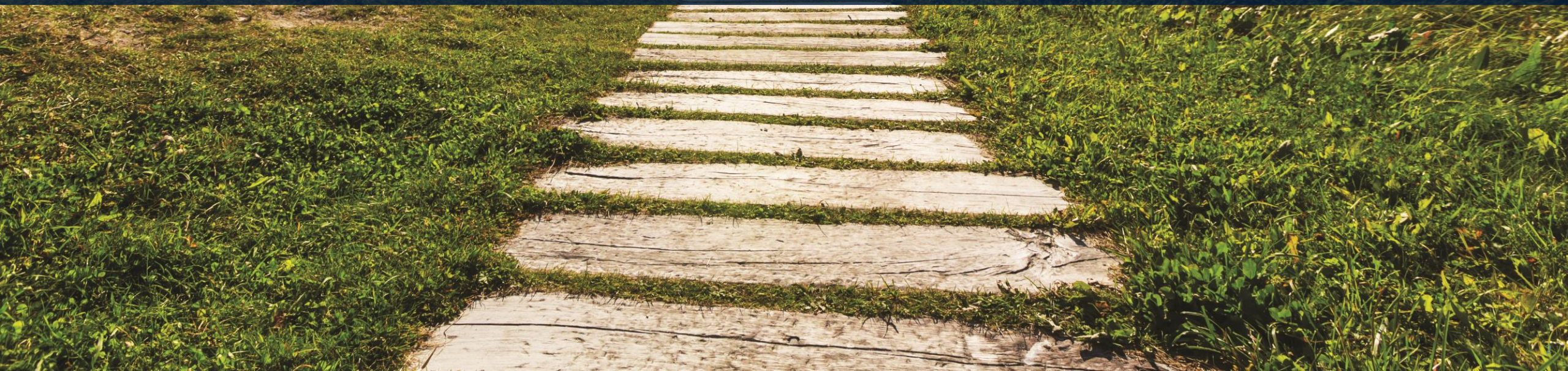


2nd quarter 2021 results announcement



HIGHLIGHTS FROM THE QUARTER



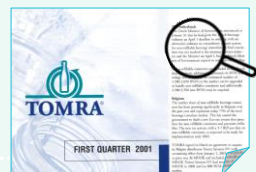
Key financial highlights

Revenues	• Revenues of 2,685 MNOK (2,319 MNOK in second quarter 2020) Adjusted for currency, revenues were: - Up 27% for TOMRA Group - Up 43% in TOMRA Collection Solutions - Up 33% in TOMRA Recycling Mining - Up 6% in TOMRA Food
Gross margin	• Gross margin 45% (up from 43% in second quarter 2020) - Higher margins in TOMRA Collection Solutions (compared to weak second quarter 2020)
Operating expenses	• Operating expenses of 746 MNOK (707 MNOK in second quarter 2020) - Still positive effect from cost measures, increased activity level in Collection Solutions
EBITA	• EBITA of 465 MNOK – up from 288 MNOK in second quarter 2020
Cash flow	• Cash flow from operations of 286 MNOK – compared to 123 MNOK in second quarter 2020
Order intake	• Order intake 1,410 MNOK in TOMRA Food and TOMRA Recycling Mining - All time high adjusted for currencies (up 38% compared to second quarter 2020) - Positive momentum in all divisions and segments - All time high order backlog of 2,032 MNOK, up 25% currency adjusted compared to end of second quarter 2020
Other	• COVID-19: Still some impact, primarily regarding meeting new customers, cross-border travel and logistics • Component shortage is overall under control, but still represents a risk



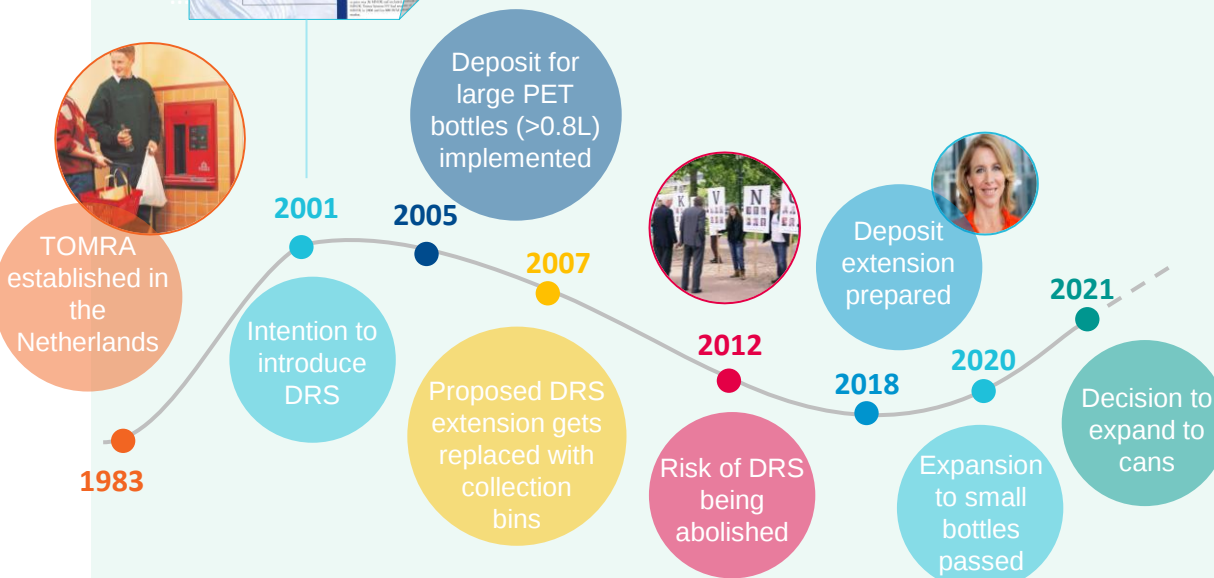
Business update for TOMRA Collection Solutions

Successful roll-out of small bottle expansion of the Dutch DRS



TOMRA 1Q 2001 quarterly report:

"The Dutch Minister of Environment announced on January 31 that he had given the Dutch beverage industry an April 1 deadline to come up with an alternative solution to a mandatory deposit system for non-refillable containers."



Collection Solutions business update

- Growth of 36% in Europe compared to second quarter 2020
- Successful roll-out in The Netherlands and go-live on July 1st, 2021
- Stable business in North America
- Continued good momentum in the Nordics
- Sourcing of key components under control and closely monitored

Update on new deposit markets¹⁾



Slovakia – January 2022

- In September 2020, Slovakia announced implementation of a deposit system on beverage packaging as of January 1st, 2022²⁾.



Latvia – February 2022

- Latvia introduces a deposit system starting February 1st, 2022³⁾. TOMRA was selected as reverse vending technology provider.
- The contract was signed on July 15, 2021.



Scotland – July 2022 (potential delay to 2023)

- In May 2020, the Scottish Parliament approved DRS regulations with the commencement date on July 1st, 2022.
- In March 2021, the scheme administrator was appointed.



The Netherlands – December 2022 (expansion)

- In February 2021, the decision of deposit introduction on cans was announced⁴⁾ with start date on December 31st, 2022.



Victoria – 2023

- In April 2021⁵⁾, the government of Victoria announced a split responsibility model for DRS to start in 2023.



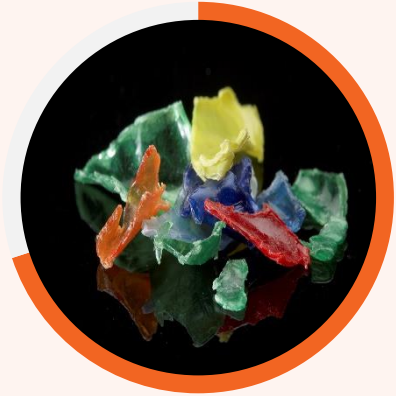
Connecticut – January 2023 and 2024 (expansion)

- In June 2021⁶⁾, the state of Connecticut expands deposit legislation to most carbonated beverages not included so far (from 2023) and raises the deposit value from 5 cents previously to 10 cents (from 2024).

Business update for TOMRA Recycling Mining

All time high order backlog, 27% above last year

Waste sorting and plastics recycling



- All time high order backlog
- High commodity prices and material shortage

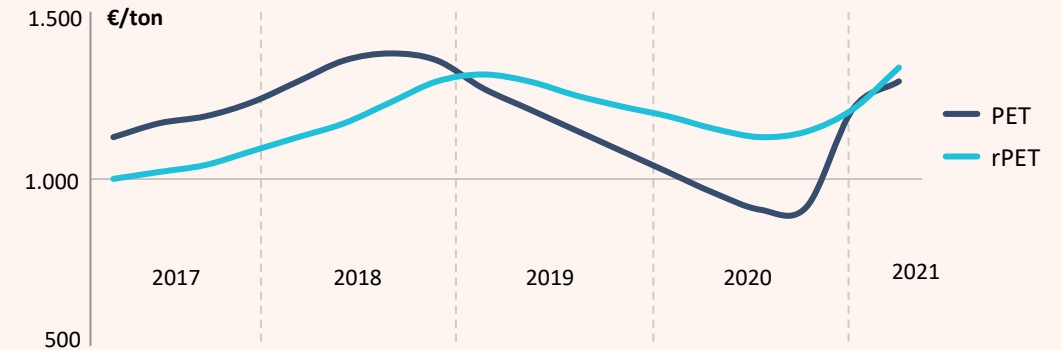
Metal recycling and mining



- Strong metal recycling market
- Customer feedback on small diamond machine beyond expectations
- 3rd largest diamond recovered with TOMRA technology

Continued high commodity prices boost recycling

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



PET = virgin-derived polyethylene terephthalate
rPET = recycled polyethylene terephthalate (comparable to virgin PET)

Other demand drivers for waste sorting and plastic recycling

Quantity demand

Mixed waste sorting can capture
MORE THAN DOUBLE
the amount of plastic packaging for recycling.

A Eunomia study commissioned by TOMRA shows that mixed waste sorting can double plastic collection rates²⁾

Quality demand



Indorama Ventures opens second line of PET bottle-to-bottle recycling in Mexico³⁾ (42.000 tones of PET flakes)

Financial incentives



EU "Plastic Tax"
Jan 2021

National Plastic Tax initiatives:



UK – Apr 2022 (200€/ton)



Italy – Jan 2022* (450€/ton)



Spain – early 2022* (450€/ton)

National plastic taxes begin to take shape in Europe.

**) somewhat uncertain timeline, a number of delays occurred so far*

Business update for TOMRA Food

Continued growth in both fresh and processed food

Processed Food



- Positive momentum in the food service sector
- Order intake in the top categories of potatoes and nuts/dried fruit above 2020 and 2019 levels

Fresh Food



- Continued solid growth in fresh food
- Particularly high demand in smaller categories such as cherries and kiwis

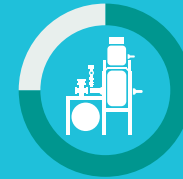
Potatoes order intake growth¹⁾ of 38% quarter over quarter

Potatoes sorting



30-40%
Market share worldwide^{*)}

Potatoes peeling



70-80%
of the world's French Fries are
peeled on TOMRA

French Fries manufacturers are investing in additional capacity

*"The industry's future is more sustainable operations and bringing automated process control to the next level focusing on data. These are both aspects where TOMRA's expertise and knowledge have helped us and furthered our operations. The TOMRA steam peelers and integrated peel scanners have been an improvement on overall peel quality, peel loss, and requires less operator attention."*²⁾

- Rick Verhage | Process Engineer for Grading & Peeling within Engineering Services | Lamb Weston Meijer



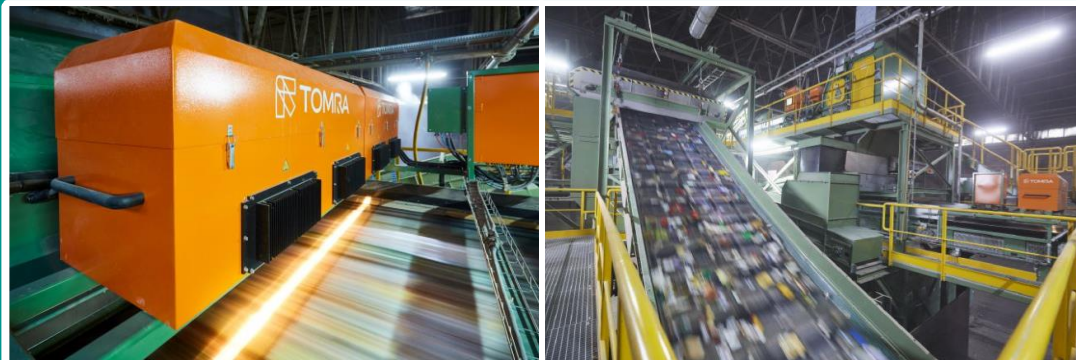
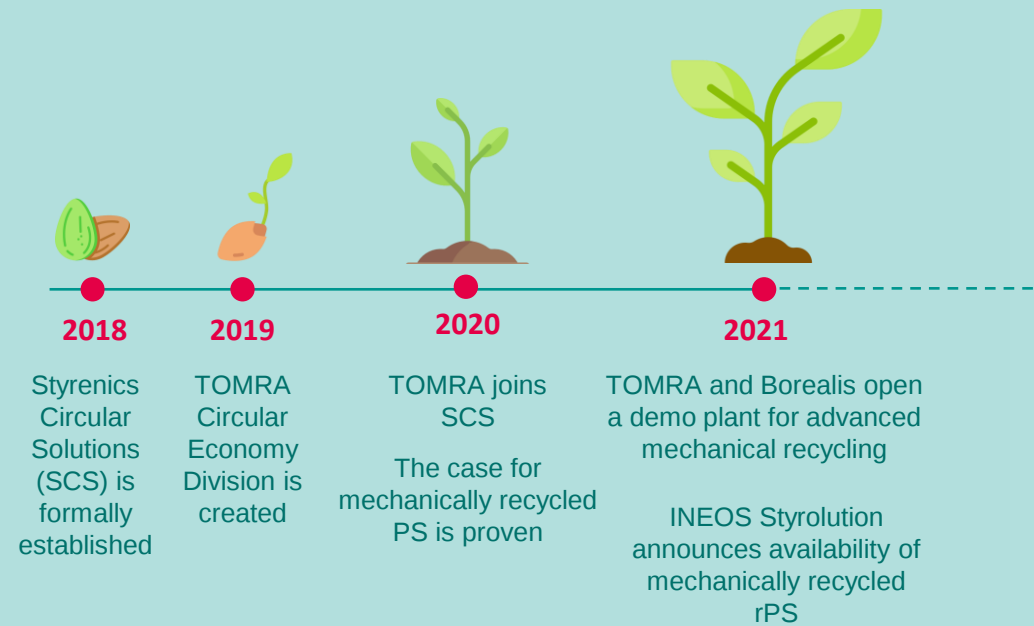
Circular Economy – high quality food grade recycled polystyrene (rPS) is now available

High quality recycled polystyrene (rPS), including for food grade applications, is available commercially for the first time.

INEOS Styrolution, member of Styrenics Circular Solutions (SCS) and global leader in styrenics, has announced¹⁾ commercialization of mechanically recycled polystyrene in EMEA.

The recycled and recyclable polystyrene material is based on TOMRA's high-quality sorting process which delivers a polystyrene purity of more than 99.9%.

An application for EU authorization of mechanically recycled polystyrene as food contact material has been submitted²⁾ by Styrenics Circular Solutions in March 2021.



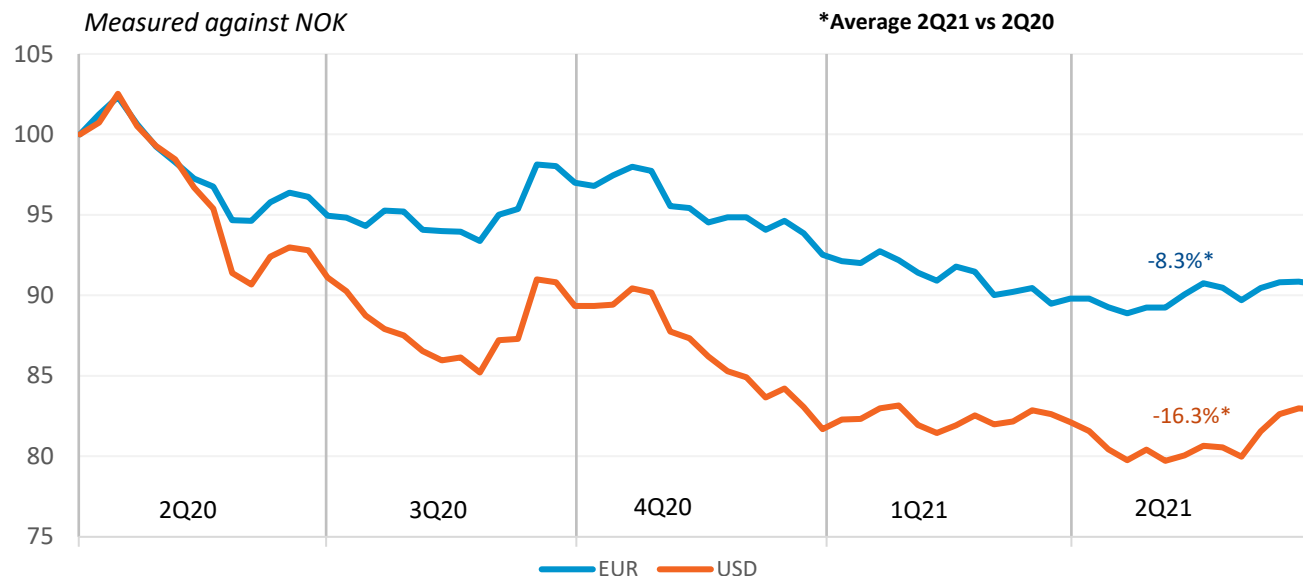
High impact polystyrene (HIPS) is widely used in the food industry. Some of the most known applications are yoghurt cups. Polystyrene represents approximately 6%³⁾ of the total plastic produced.



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 bottle. The background is bright and out of focus. A dark blue horizontal band is overlaid across the middle of the image, containing the text 'FINANCIALS AND OUTLOOK' in white.

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

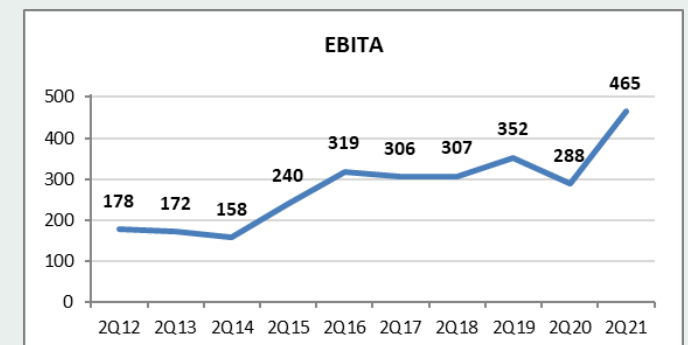
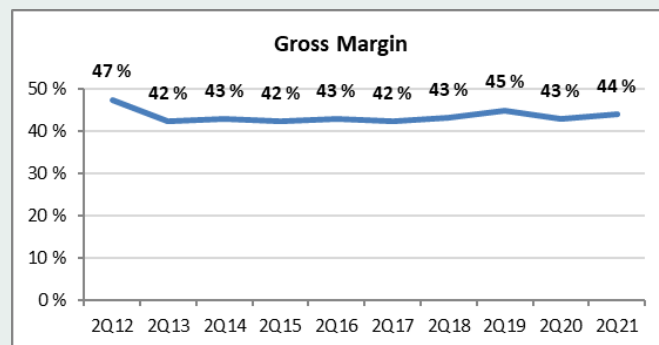
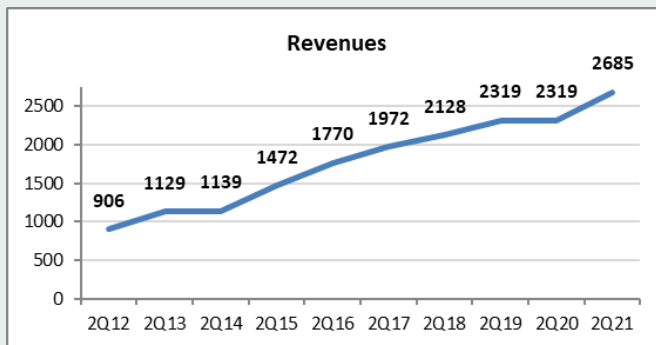
- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded at the finance line, not influencing EBITA

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

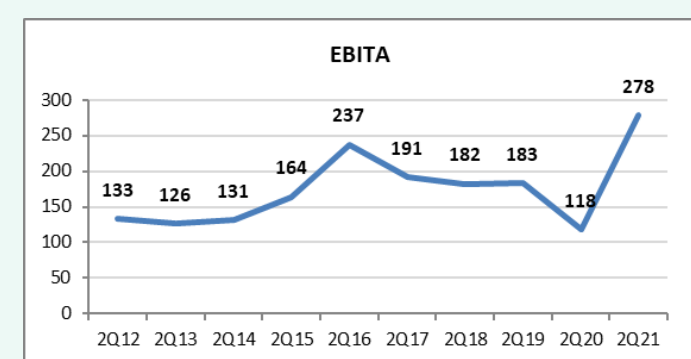
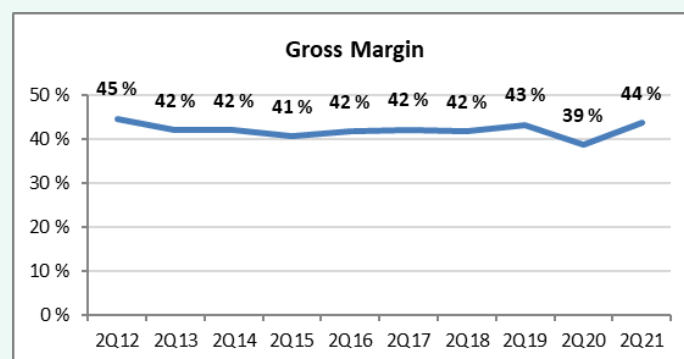
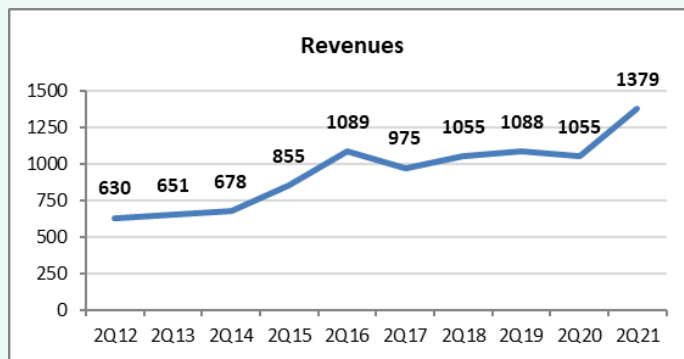
Financial highlights | P&L statement

	2 nd Quarter			1 st Half Year		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	2,685	2,319	2,109	4,976	4,621	4,323
Collection Solutions	1,379	1,055	961	2,743	2,223	2,092
Recycling Mining	439	910	330	757	1,559	803
Food	867	354	818	1,476	839	1,428
Gross contribution	1,211	995	894	2,184	1,968	1,827
<i>in %</i>	<i>45%</i>	<i>43%</i>	<i>42%</i>	<i>44%</i>	<i>43%</i>	<i>42%</i>
Operating expenses	746	707	667	1,479	1,452	1,398
EBITA	465	288	227	705	516	429
<i>in %</i>	<i>17%</i>	<i>12%</i>	<i>11%</i>	<i>14%</i>	<i>11%</i>	<i>10%</i>



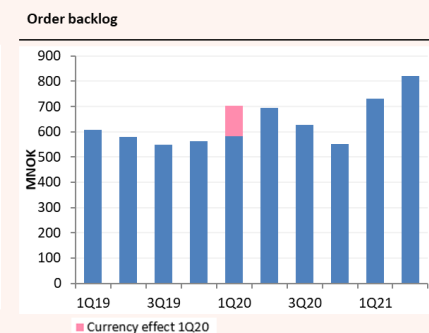
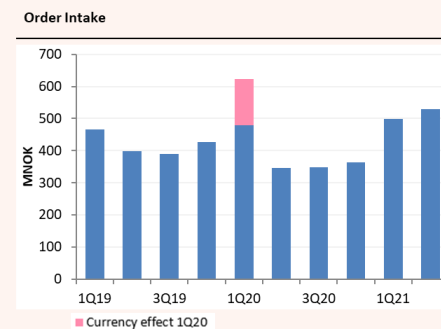
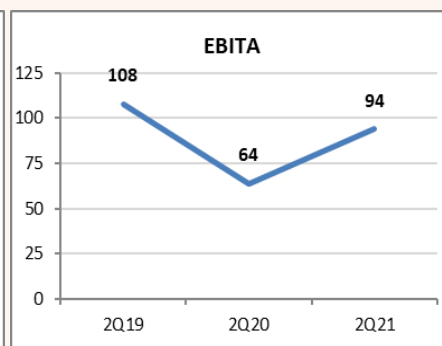
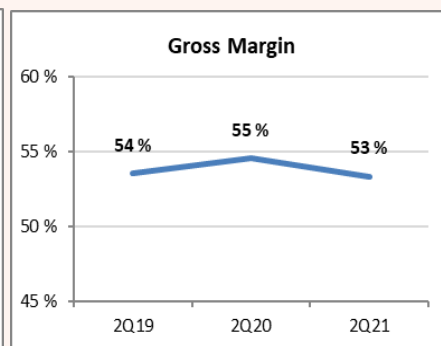
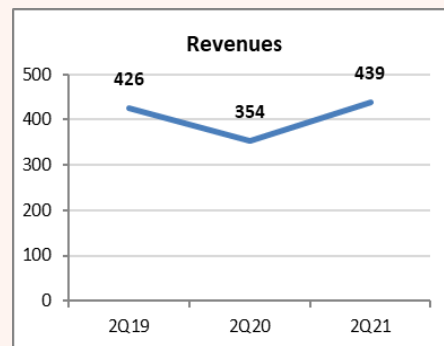
TOMRA Collection Solutions financials

	2 nd Quarter			1 st Half Year		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	1,379	1,055	961	2,743	2,223	2,092
Northern Europe	215	187		418	379	
Europe (ex Northern)	596	411		1,222	834	
North America	412	312		770	698	
Rest of the world	156	145		333	312	
Gross contribution	603	408	369	1,176	870	820
<i>in %</i>	<i>44%</i>	<i>39%</i>	<i>38%</i>	<i>43%</i>	<i>39%</i>	<i>39%</i>
Operating expenses	325	290	274	642	601	579
EBITA	278	118	95	534	269	241
<i>in %</i>	<i>20%</i>	<i>11%</i>	<i>10%</i>	<i>19%</i>	<i>12%</i>	<i>12%</i>



TOMRA Recycling Mining financials

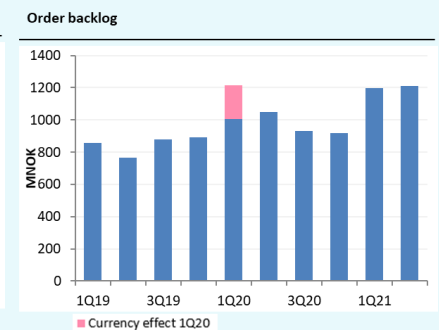
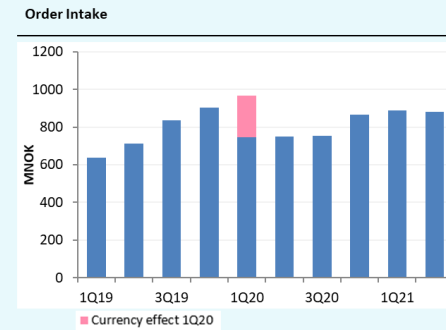
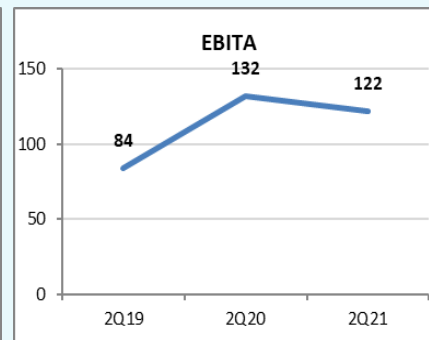
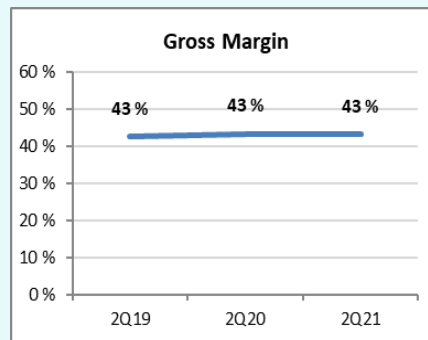
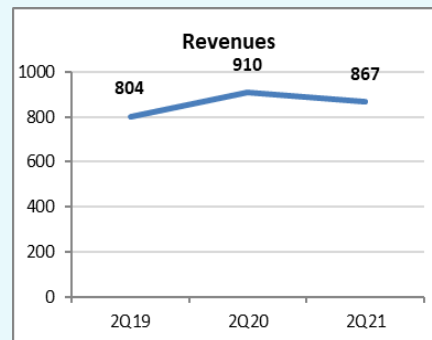
	2 nd Quarter			1 st Half Year		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	439	354	330	757	839	803
Europe	264	231		464	509	
America	40	17		105	101	
Asia	99	63		129	138	
Rest of the world	36	43		59	91	
Gross contribution	234	193	183	393	442	429
<i>in %</i>	<i>53%</i>	<i>55%</i>	<i>55%</i>	<i>52%</i>	<i>53%</i>	<i>53%</i>
Operating expenses	140	129	121	276	266	257
EBITA	94	64	62	117	176	172
<i>in %</i>	<i>21%</i>	<i>18%</i>	<i>19%</i>	<i>15%</i>	<i>21%</i>	<i>21%</i>



Based upon current production and delivery plans, the revenues in 3Q21 are estimated to be approximately 60% of order backlog at the end of 2Q21

TOMRA Food financials

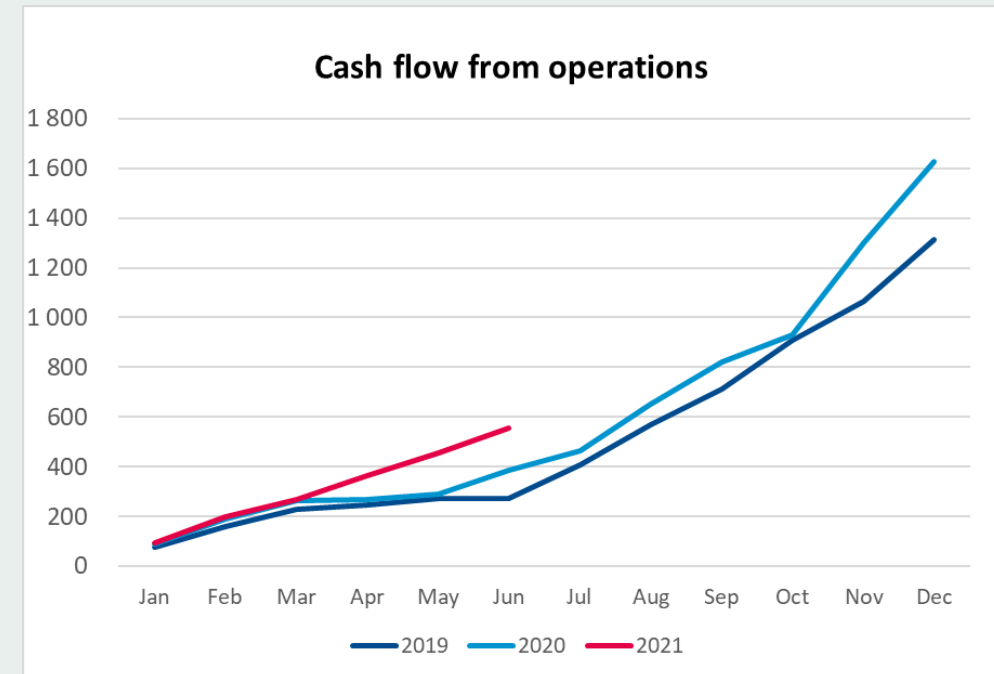
	2 nd Quarter			1 st Half Year		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	867	910	818	1,476	1,559	1,428
Europe	254	267		442	462	
America	465	435		725	709	
Asia	63	64		111	141	
Rest of the world	85	144		198	247	
Gross contribution	374	394	342	615	656	578
<i>in %</i>	<i>43%</i>	<i>43%</i>	<i>42%</i>	<i>42%</i>	<i>42%</i>	<i>40%</i>
Operating expenses	252	262	246	504	536	513
EBITA	122	132	96	111	120	65
<i>in %</i>	<i>14%</i>	<i>15%</i>	<i>12%</i>	<i>8%</i>	<i>8%</i>	<i>5%</i>



Based upon current production and delivery plans, the revenues in 3Q21 are estimated to be approximately 70% of order backlog at the end of 2Q21

Financial highlights | Balance sheet and cash flow

	30 June		31 Dec
	2021	2020	2020
<i>Amounts in NOK million</i>			
ASSETS	11,281	12,036	10,977
Intangible non-current assets	3,810	4,087	3,846
Tangible non-current assets	2,226	2,436	2,371
Financial non-current assets	393	433	353
Inventory	1,673	1,941	1,492
Receivables	2,665	2,680	2,383
Cash and cash equivalents	514	459	532
LIABILITIES AND EQUITY	11,281	12,036	10,977
Equity	5,486	5,880	5,591
Lease liabilities	1,028	1,128	1,104
Interest-bearing liabilities	1,654	2,048	1,414
Non-interest-bearing liabilities	3,113	2,980	2,868



Cashflow from operations

- Cash flow from operations of 286 MNOK in the second quarter 2021 (123 MNOK in second quarter 2020)

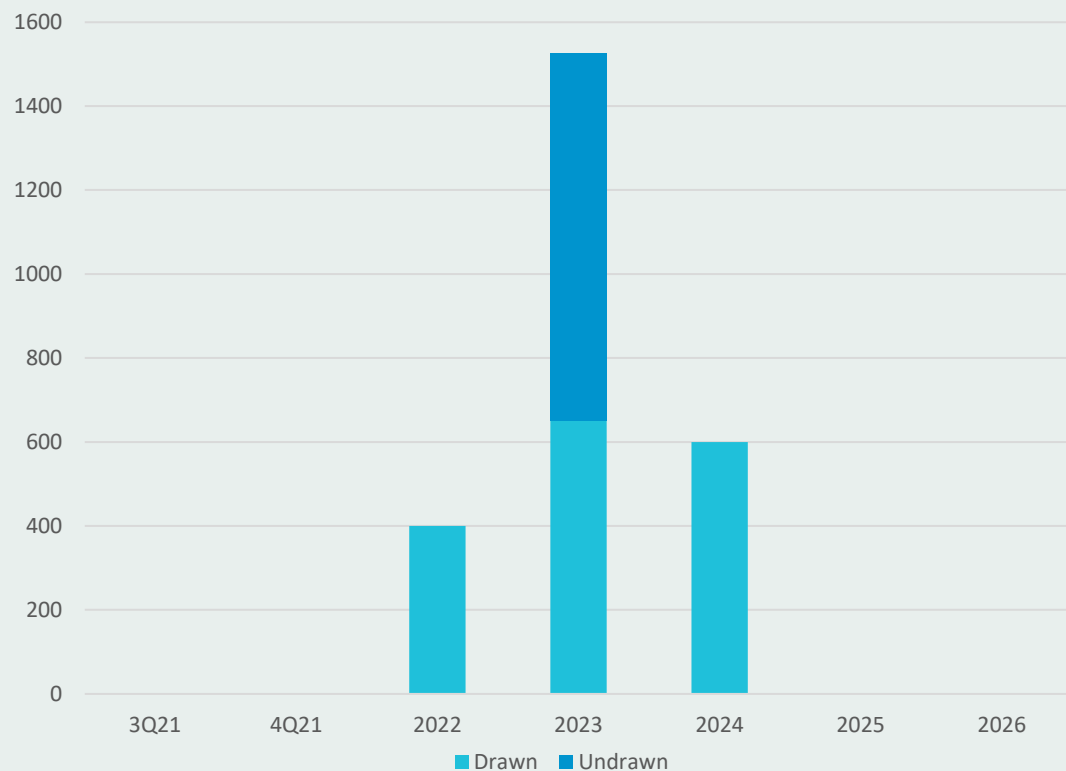
Solidity and gearing

- 49% equity ratio
- NIBD/EBITDA (Rolling 12 months)
 - 0.6x without IFRS 16 / 0.9x including IFRS 16
- Dividend of 3.00 NOK/share paid out in May 2021

TOMRA has a solid financial position

Debt maturity profile

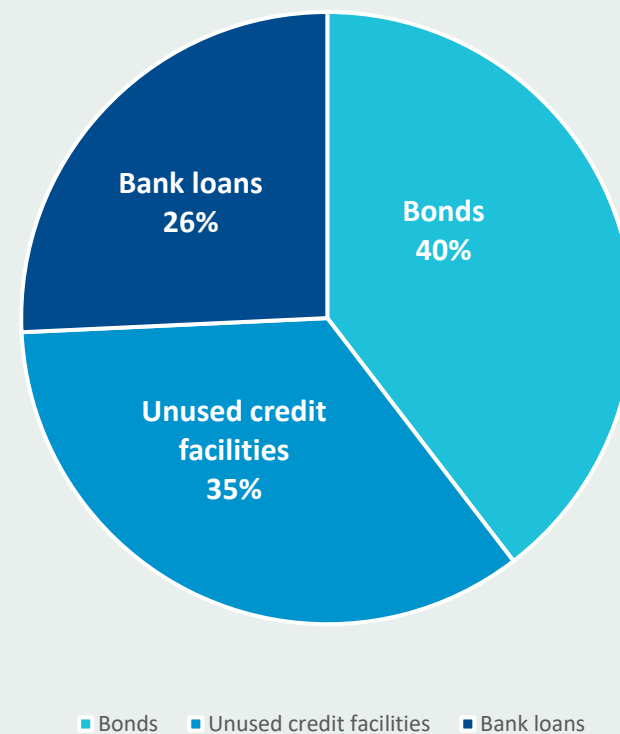
- Weighted average debt maturity of 2.5 years
- All interest-bearing is swapped to EUR and is exposed to EUR/NOK exchange rate fluctuations.



Not including 300MNOK cash-pool overdraft facility

Current funding sources

- TOMRA has a satisfactory liquidity situation with available unused credit lines of approx. 876 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 %

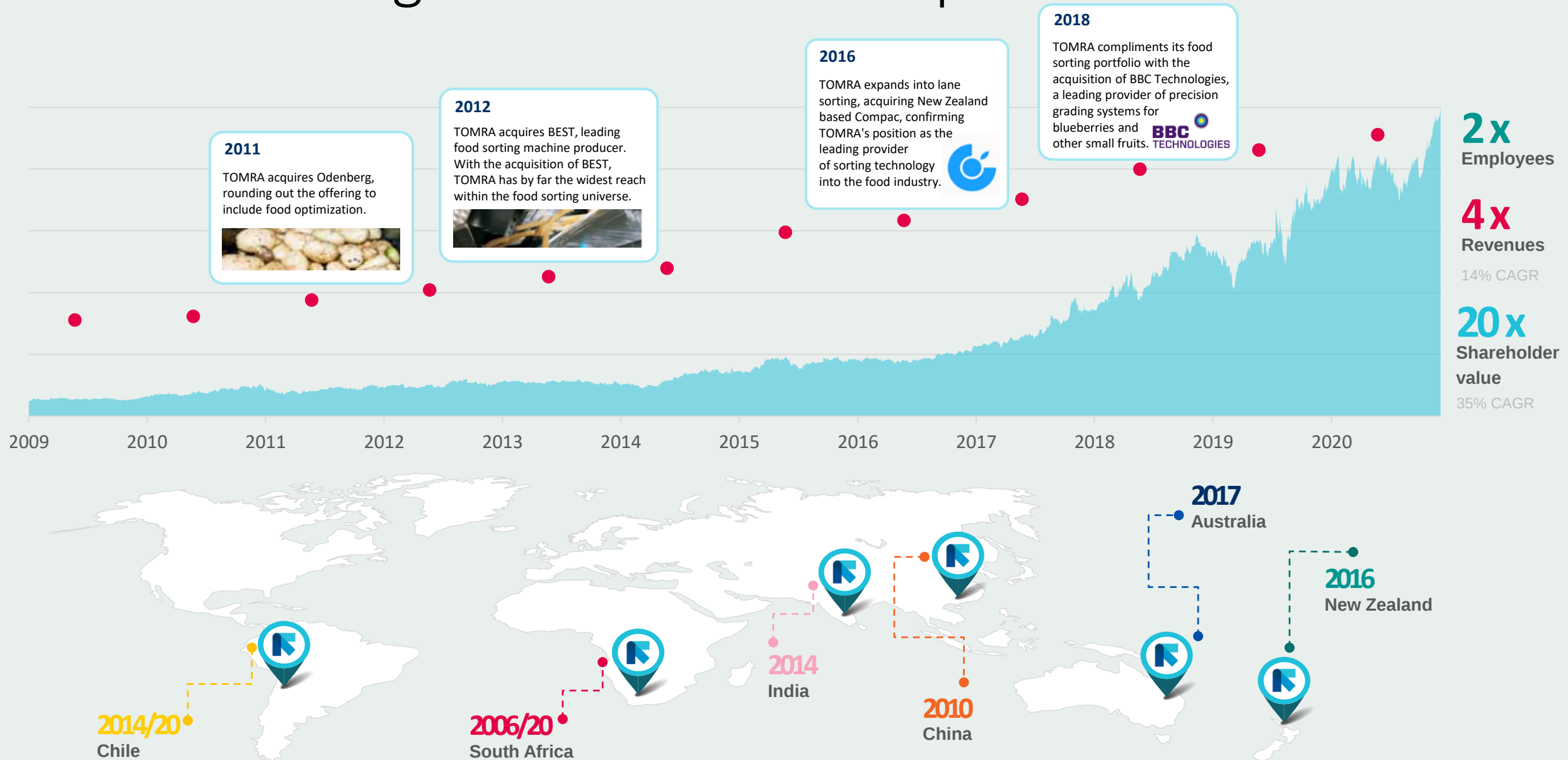


Outlook

Collection Solutions	• 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 • In the short term, the COVID-19 situation could still have some negative effects
Food	• Good momentum, some short-term challenges from COVID-19 • Mid and long-term opportunities in both the fresh and processed food segments
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



A decade of growth and value expansion



Q&A



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