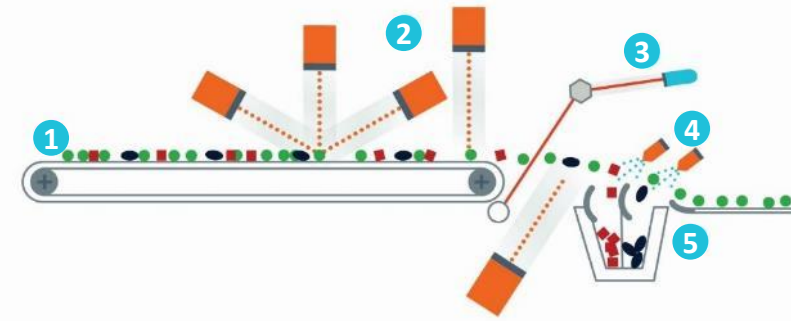
# Working principles in Food sorting

## Air inspection



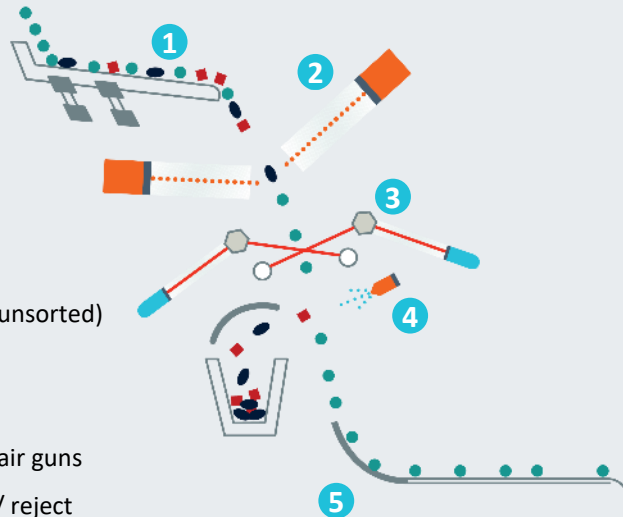
- 1 Infeed belt (unsorted)
- 2 Full width NIR and Color Vision sensors
- 3 Intelligent finger ejectors
- 4 Accept/reject

## Belt inspection



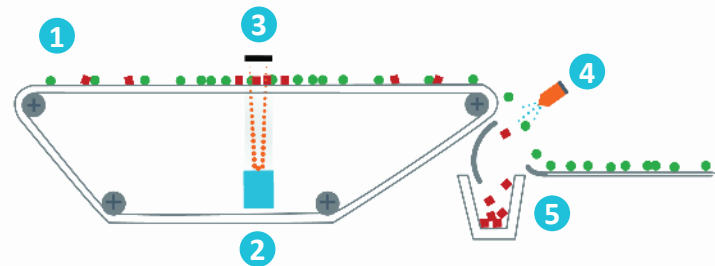
- 1 Infeed Belt (unsorted)
- 2 Cameras
- 3 Lasers
- 4 Precise air guns
- 5 Accept / reject

## Chute or Channel sorter



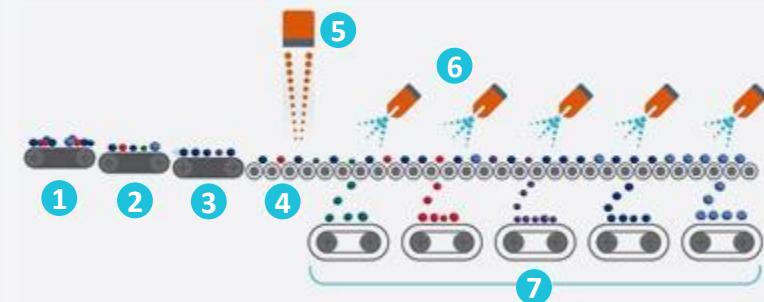
- 1 Infeed (unsorted)
- 2 BSI+
- 3 Laser
- 4 Precise air guns
- 5 Accept / reject

## X-ray sorter



- 1 Infeed (unsorted)
- 2 X-ray source
- 3 X-ray detector
- 4 Precise air guns
- 5 Accept / reject

## Singulated grading



- 1 Accumulation conveyor
- 2 Singulation conveyor
- 3 Acceleration conveyor
- 4 Roller rotation units
- 5 Cameras and NIR sensors
- 6 Gentle tipping or air jets
- 7 Specified grade

# Global trends underpin market acceleration that fuel the rise of automated sorting technology



## Demographics

- Population growth driving **increased demand for food**
- Rising **middle class change dietary habits**



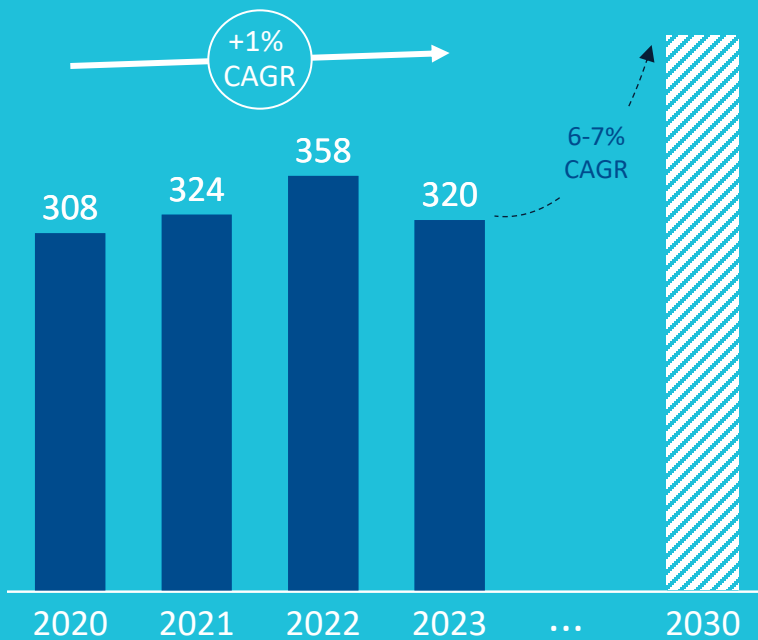
## Modernization & Automation

- More **detailed** requirements
- Pressure on **labour cost and availability**
- Machine efficiency to **increase yield**
- **High rate of technology change**

# First, we improve profitability then target growth

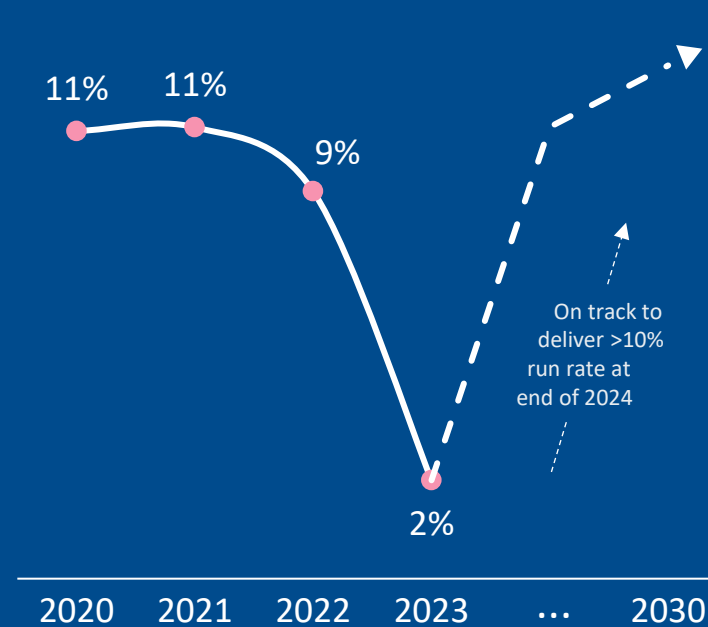
## Mid-to-high single digit revenue growth

EUR million



## Improve EBITA % to mid 10's

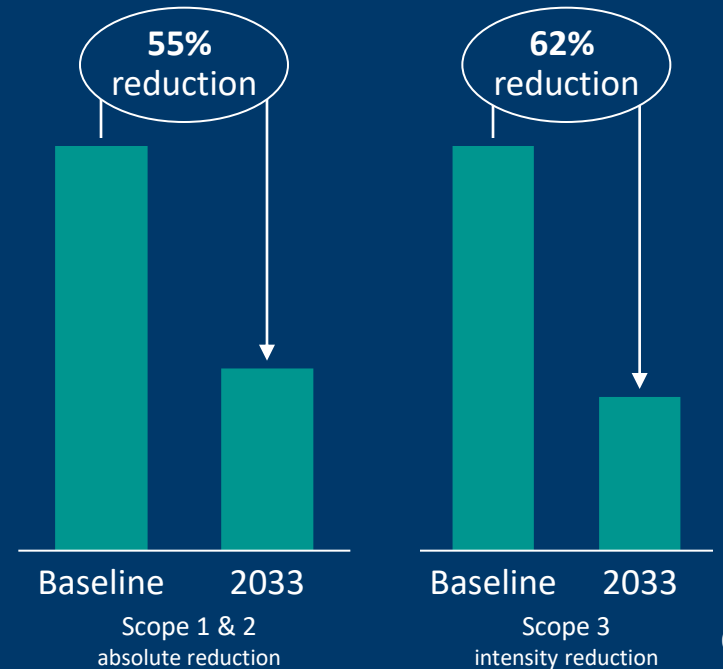
EBITA %



adjusted for special items

## Decrease CO<sub>2</sub> footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



# Phase 1 is focused on profitability and customer satisfaction

## 1. Restructuring

## Value drivers



Focus & simplify  
our portfolio and operations  
to reduce complexity



Establish local partnerships  
to complement our solutions,  
streamlining delivery and installation



Improve service performance,  
increasing aftermarket share of wallet

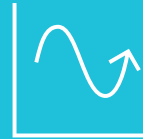


Implement a platform approach  
to speed up time to market  
of new products

# Phase 2 will be about profitable growth through technology leadership and service innovation

## 2. Profitable Growth

## Value drivers



Innovative service products  
that add value across  
the whole customer life cycle



Expand sorting opportunities  
to increase share of wallet  
of our customers



Digital and data offerings  
that create new value streams  
for our customers

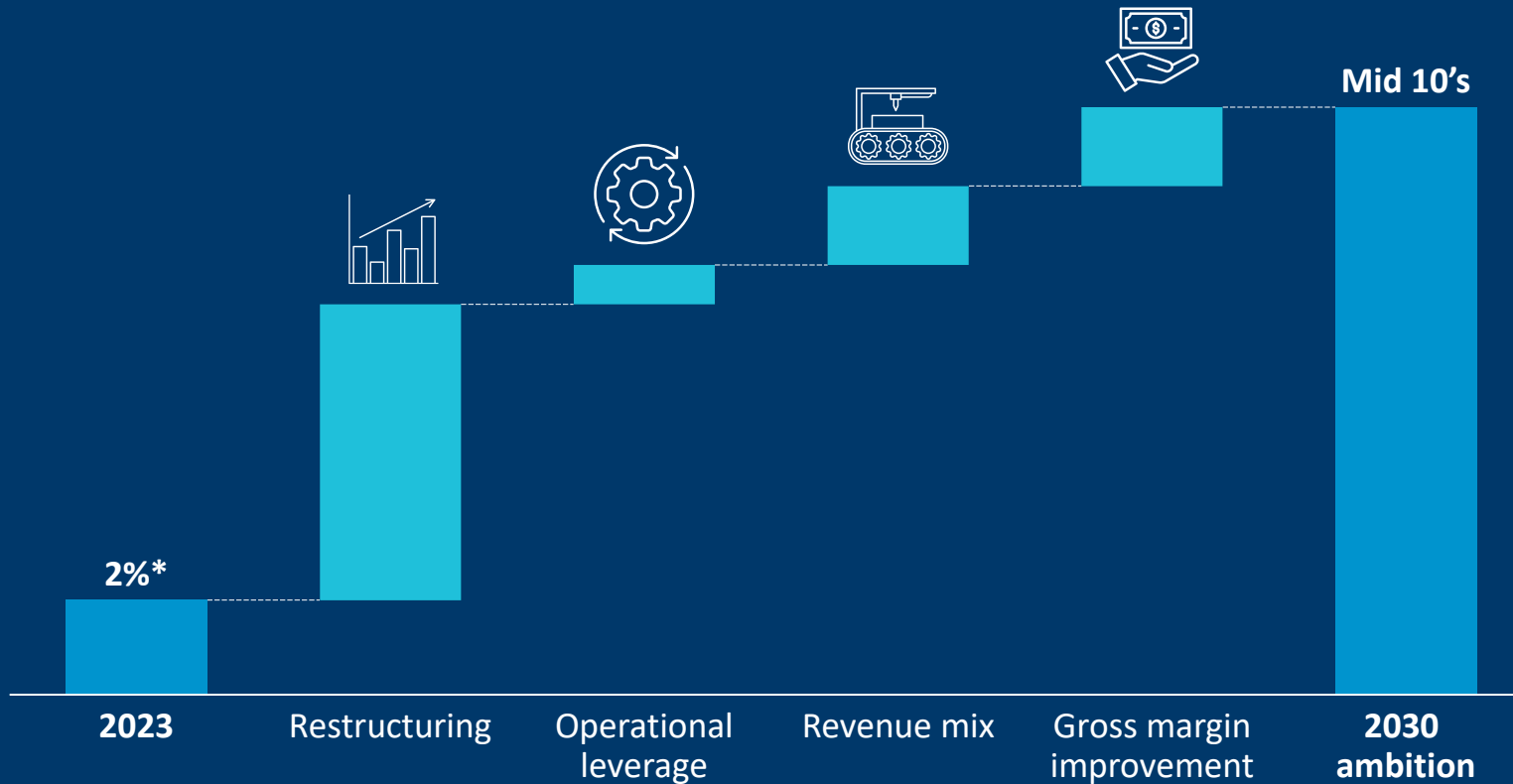


Sensor technology development  
to open up new segments  
and opportunities

# We start with our restructuring program but see further opportunities to improve our margin

## Road to mid 10's EBITA margin ambition

EBITA margin, illustrative



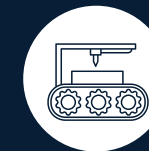
\*Adjusted for special items



Target 10-11% EBITA through ongoing **restructuring program**



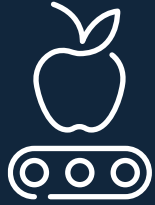
Margin expansion from **operational leverage** as we grow



Positive **revenue mix** from services and optimized portfolio



**Gross margin improvement** through value-based pricing



# Key takeaway

We are the **global leader** and we aim to strengthen this position by delivering leading **customer satisfaction**

We will **complete the restructuring**, delivering on profitability

We will then deliver **profitable growth** through **technology leadership and service innovation**



Our 2030 ambition:  
Contribute to reduce the

# 30%

of food loss and waste while enforcing food safety and maximizing the yield for our customers

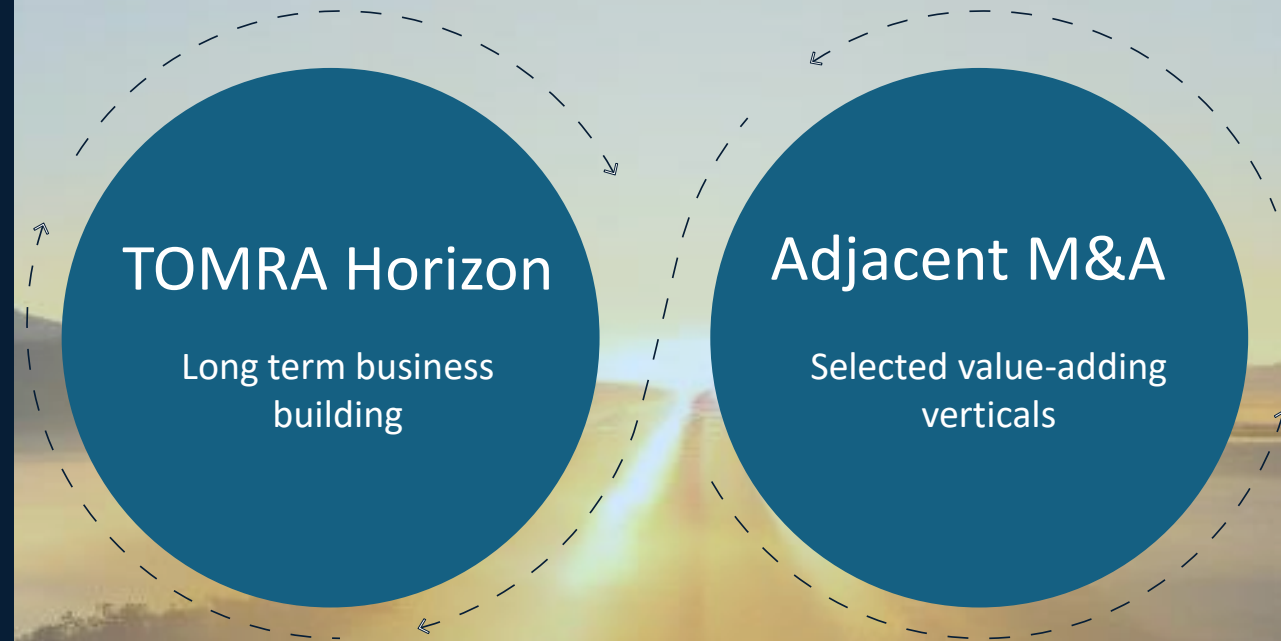


# Develop Adjacent Business



# Develop adjacent Business

**Exploring** new adjacent business opportunities and **alternative** business models leveraging our technology and decades of know-how in order to **facilitate and accelerate** the transition to circular economies.



# Horizon is a vehicle to broaden the TOMRA portfolio and create long term value



**Innovate** and lead the resource revolution



**Broaden** our portfolio



Create additional **profitable growth**

Business models solving global issues, with the **potential to become a sizeable business**

Within market and technology that is **ripe for scaling** over the next few years



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

Potential for **strong capital returns** supporting TOMRA to deliver on our Group targets

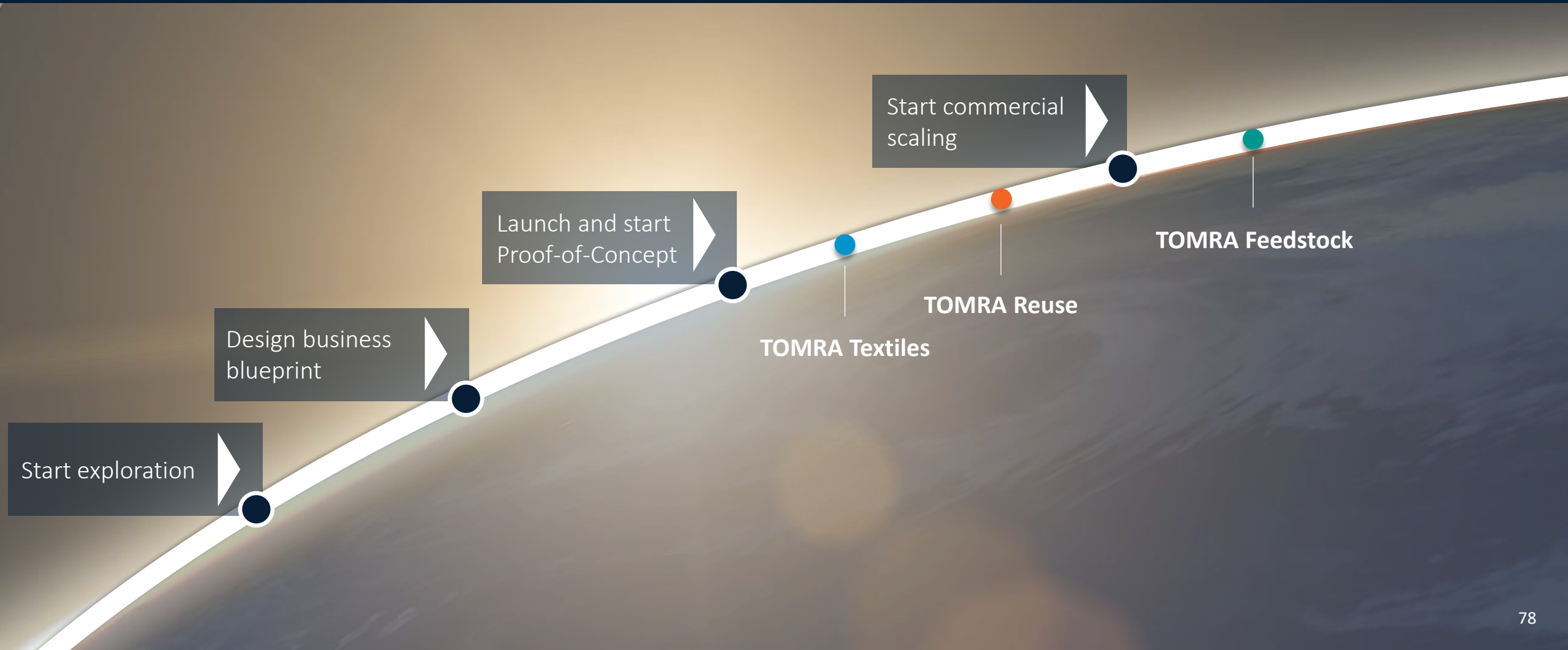
## Capital allocation thresholds

>15%  
IRR

>15%  
EBITA

>15%  
ROCE

Our three ventures are past the business blueprint phase, ready to demonstrate and scale technology



# TOMRA Feedstock

TOMRA Feedstock utilizes our waste sorting technology to create new value chains that recover plastic waste which is typically incinerated or landfilled today.

Through advanced sorting plants, we turn this material into high quality plastic feedstock for closed loop recycling.

More than 70%  
of plastics is  
landfilled or  
incinerated in  
Europe



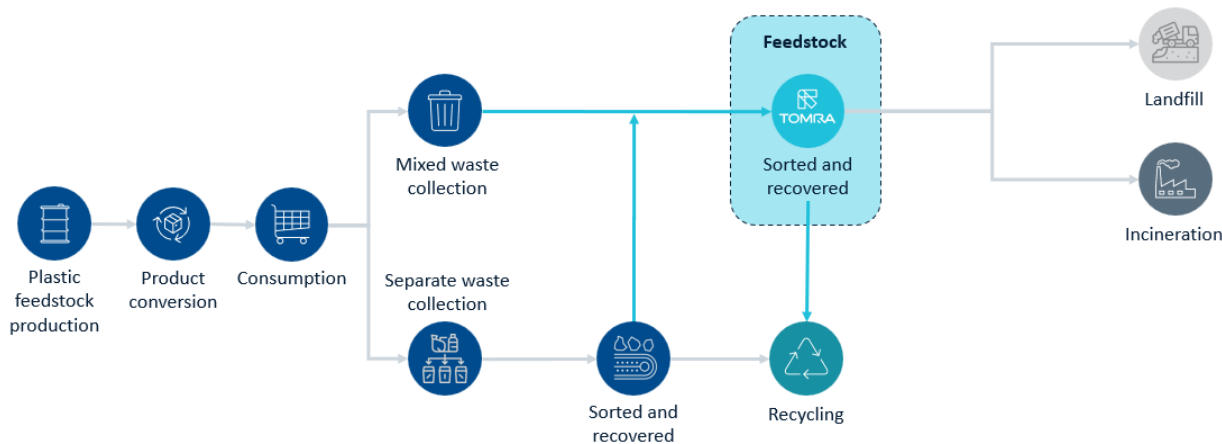


# TOMRA Feedstock

## Key needs to believe

- 1 Regulatory push for more plastics recycling
- 2 Industry committing to more recycled content in products
- 3 Advancements in mechanical and chemical recycling technology and capacity

### Post-consumer plastics waste value chain in Europe



- **Two plants on track** for start-up during 2025
- **Offtake agreement signed** for most challenging output fractions
- **Further investment** cases in pipeline

# TOMRA Textiles

TOMRA Textiles is on a mission to close the gap between waste textiles and fiber-to-fiber recycling, using our unique sensor-based sorting technology to create solutions and develop value chains that enable textiles circularity at scale.

Less than 1% of textiles are kept in a closed loop today





# TOMRA Textiles

## Key needs to believe

- 1 Regulatory push towards a circular textiles value chain
- 2 Recycling technologies matured and scaled for main fiber fractions
- 3 Brands committing significant off-take for recycled material



# TOMRA Reuse

TOMRA Reuse leverages our reverse vending technology to create open managed systems and complete infrastructures for reusable takeaway packaging for cities and events around the world – reducing waste and optimizing resources in urban areas.

Takeaway packaging create up to 50% of the waste in city's public bins





# TOMRA Reuse

## Key needs to believe

- 1 Regulations on city, country or European level
- 2 Reuse solution is convenient for consumers, ensuring high adaption
- 3 Reuse solution is convenient for businesses reducing the barriers to shift to Reuse

### BUY

takeaway from restaurant/café

### CONSUME

at home/in office/on the go

### SANITIZE

sort, quality check and ship back to restaurants/café

### TRANSPORT

from collection points to sanitation hub

### RETURN

at automated collection points



- Aarhus city pilot up and running
- New collection point with food packaging under development
- Dialogue with several cities
- Event pilot under development



## 2035 north star



### TOMRA Feedstock

Recover 2 mton  
mixed plastics from  
incineration or landfill,  
making it available for  
closed loop recycling



### TOMRA Textiles

Enable 1.5 mton  
fiber-to-fiber recycling by  
scaling automated sorting  
and shaping circular  
standards



### TOMRA Reuse

Avoid 400 million  
single use takeaway  
packaging annually  
through our reuse  
systems

# We will target selective adjacent M&A plays to diversify and strengthen TOMRA



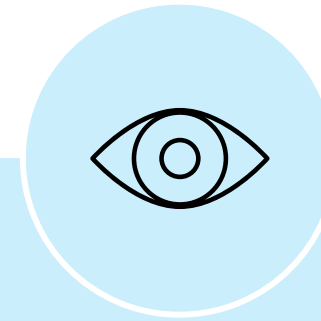
## Purpose

M&A to diversify and strengthen the TOMRA portfolio and create additional value



## Capital allocation framework

Selective investments backed by strong business cases supporting TOMRA to deliver on our Group targets



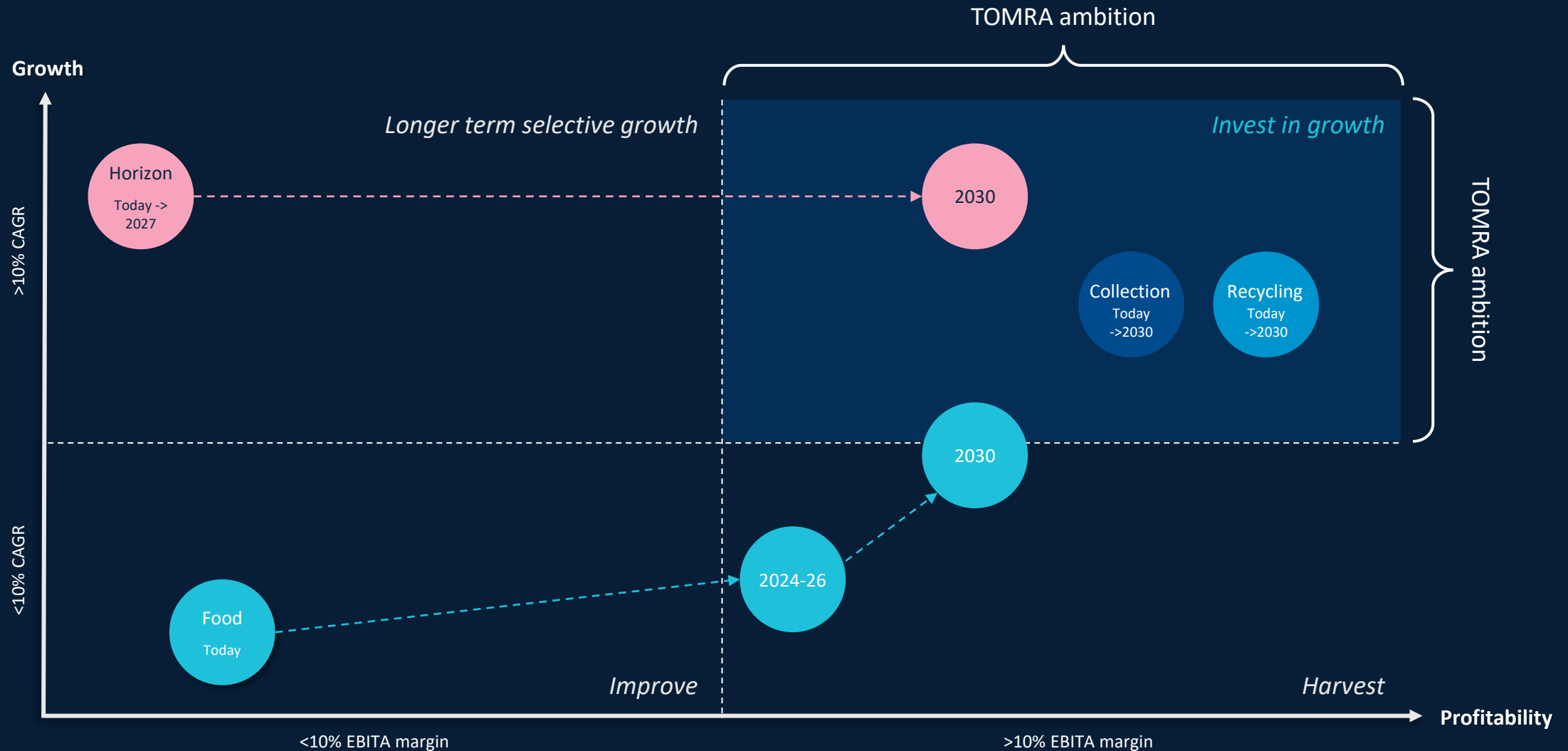
## What we look for

Purpose driven businesses well positioned in high-growth markets where technology is a key differentiator

# TOMRA Financials



# We are positioning our portfolio for profitable growth



# We remain committed to our ambition of 15% annual growth

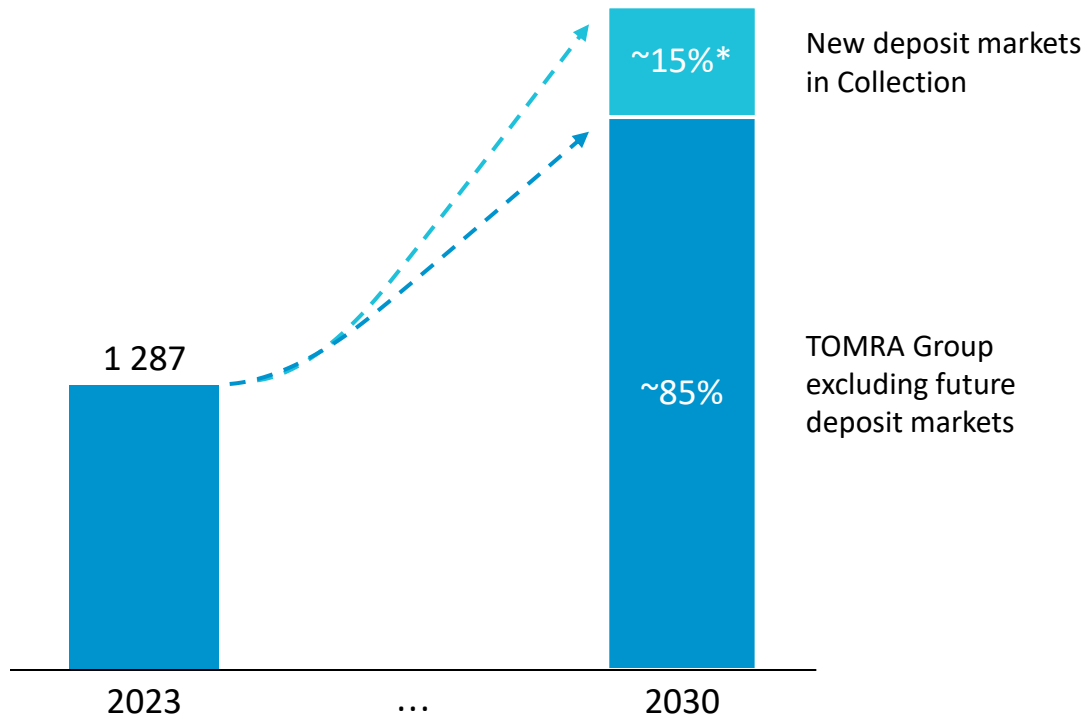
Revenue ambition  
EUR billions, illustrative



# We have a solid underlying business generating steadily growing revenues

There is significant growth potential for TOMRA even before considering new deposit markets in Collection...

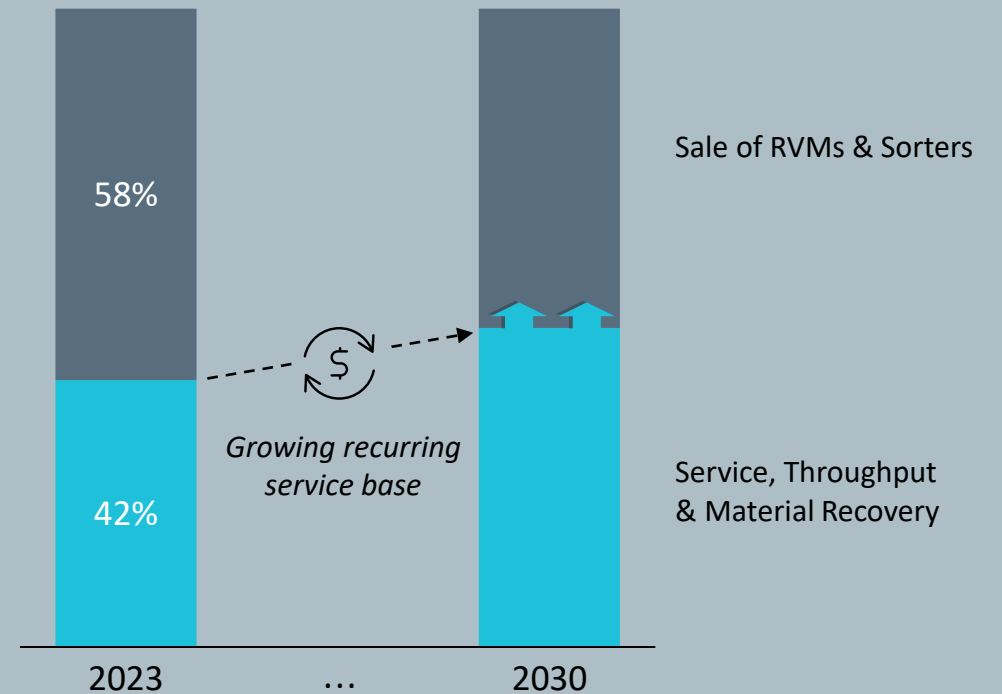
Revenue, TOMRA Group  
EUR millions, illustrative



\*New DRS markets 2024-2030 is expected to make up around 15% in 2030 of Group revenues

...and we have an ambition to increase the share of services

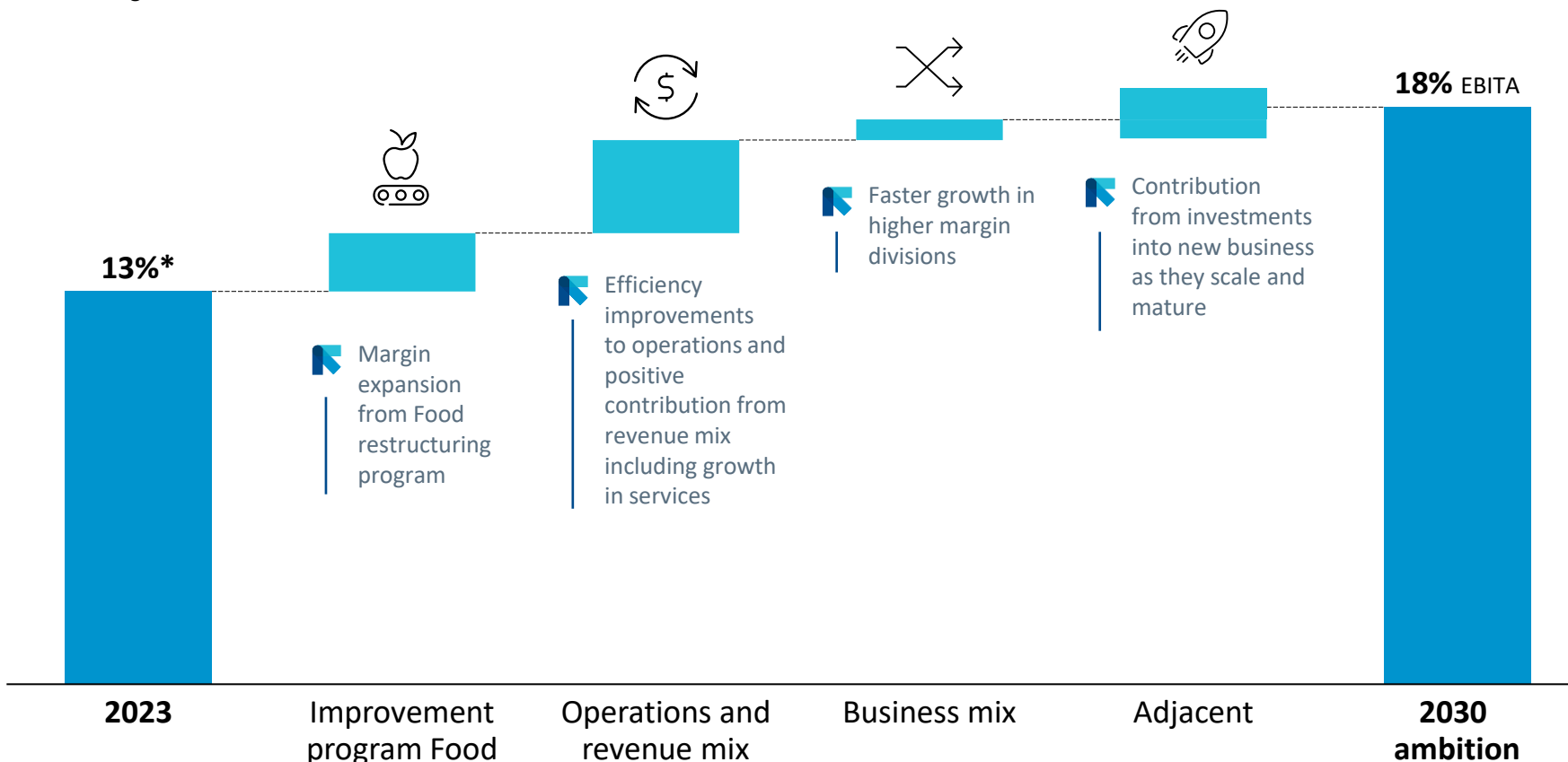
Revenue split, core divisions  
Percentage



# Our profitability target stay firm, and we will increase EBITA to 18% by 2030

## Road to 18% EBITA margin ambition

EBITA margin, illustrative



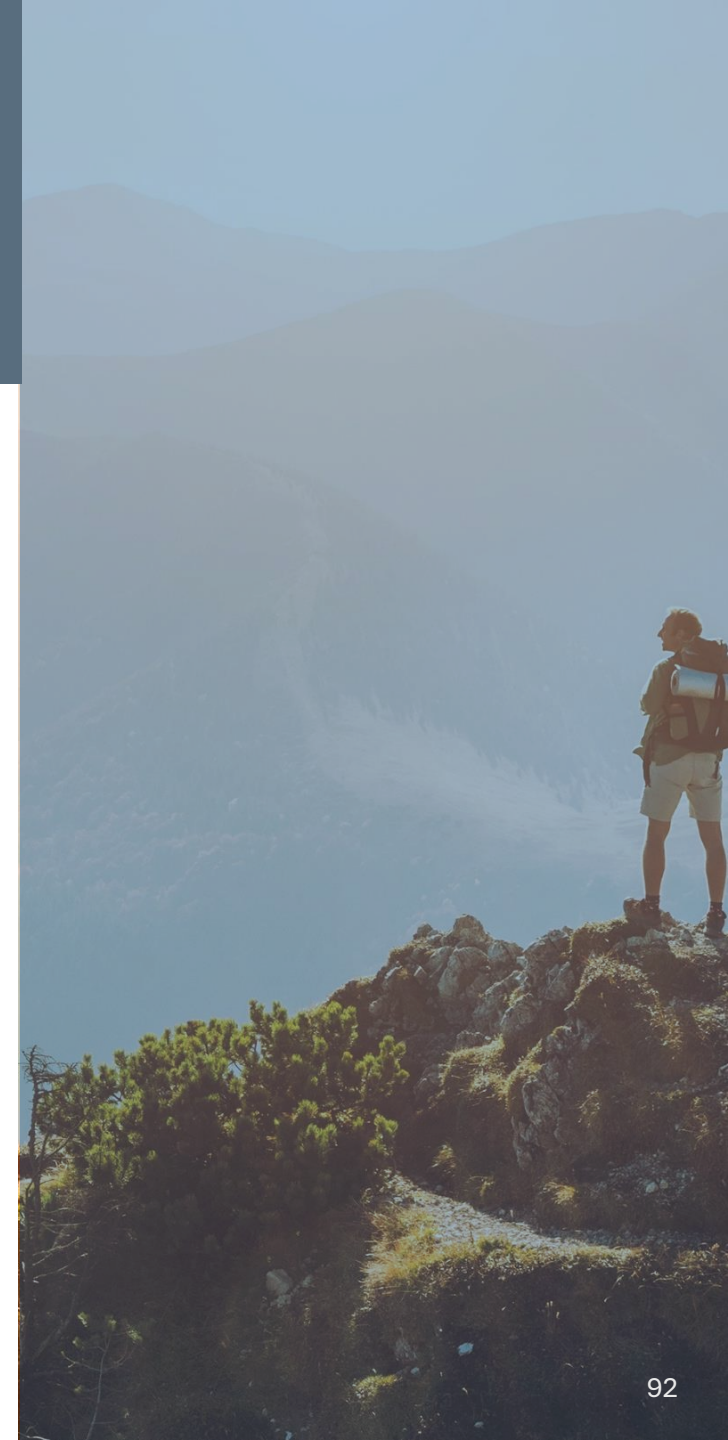
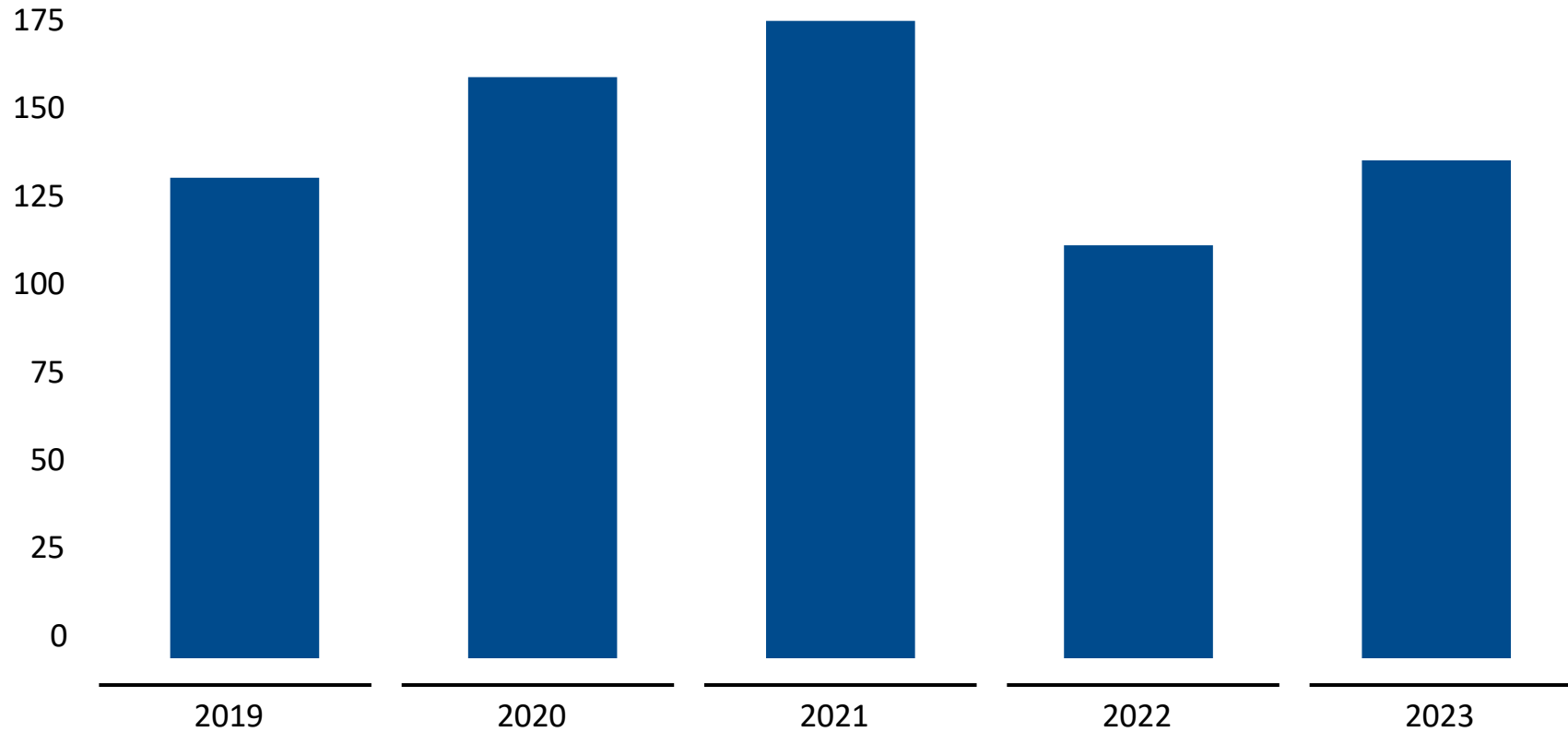
\*Adjusted for special items

EBITA margin  
at **18%**  
by 2030

# TOMRA has historically generated robust cash flows supporting our capital allocation

## Historical operating cash flow

EUR millions



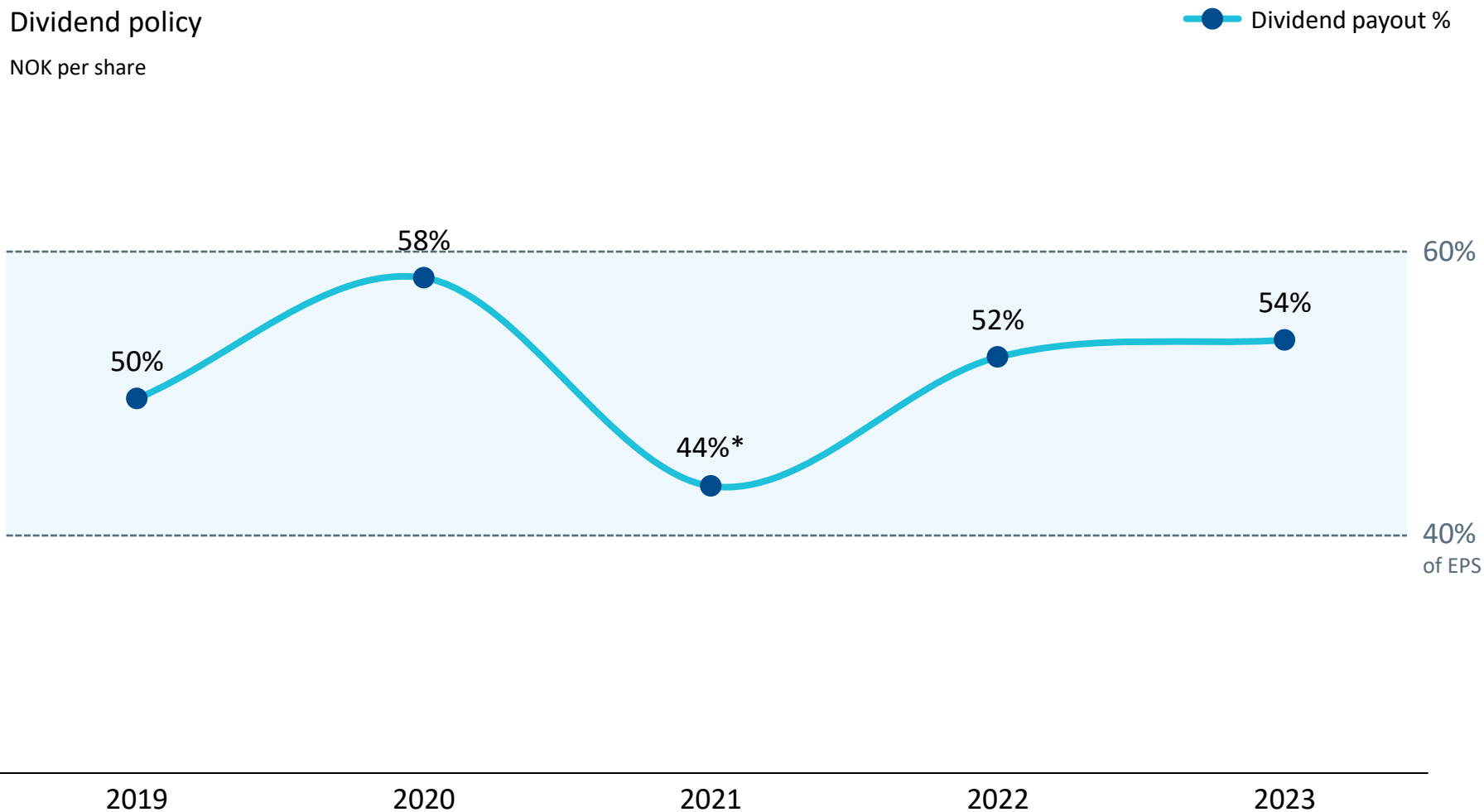
# We have a disciplined capital framework and allocation prioritization



# Our dividend policy is a cornerstone of TOMRA and will be kept unchanged

## Dividend policy

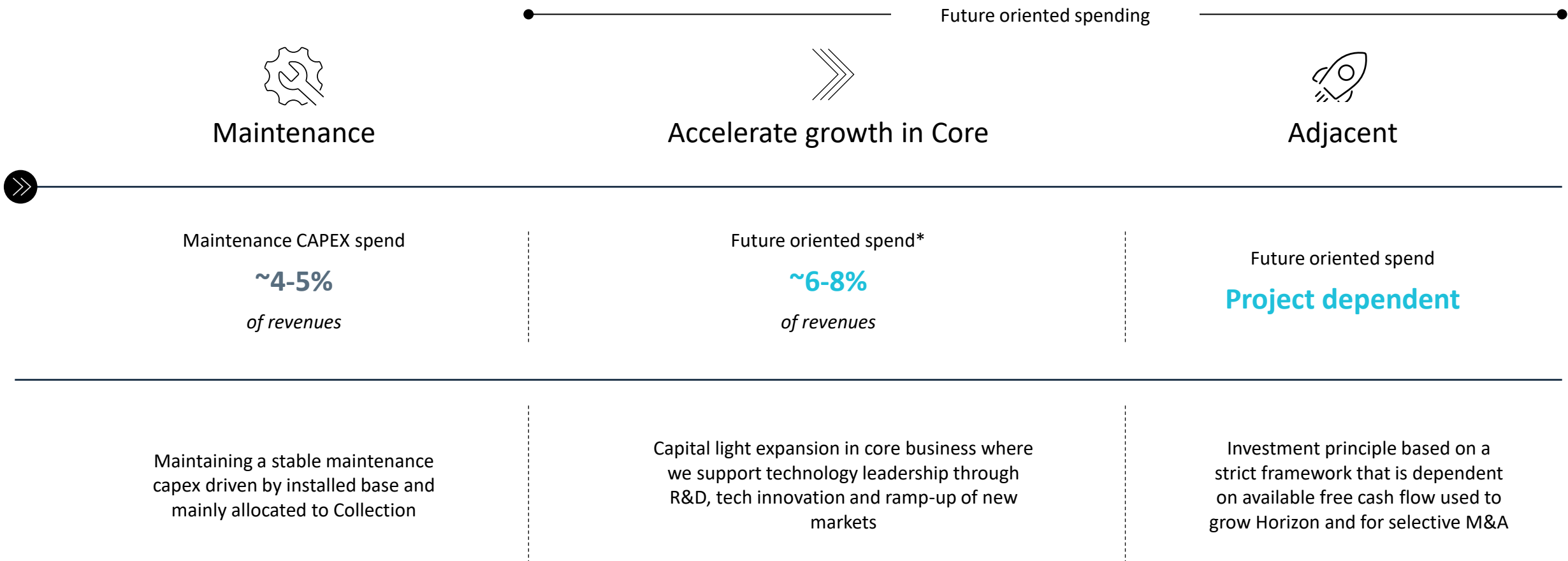
NOK per share



\*269% of EPS including extraordinary dividends



# We plan to invest in accelerated growth within our core divisions while supporting selected adjacent opportunities

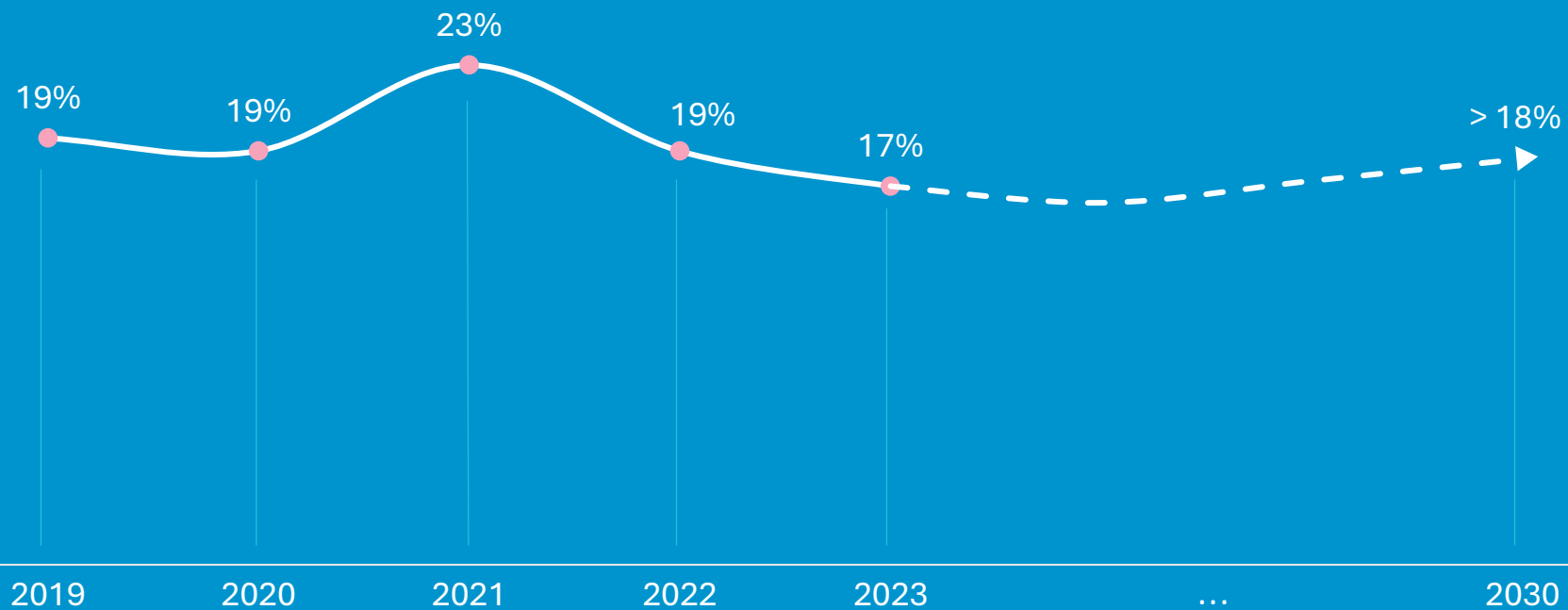


\*Includes CAPEX and OPEX spending, e.g. R&D, ramp-up and other investments

# We are focused on reaching a ROCE above 18%

Return On Capital Employed  
Percentage

—●— ROCE incl. adjacent\*



Return on  
Capital Employed  
**>18%**  
by 2030

\*ROCE calculated as rolling 12M EBITA divided by rolling 12M Capital Employed, where Capital Employed equals total assets less cash less investments in associates less non-interest-bearing liabilities – includes Goodwill; 2023 adjusted for special items; Excluding transformative M&A

# Maintaining investment-grade status is important for us and we expect our rating will remain stable

## Capital structure Status

Scope Ratings  
June 2024

**A-**

- Business risk profile: BBB+
- Financial risk profile: A

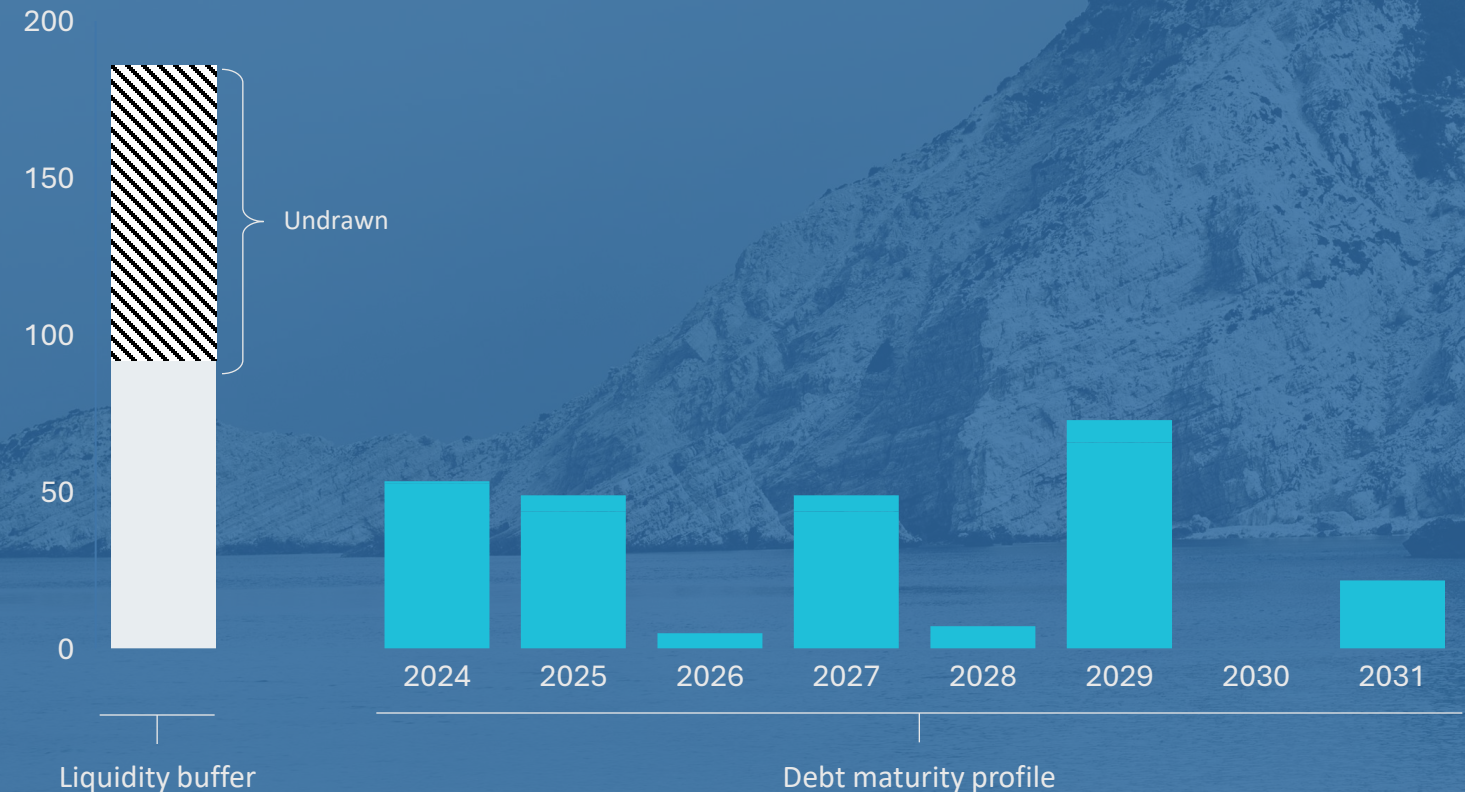
Capital  
structure

Investment  
grade

- Low gearing and financial risk
- Target green bonds for financing

## Financing EUR millions

■ Bonds and other loans\*   ■ RCF drawn   ■ Undrawn credit facilities



\*Bonds and other loans includes Eksfin financing and senior unsecured bonds. Liquidity buffer includes RCF, undrawn Eksfin financing, and unused cash-pool overdraft facility

# We are committed to reach our sustainability targets across material topics by 2030



Our sustainability targets towards 2030



## Sustainable product design



>90% sustainable materials and components in all new products



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



## Employee value proposition



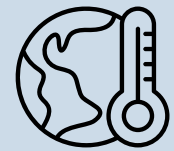
Grow female representation in senior management to >30%



Improve employee satisfaction with top quartile NPS score



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



## Climate impact



100% renewable electricity



>80% reduction in operational transport emissions



Commitment to Net Zero emissions and setting SBTi targets

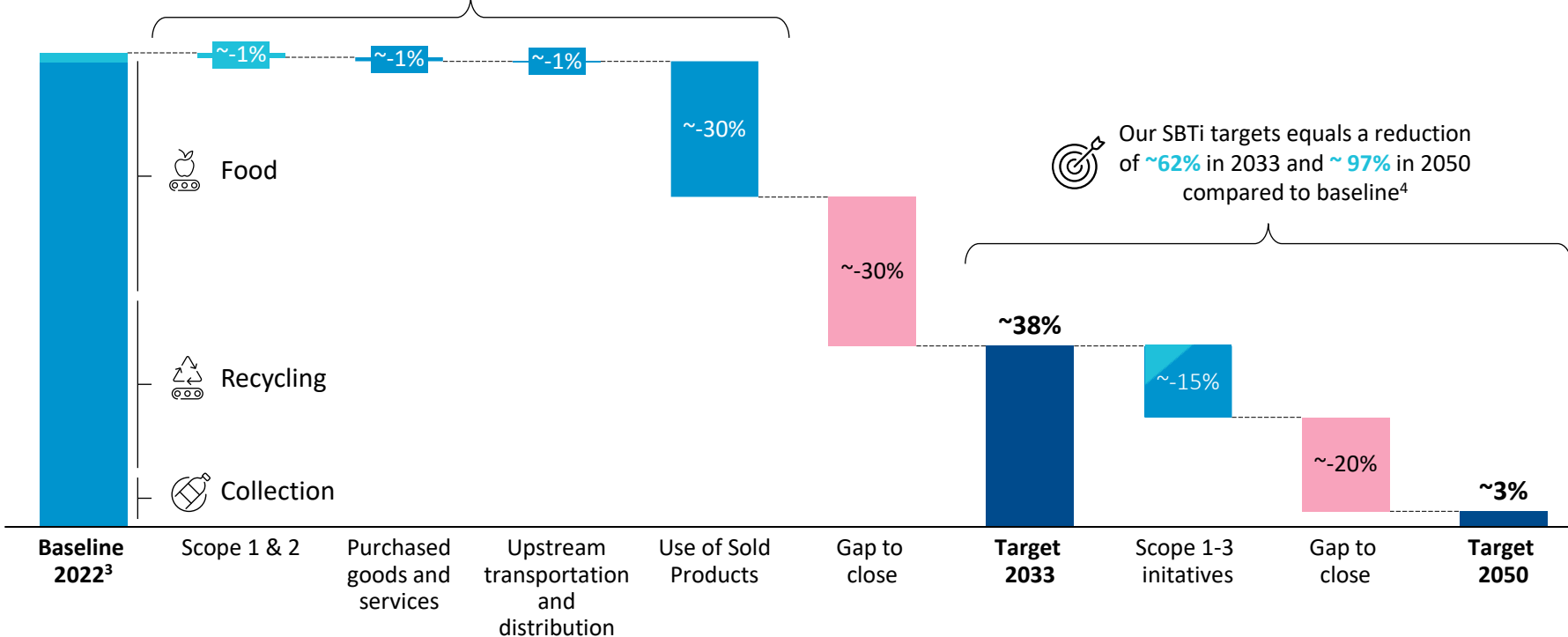
# We have developed our SBTi targets as part of our pathway to reach net zero

## Net Zero Decarbonization Plan

■ Target ■ Scope 1 & 2<sup>1</sup> ■ Scope 3<sup>2</sup> ■ Gap to close

Illustrative, figures are early estimates and pending SBTi verification, tCO<sub>2</sub>e per EURm

Initiatives to reduce net emissions are identified where we plan for implementation towards 2033



CO<sub>2</sub>e  
Net Zero  
by 2050

1) Absolute reduction of GHG emission, 2) GHG intensity reduction, illustrated in graph based on 2022 revenue multiplied with 2033 and 2050 target GHG intensity reduction per EURm, 3) Baseline estimated at ~1.5m tCO<sub>2</sub>e, 4) Target reduction percentages when holding 2022 revenue constant to illustrate GHG intensity reduction for Scope 3 at current baseline level – For instance Scope 3 emissions could be unchanged in 2050, but the GHG per EURm revenue will be reduced by 62% in 2033 and 97% in 2050 for Scope 3 following revenue increase



# TOMRA

## Strategic ambition

Revenue  
growth

**15%**  
CAGR

over the cycle

EBITA  
margin

at **18%**

by 2030

Return on  
Capital Employed

**>18%**

by 2030

Dividend  
payout

**40-60%**  
of EPS

Capital  
structure

**Investment  
grade**

CO<sub>2</sub>e

**Net  
Zero**

by 2050

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