

INVESTOR PRESENTATION



We live in an age with the
highest level of consumption
our planet has ever seen



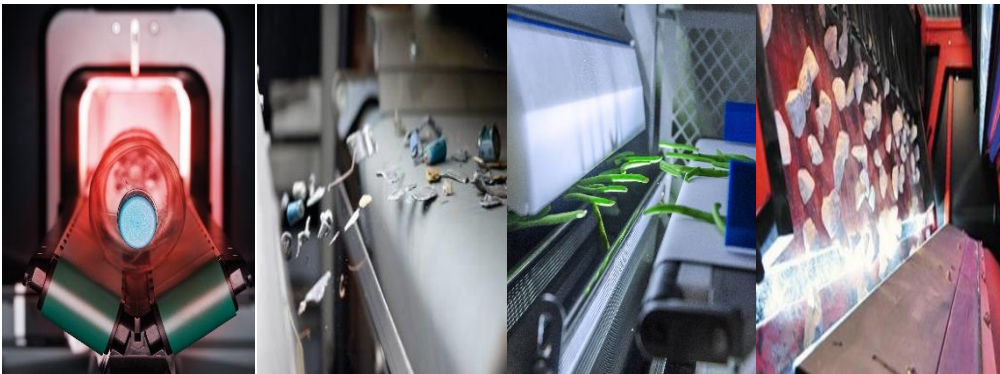
Using more resources than ever
before. More than our planet can
continue to sustain.

TOMRA is well-positioned towards megatrends

1 Solutions for optimal resource productivity



3 Pioneer in application of sensor-based technology



2 Leading market position – fit for growth

Collection
Solutions
#1

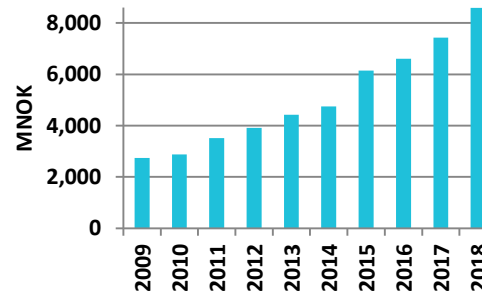
Food
Sorting
#1

Recycling
Sorting
#1

Mining
Sorting
#1

4 Strong, people minded performance culture

Revenues

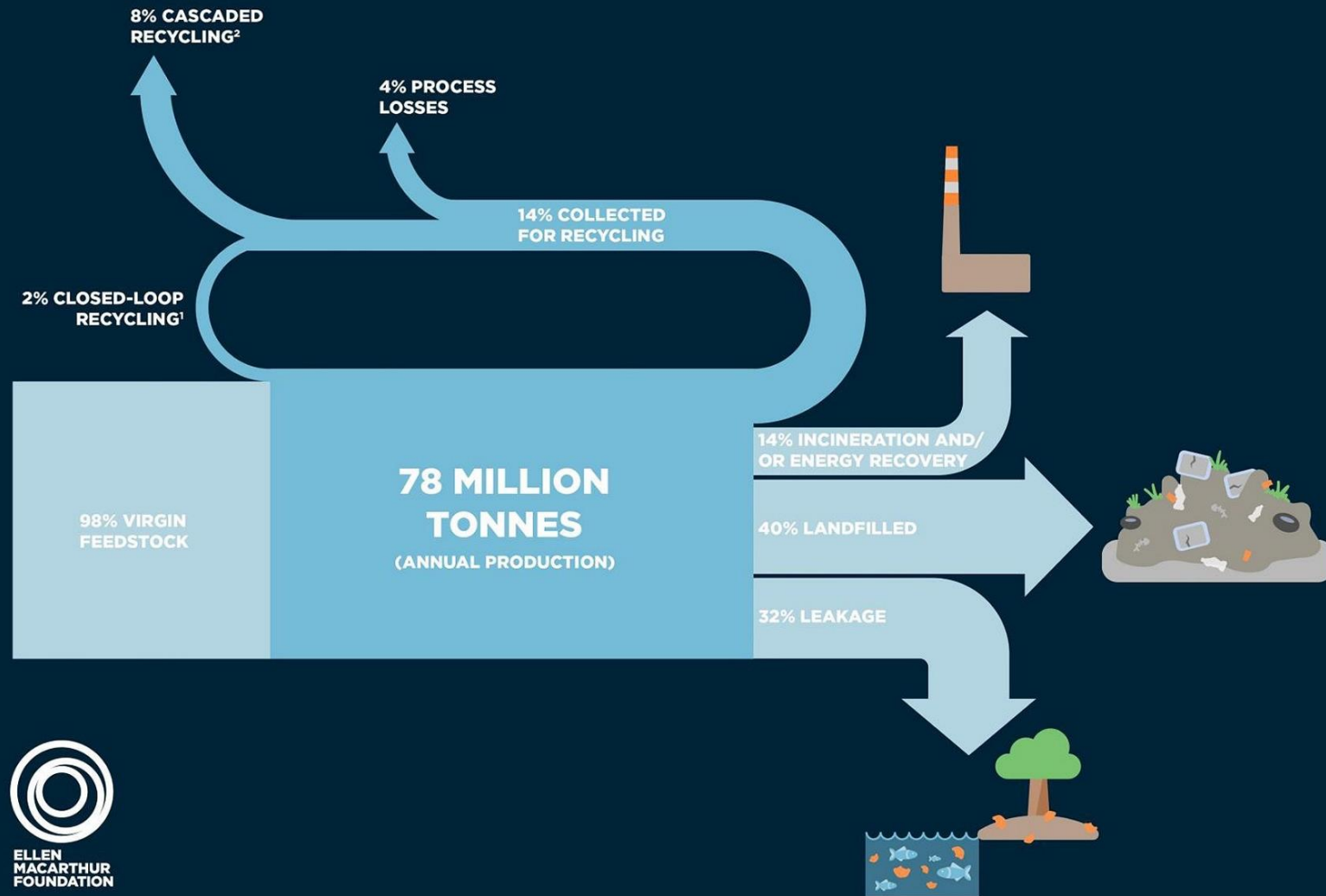


DID YOU KNOW?

- By 2025 solid waste generation will **increase by 70%** compared to 2010 levels
- **32%** of all plastic packaging made **ends up in nature** every year
- **20%** of plastic packaging could be **profitably re-used** and **50%** could be **profitably recycled** if designed for after use systems
- Continuing current practices there will be **more plastic than fish** in the ocean by 2050



Only 2% of the planet's annual plastic packaging production is reused for the same/similar products



Significant untapped potential to reuse good materials

PLASTIC PACKAGING



VALUE PROPOSITION*
\$ 50–80 BN

Total volume of plastic packaging is 78 mln tonne annually whereof ~14% is currently recycled, meaning ~67 mln tonne lost. With a volume yield of 72% and a weighted average price of 1,100–1,600 USD/t, the total value proposition is in the range of USD 50-80 bn. Please note that this is a conservative estimate based on a narrow definition of total annual plastic packaging volume. Applying a wider definition can increase the value proposition up to USD 170-190 bn.

STEEL



VALUE PROPOSITION*
\$ 70–150 BN

Worldwide steel production is currently about 1,600 mln tonne annually. 70-90% recycling means ~1,100-1,450 mln tonne recycled and 160-480 mln tonne lost. Assuming ~90% yield in process with market price of ~500 USD/t equals USD 70-220 bn, so conservative range USD 70-150 bn

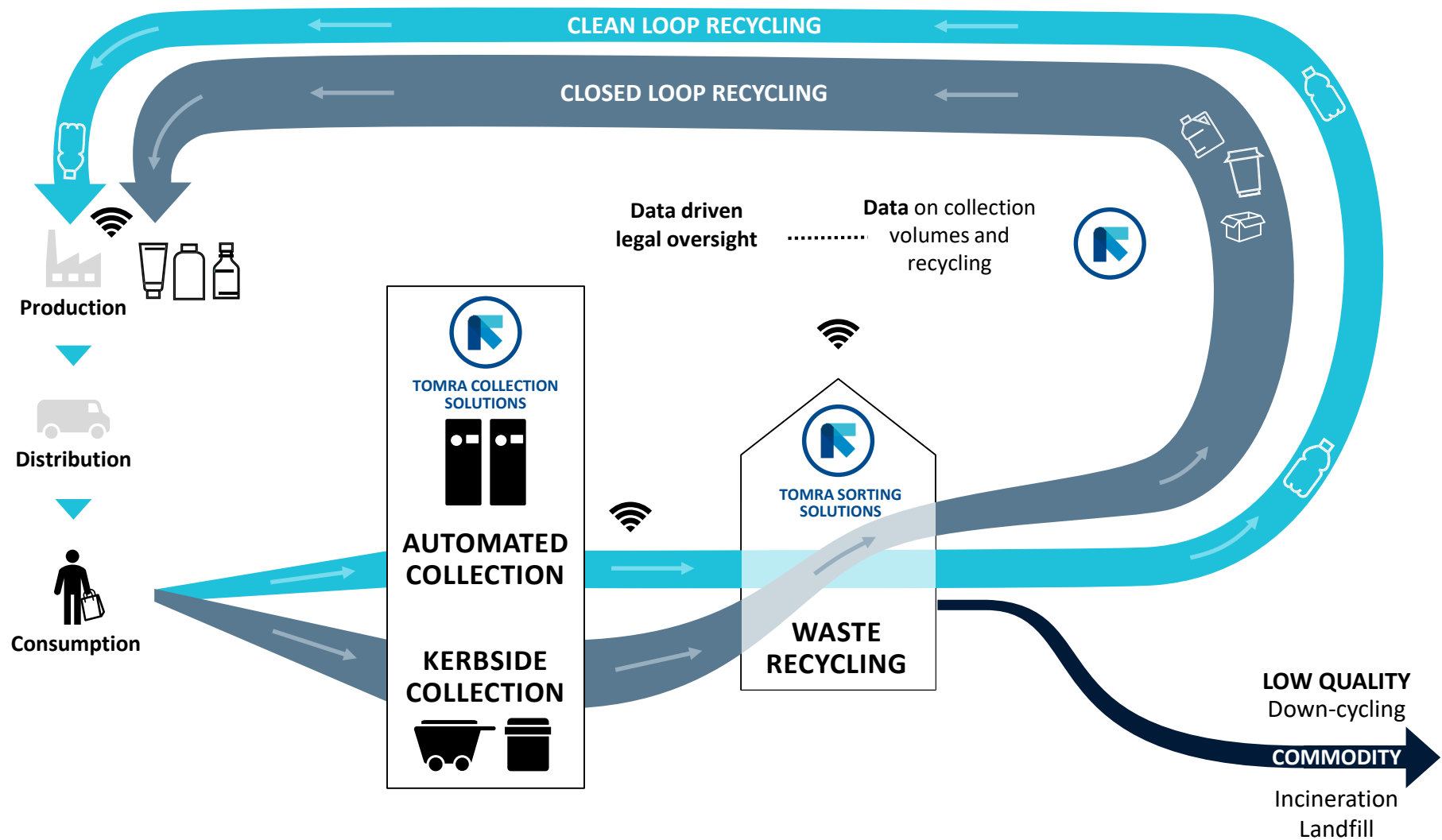
PAPER



VALUE PROPOSITION*
\$ 30–40 BN

~80 % of produced paper is potentially recyclable, ~400 mln tonne annually x 80% = 320 mln t/a potentially recyclable paper in the market. Today, ~58 % or 230 mln t/a are recycled, means 90 mln tonnes are lost. If this is recovered and goes into the paper recycling process there will be between 10-30% fibre loss, assuming on average 20%. The value of newsprint paper is ~400-600 USD/t, let's assume 500 USD/t = ~90 mln t/a x 80% x 500 USD/t = USD36 bn

Circular economy – redefining value creation



Business case for plastics

Value increase
2.5-7x

€1400 per ton
Clear PP/PE

€1000 per ton
Clear PET

€500 per ton
Mixed PET

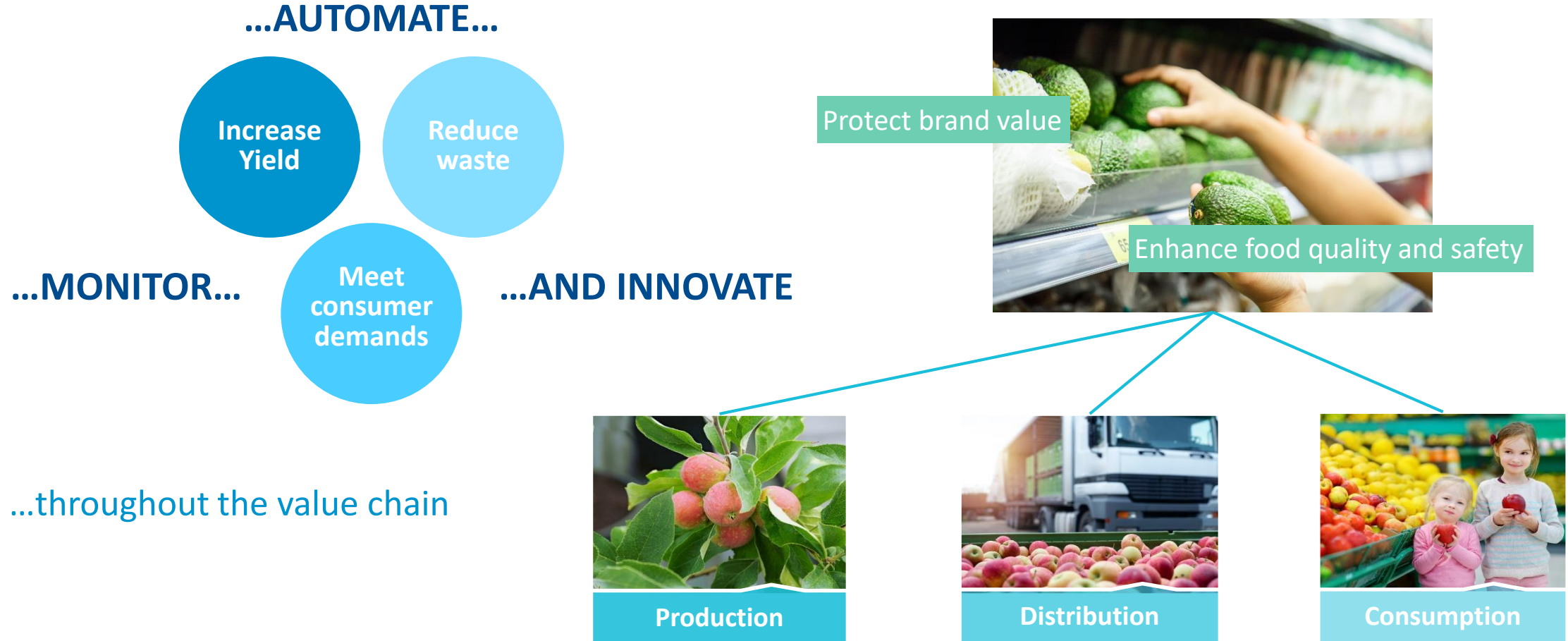
€200 per ton
Mixed Plastic

DID YOU KNOW?

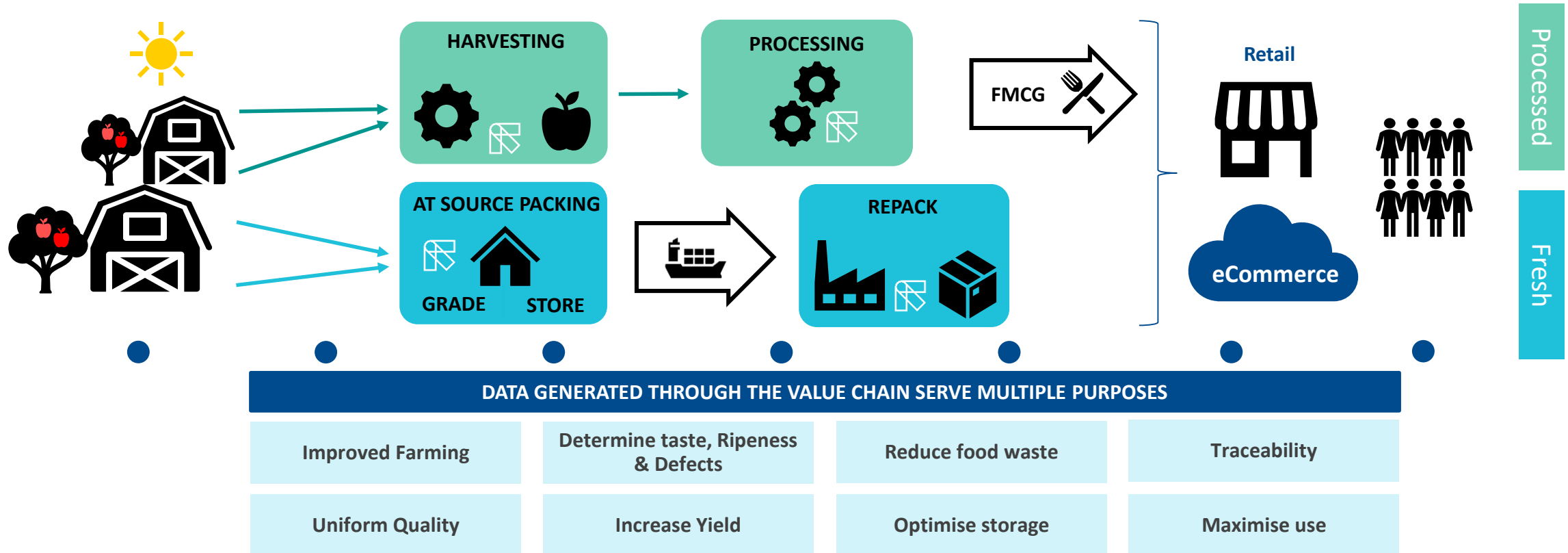
- By 2050, a global population of **9.8 billion** will **require 70%** more food than is consumed today
- We are currently **wasting 33%** of global food production
- The food industry accounts for around **10%** of global GDP
- Agriculture accounts for **20%** of global greenhouse gas emissions

New ways of feeding a fast-growing DEMANDING population...

To ensure an efficient food production there is an increased need to...



TOMRA to play a difference in the FUTURE OF FOOD production



Our biggest global challenges = our business opportunities



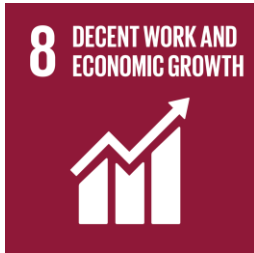
Making meaningful contribution along the way

Thematic Support: Future of Food & Circular Economy



TOMRA's mission is to create sensor-based solutions for optimal resource productivity,
making sustainability profitable
– with increased relevance and meaning

The TOMRA Operations



TOMRA's Corporate Responsibility Program will support the vision of leading the resource revolution,
through the impact of our people, products & services

Tangible actions to demonstrate our purpose of business

From purpose into profits and profits into progress, TOMRA is **transforming** what it means to be resourceful



- Our solutions, in use around the globe, helped keep **~28 millions of tons of CO₂** from being released into the atmosphere in 2018
- **~40 bn used beverage containers are captured every year** through our reverse vending machines
- Our steam peelers process **~15 million tons of potatoes per year with a 1% yield improvement** over other alternatives
- **~715,000 tons of metal are recovered** every year by our metal-recycling machines



TOMRA AT A GLANCE



4000+

EMPLOYEES
GLOBALLY

Publicly listed on Oslo Stock Exchange (OSEBX: TOM)



8.6

BILLION NOK
REVENUES IN 2018



FOOD



RECYCLING



MINING



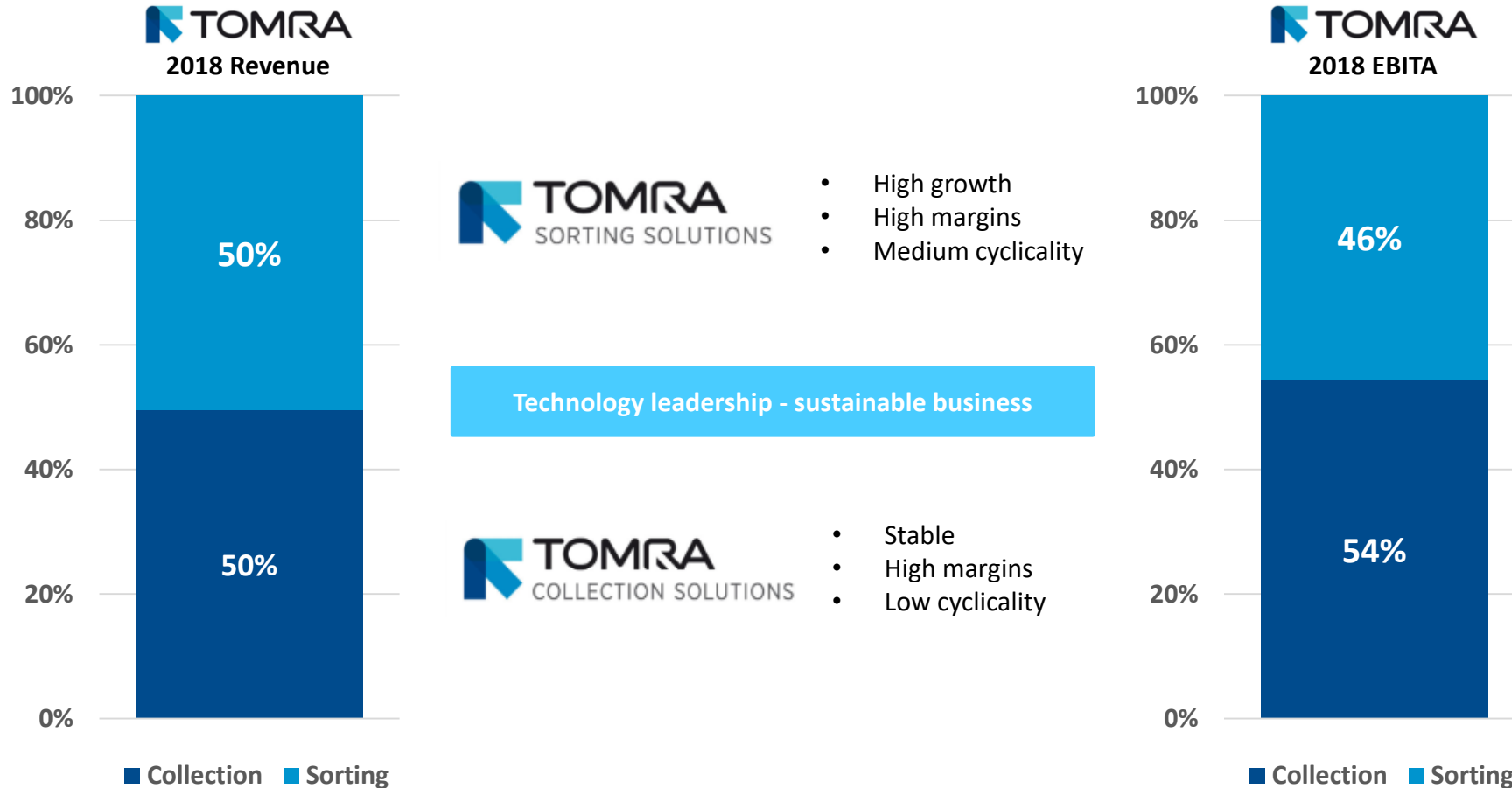
REVERSE VENDING



MATERIAL RECOVERY



Creating value through two strong business areas



The TOMRA transformation journey



FROM:



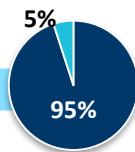
Helping the world recycle

2000



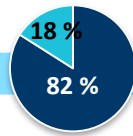
■ Collection

2004



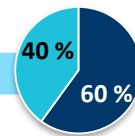
■ Collection
■ Sorting

2008



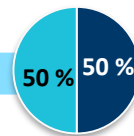
■ Collection
■ Sorting

2012



■ Collection
■ Sorting

2018



■ Collection
■ Sorting

TO:



LEADING THE RESOURCE REVOLUTION

TOMRA's two business areas



FOOD

Share of '18 sales	~34%
Employees	1370
Customers	Food growers, packers and processors
Market share	Bulk: ~25% Lane: ~25%

RECYCLING

Share of '18 sales	~13%
Employees	240
Customers	Material recovery facilities, scrap dealers, metal shredder operators
Market share	~55-65%

MINING

Share of '18 sales	~3%
Employees	80
Customers	Mining companies
Market share	~40-60%

TOMRA SORTING GROUP FUNCTIONS & SHARED STAFF

Employees	245
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REVERSE VENDING

~38%
1,500
Grocery retailers
~75%

MATERIAL RECOVERY

~12%
590
Grocery retailers and beverage manufacturers
~60% in USA (markets served)



Installed base worldwide



REVERSE VENDING

Nordic	~15,100
Germany	~30,000
Other Europe	~14,600
North America	~16,000
Rest of the world	~7,400

TOTAL ~83,100



RECYCLING

EMEA	~4,250
Americas	~865
Asia	~820
Other	~25

TOTAL ~5,960

MINING

Europe	~28
US / Canada	~41
Australia	~12
South Africa	~37
Other	~35

TOTAL ~153

FOOD BULK

EMEA	~3,250
Americas	~2,950
Asia	~675

TOTAL ~6,875

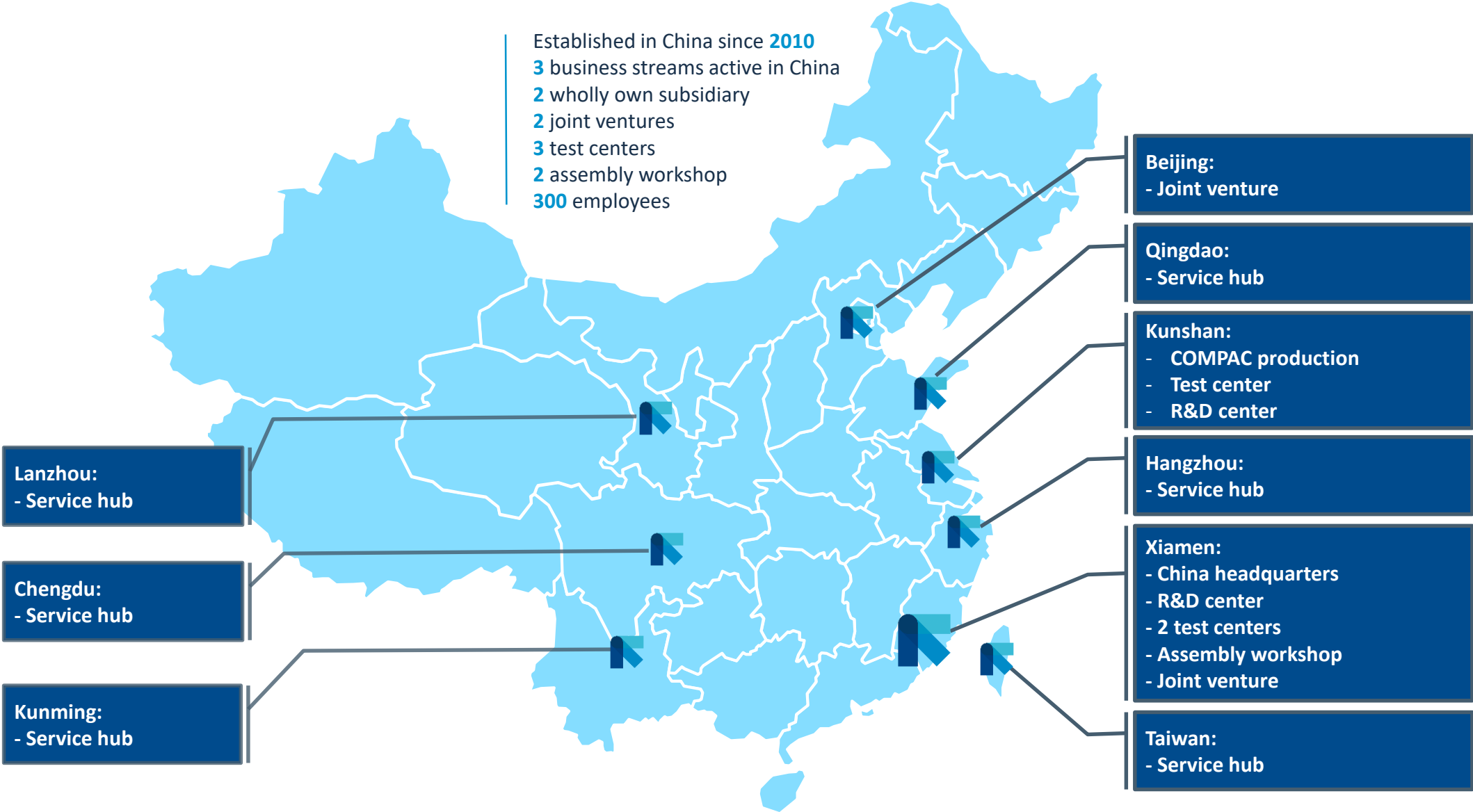
FOOD LANE

EMEA	~790
Americas	~1,705
APAC	~840

TOTAL ~3,335

Food Lane includes Compac and BBC

Strengthen presence in China



A photograph of two young boys on a rooftop, actively collecting plastic waste. The boy in the foreground is wearing a dark blue t-shirt with 'JAKO' on the sleeve and grey sweatpants. He is holding a large, clear plastic bag filled with various plastic bottles and cans. Another boy is visible behind him, also holding a bag of plastic waste. Several plastic bottles are floating in the air around them, suggesting they are tossing them into the bags. The rooftop has a metal railing, and buildings are visible in the background.

TOMRA COLLECTION SOLUTIONS

DID YOU KNOW?

- 1 million plastic bottles are bought around the world every minute
- Less than half of all purchased plastic bottles are collected for recycling
- ~ 40bn beverage containers are captured by TOMRA every year...
- ...representing only less than 3% of all beverage containers sold in 2018



Increasing public pressure to reduce waste and littering

Global focus on single use plastics as a global problem and deposit being the solution...



...leads to a market pull from large brand owners and beverage companies



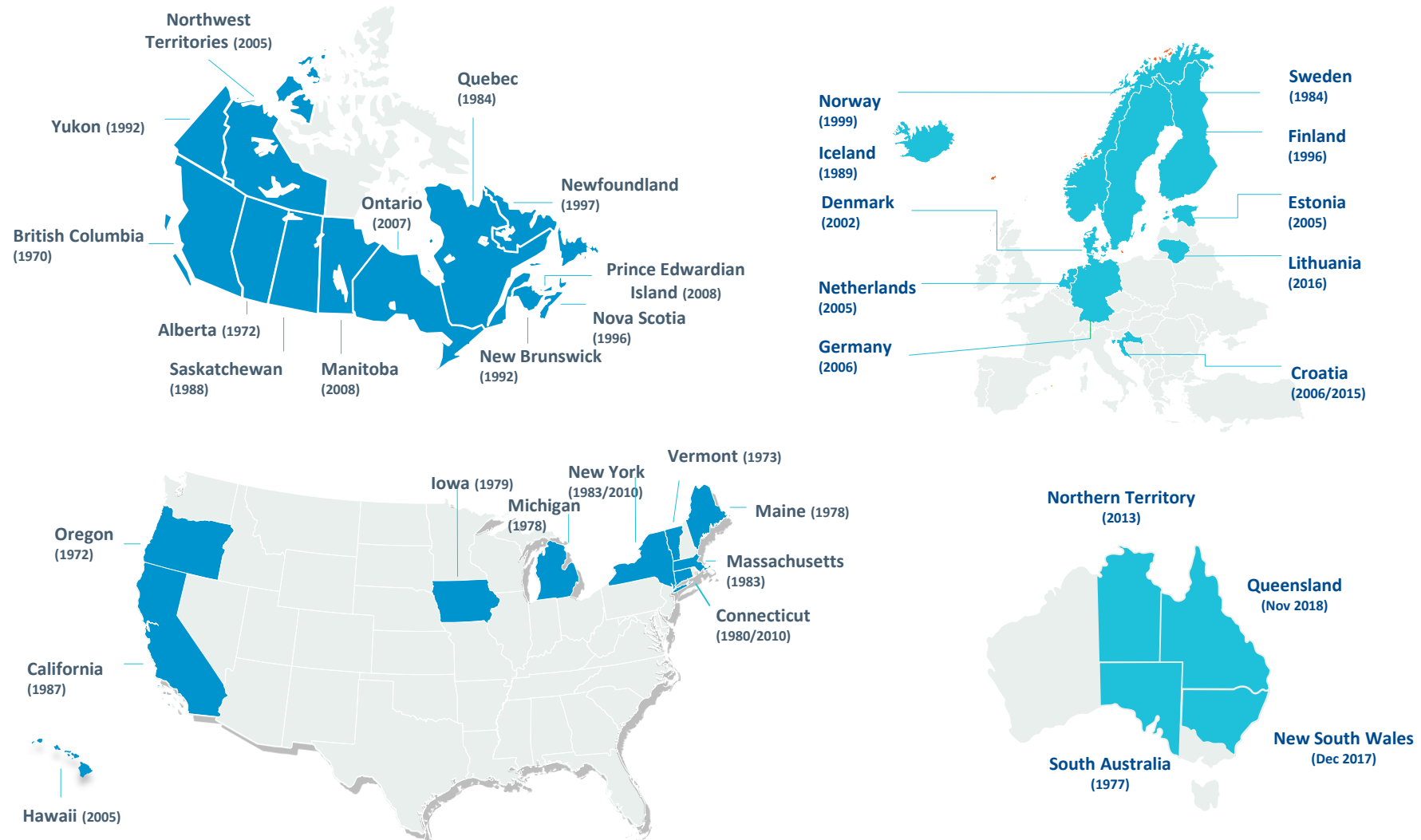
OUR SUSTAINABLE PACKAGING STRATEGY IN GREAT BRITAIN



...in addition to a legislative push in EU, and some emerging countries



An overview of current deposit markets*



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

Upcoming deposit markets on the move

— Recently approved
— In progress

North America:

Possible expansion of existing deposit systems

Scotland:

Commitment to a Container Deposit Scheme announced in party program

England:

Announced plans for a deposit scheme to reduce plastic pollution. Ongoing consultation

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.

Australia:

NSW introduced deposit from December 2017
QLD introduced deposit from November 2018

Western Australia might introduce in 2020



EU enforcing its leadership role on environment

Targeting the most littered plastic items

Some products to be banned, others less used

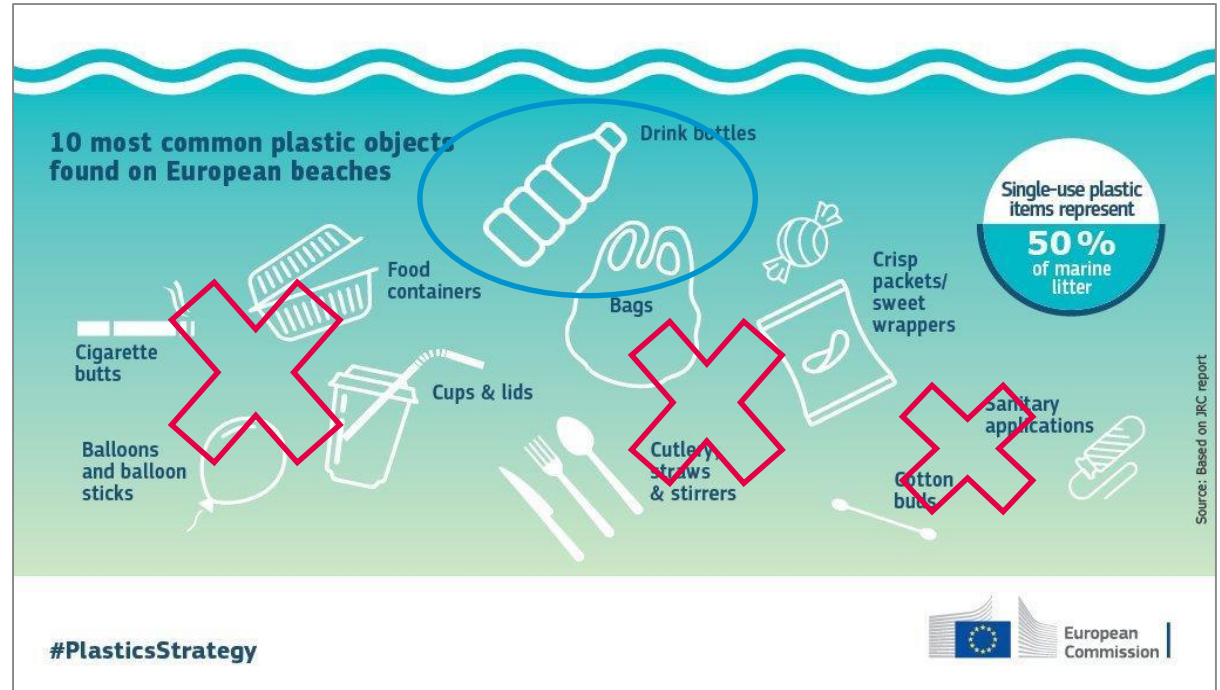
Separate measures for plastic drinks bottles

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

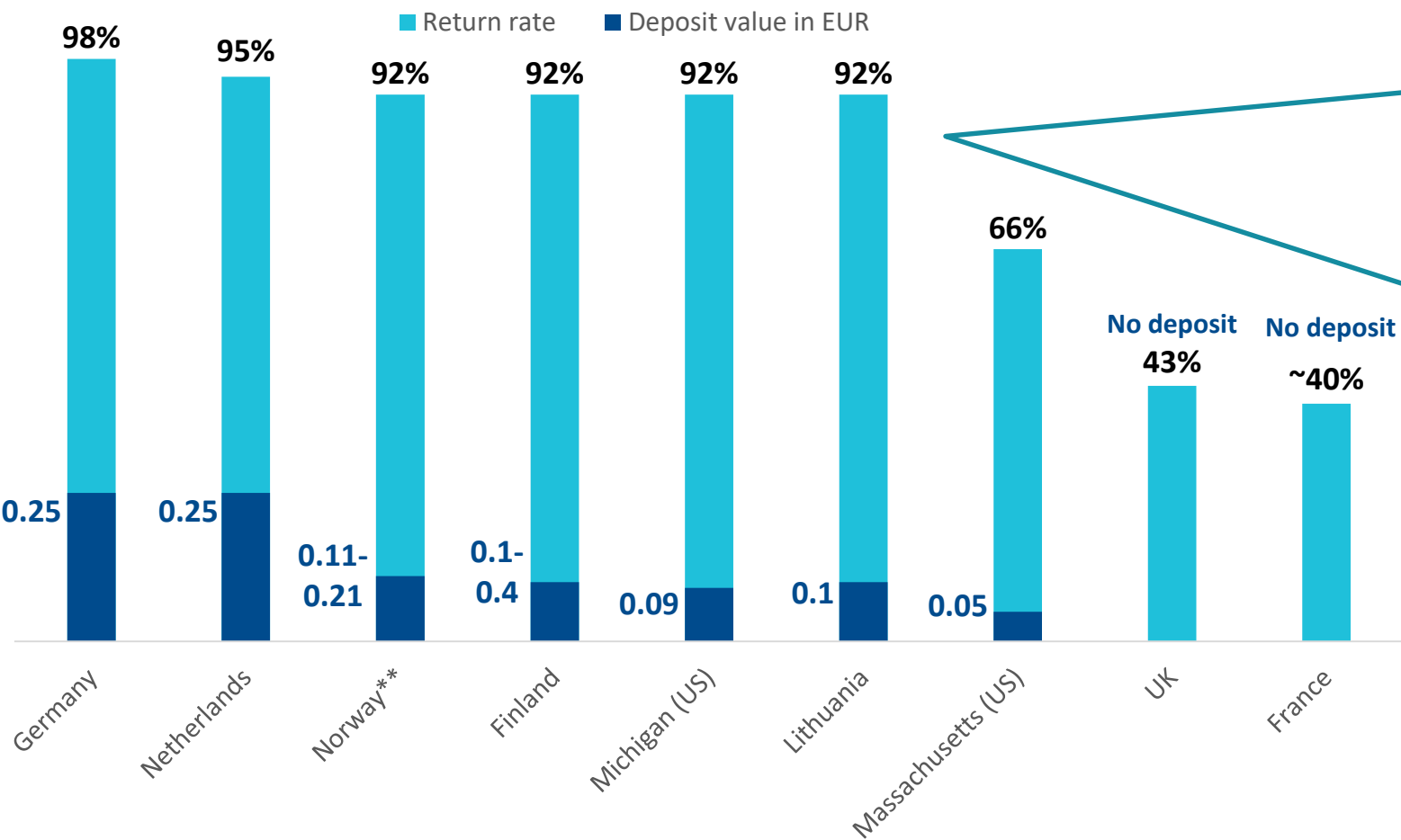


Extended producer responsibility

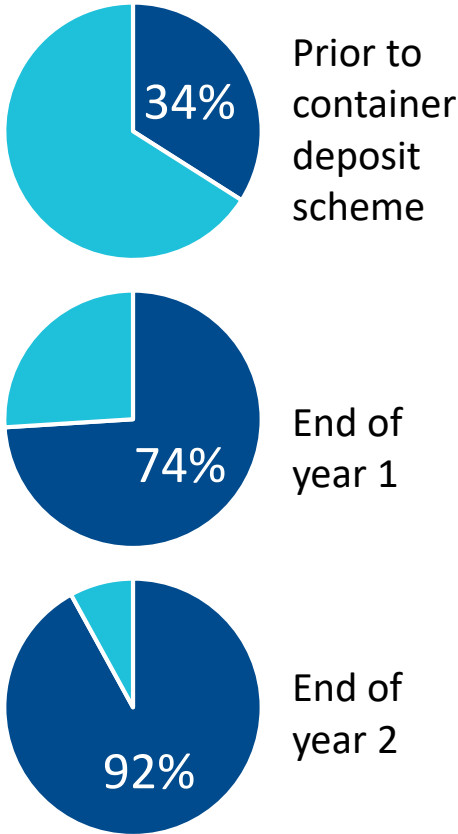
Collaboration across plastics value chain

A proven solution to achieve high return rates

- Return rate and deposit value* for various container deposit schemes



Return rates in Lithuania

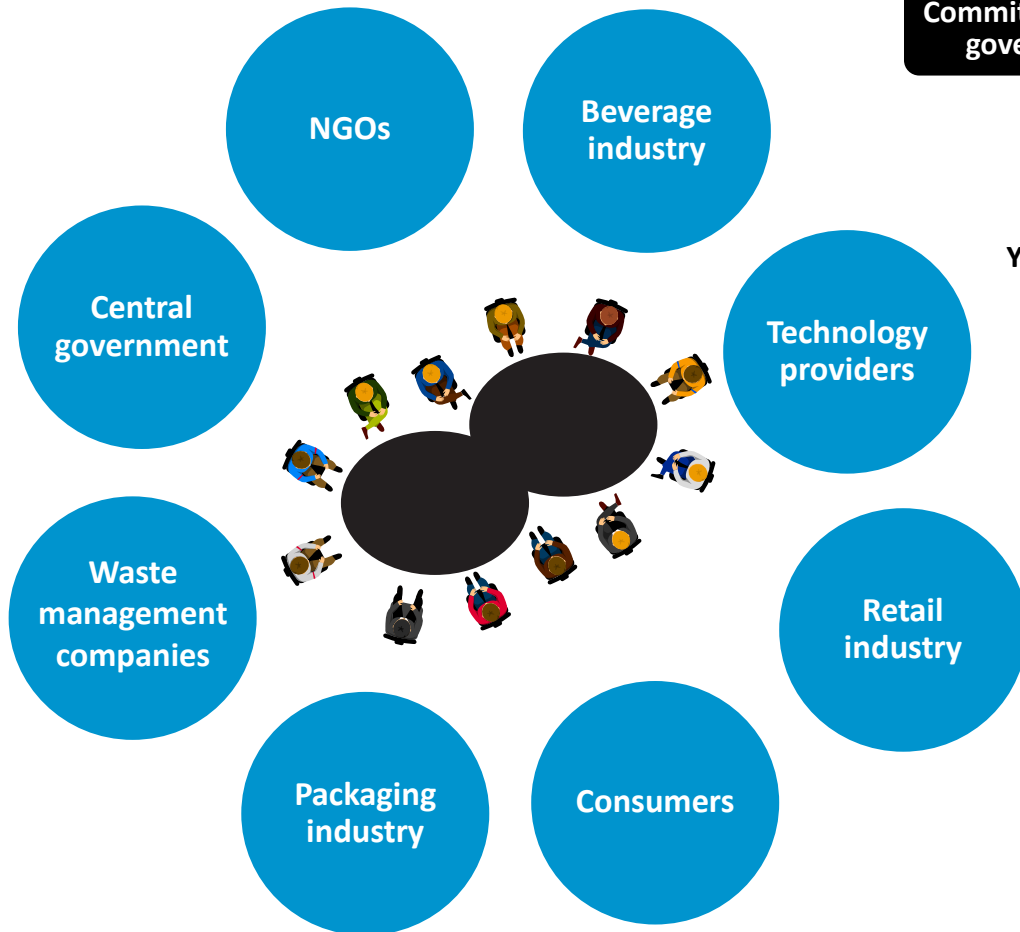


*Deposit values converted to EUR for comparison purpose

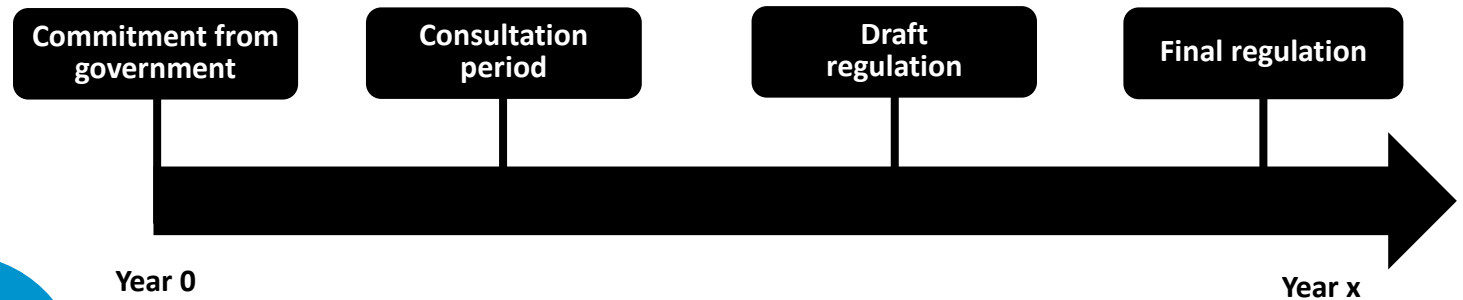
**Norway increased its deposit value to 0.21-0.31EUR since 01.09.2018

Designing a deposit scheme – lengthy process from idea to law

Many stakeholders around the table



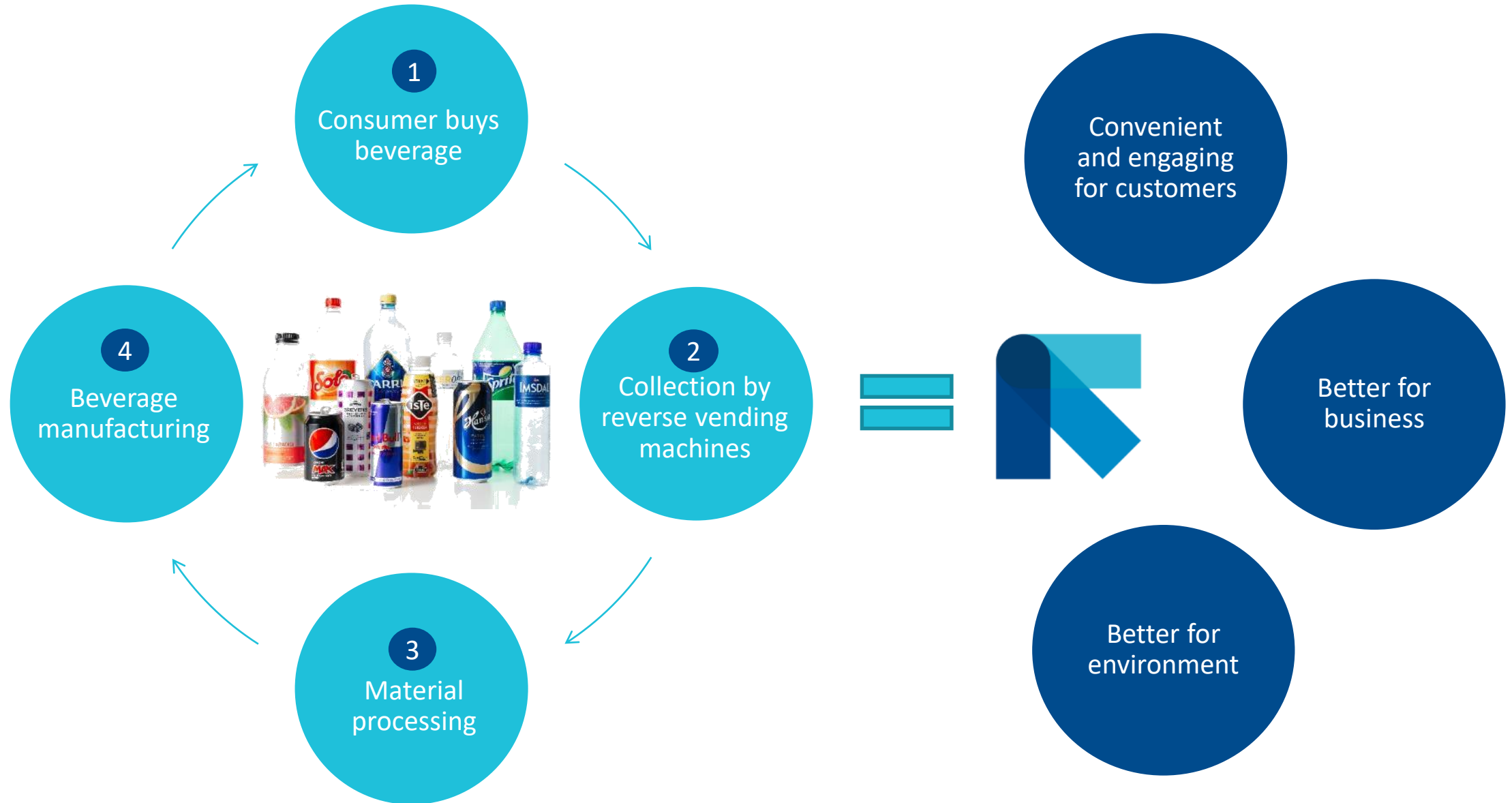
Illustrative legislation process



Many questions to address:

- Types of material and product included
- Measurement of success and effectiveness
- Deposit value
- Participants and their role
- Financing of the scheme
- Deployment of infrastructure and logistics
- Fraud prevention
- System regulation and monitoring

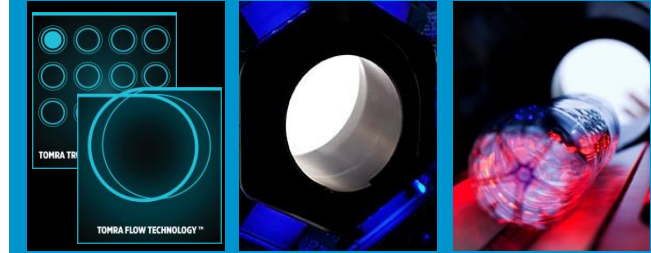
The benefits of reverse vending in a container deposit scheme



Elements of a modern reverse vending system



User communication



Recognition system



Sorting & processing



Data administration

Key market and consumer trends drive structural changes...

CONSUMER TRENDS



Bag drop solutions, reverse logistics from e-commerce

RETAILER TRENDS



Bigger chains but smaller stores, self-service

MATERIAL TRENDS



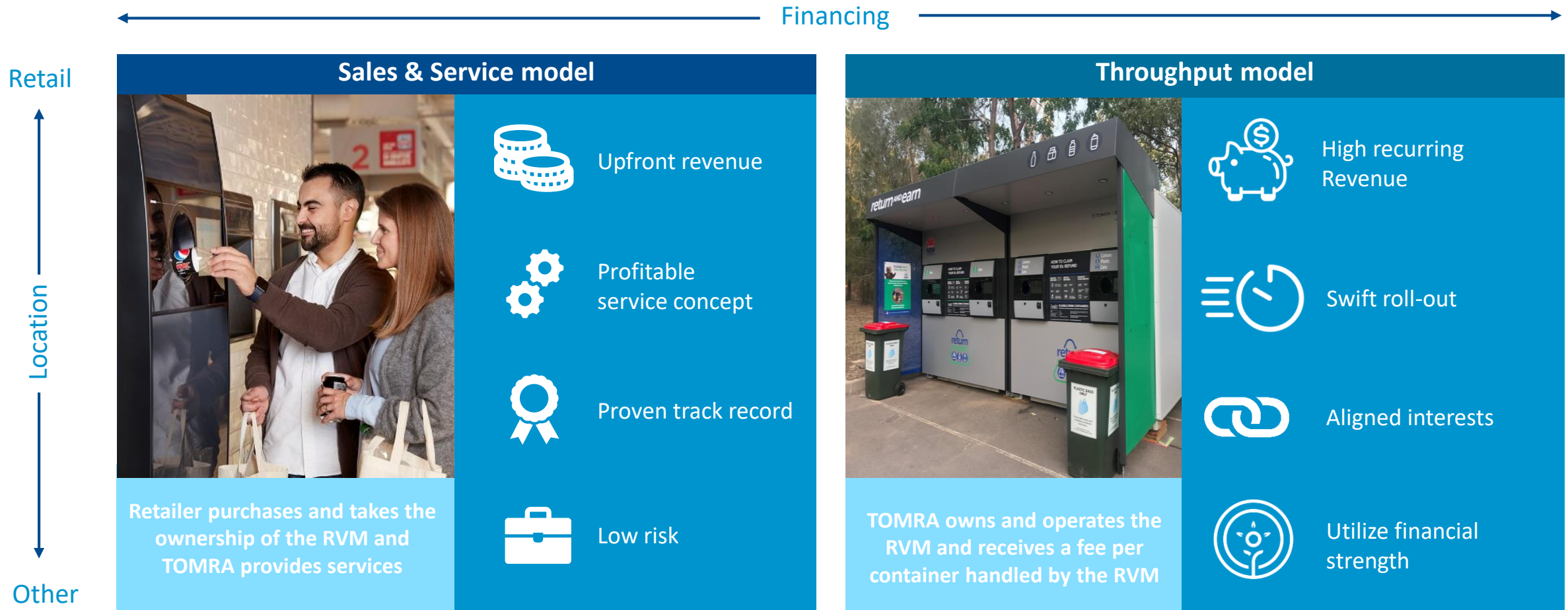
Biodegradable bottles

STAKEHOLDER TRENDS



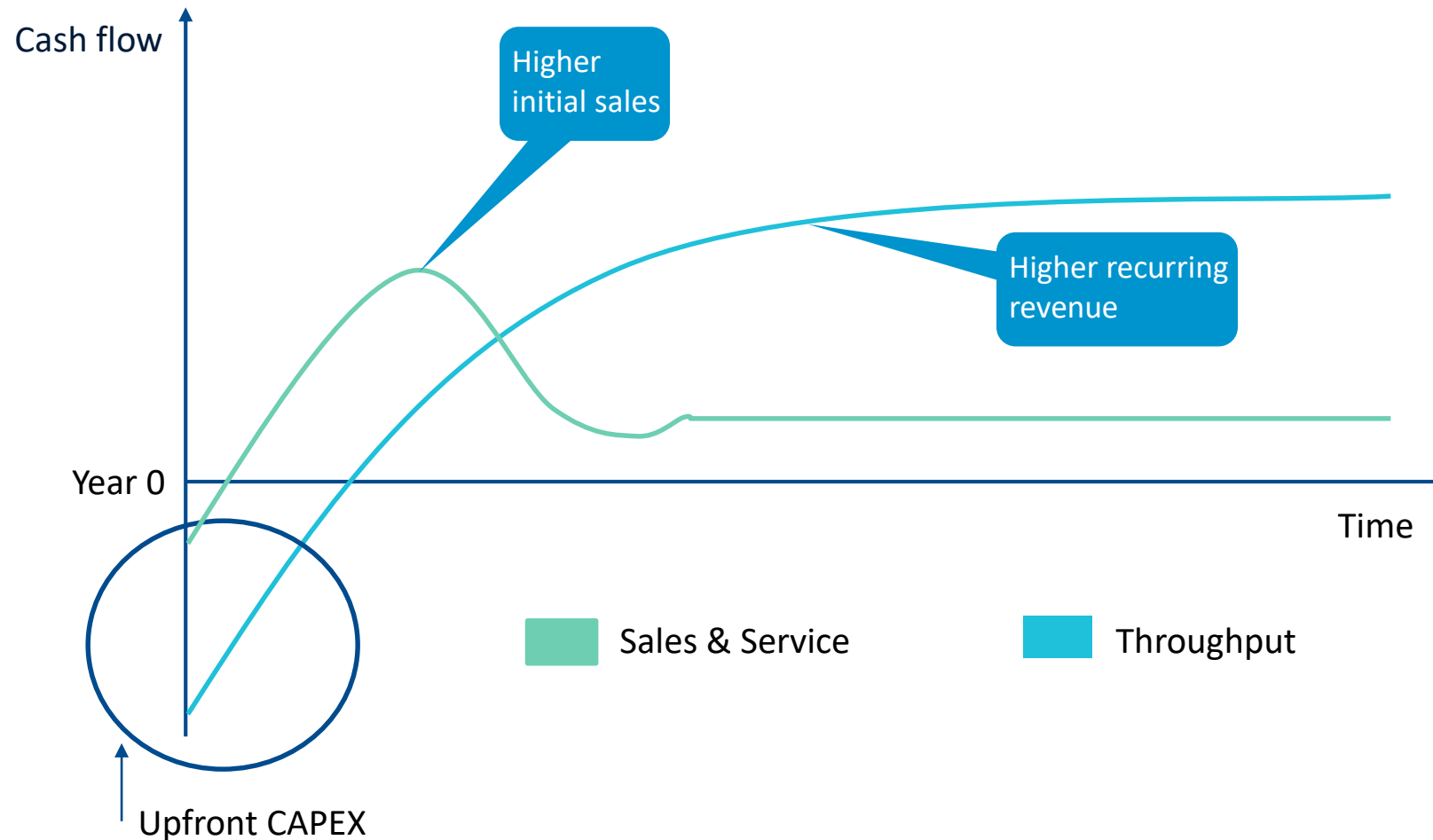
Beverage producers more proactive to set the scene

...reflected in shifting business models and stakeholders



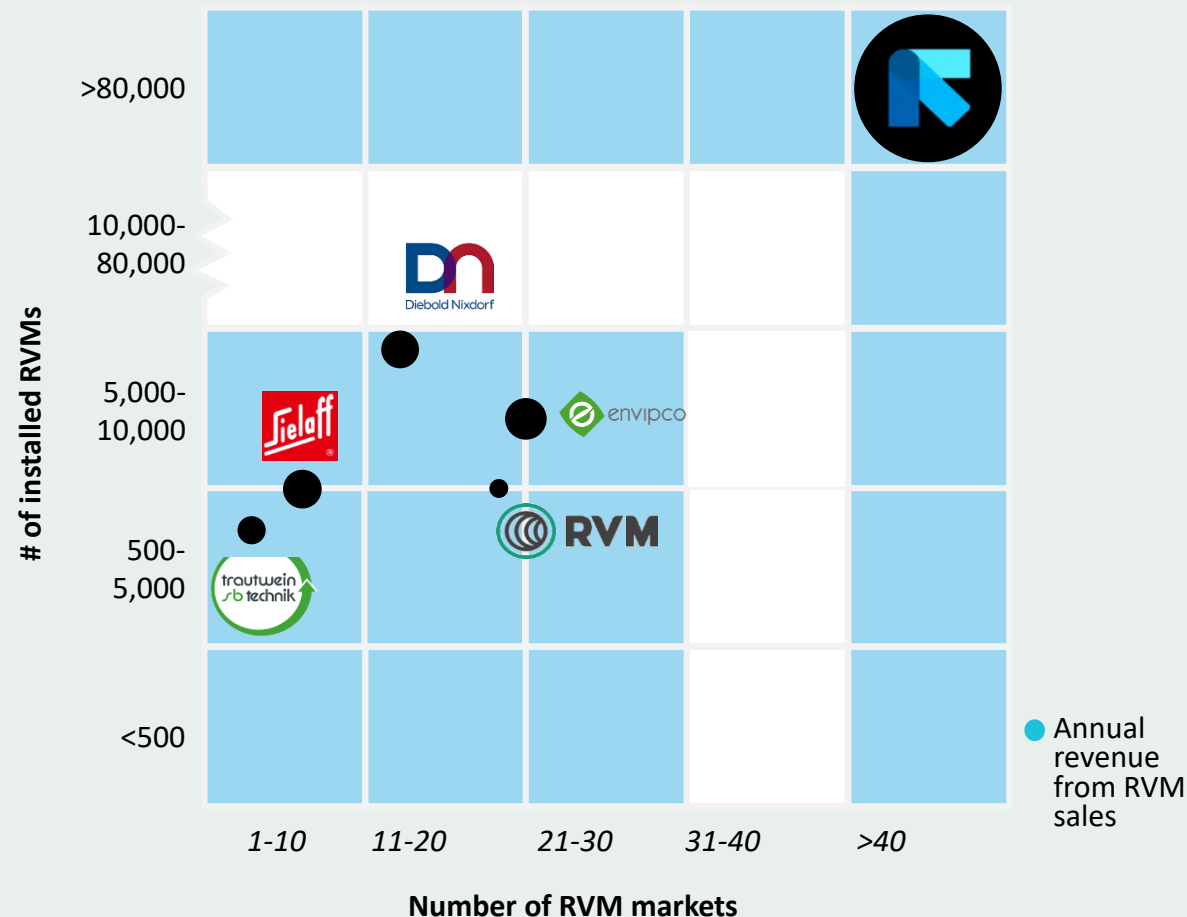
Main differences between the two business models

Illustrative cash flow profiles per machine



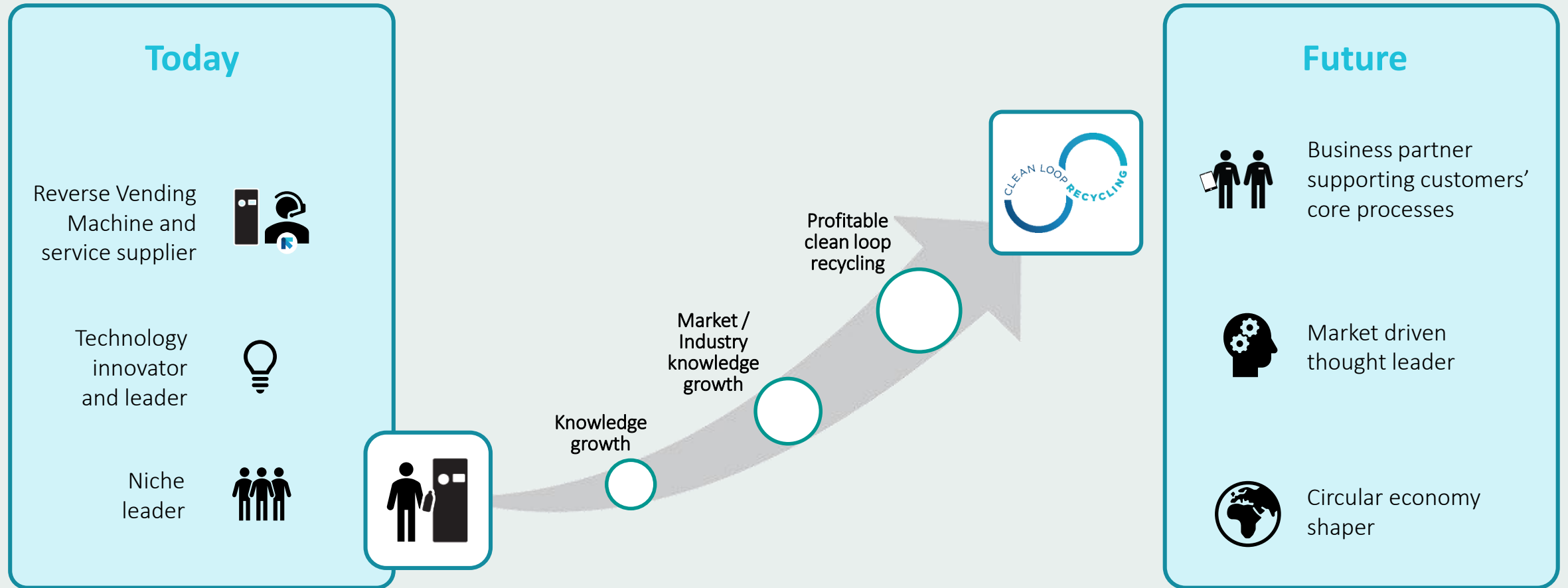
- Typically fewer machines per capita in throughput markets
- Higher CAPEX needs in a throughput model but normally also higher NPV
- Uncertainties around timing and design of each new container deposit scheme can have significant impact on the cash flow profile

Undisputed market leader within reverse vending technology



The smarter TOMRA system.

Moving from a reverse vending machine provider to a global frontrunner within clean loop recycling



Strong competitive advantages and growth focus

KEY STRENGTHS



Product and
service
leadership



People
to support the
growth



Production
capacity and
supply chain



Strong
brand
awareness



Efficient
new market
entry



Financial strength to
support throughput
business models

PLAYING FIELD

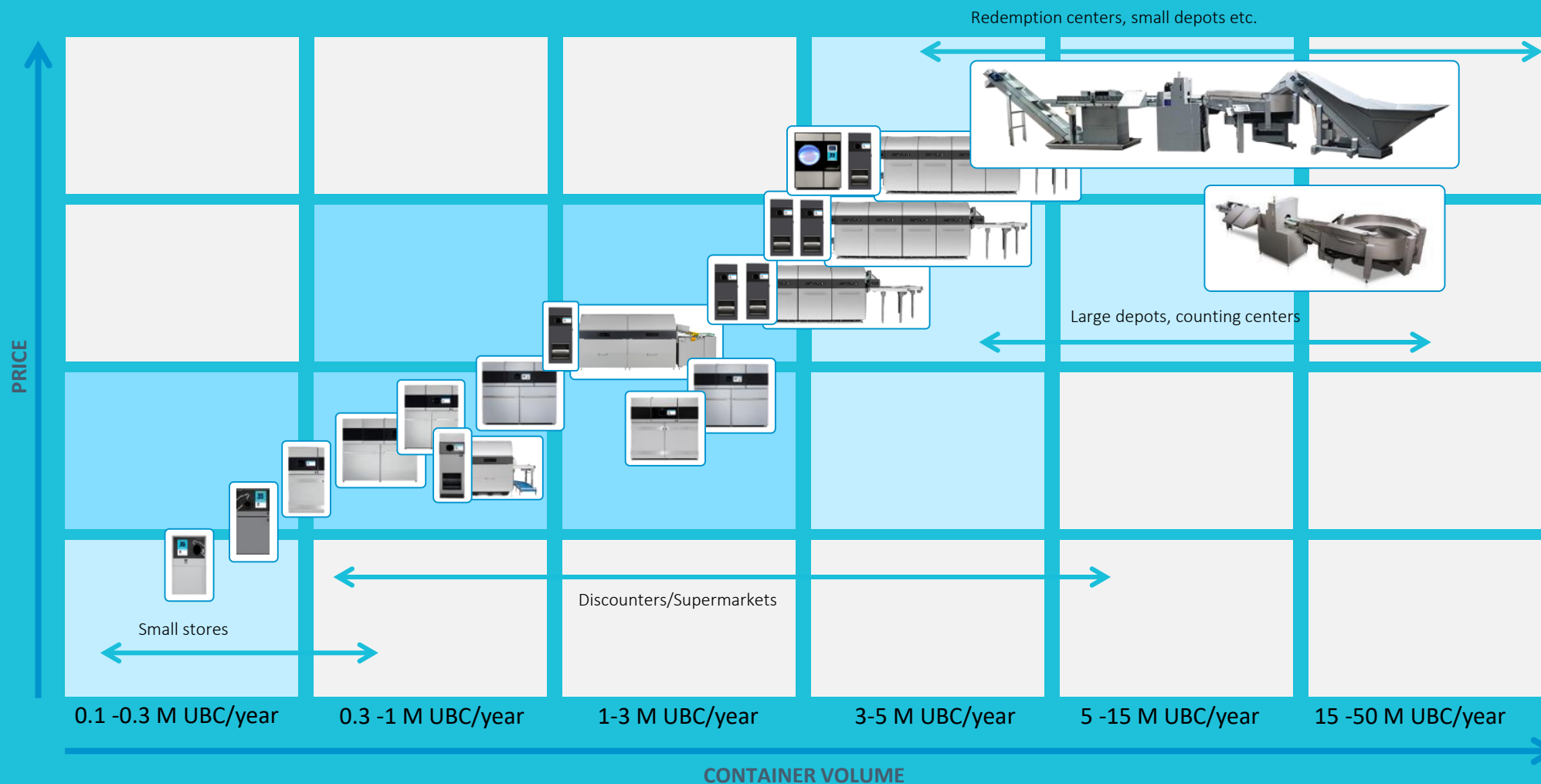


BASE MARKETS



GEOGRAPHICAL EXPANSION

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



Strengthen our customers' competitive edge with our superior digital platform



TOMRA Productivity Gain



API/Data System Integration

Best guest
experience

IOT PLATFORM



Consumer Engagement



Retail Productivity Gain

Engage consumers to drive volume in throughput markets

Deliver a convenient and engaging recycling experience for consumers that increase the participation and drive volume through our installations.



Partner with relevant players



Facilitate and educate



Modernize and enhance the consumer journey



Share stories and inspire change



Drive community engagement

GET IN THE LOOP
WITH THE **myTOMRA** MOBILE APP

myTOMRA

Your Goals

ALUMINIUM

43%

PLASTIC

78%

GLASS

29%

myTOMRA

Total Rewards

£23.50

REDEEM

DONATE

CASH

Keep track of your recycling rewards with the myTOMRA app.

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follow us to stay in the Loop

40

A dynamic organization catered for growth

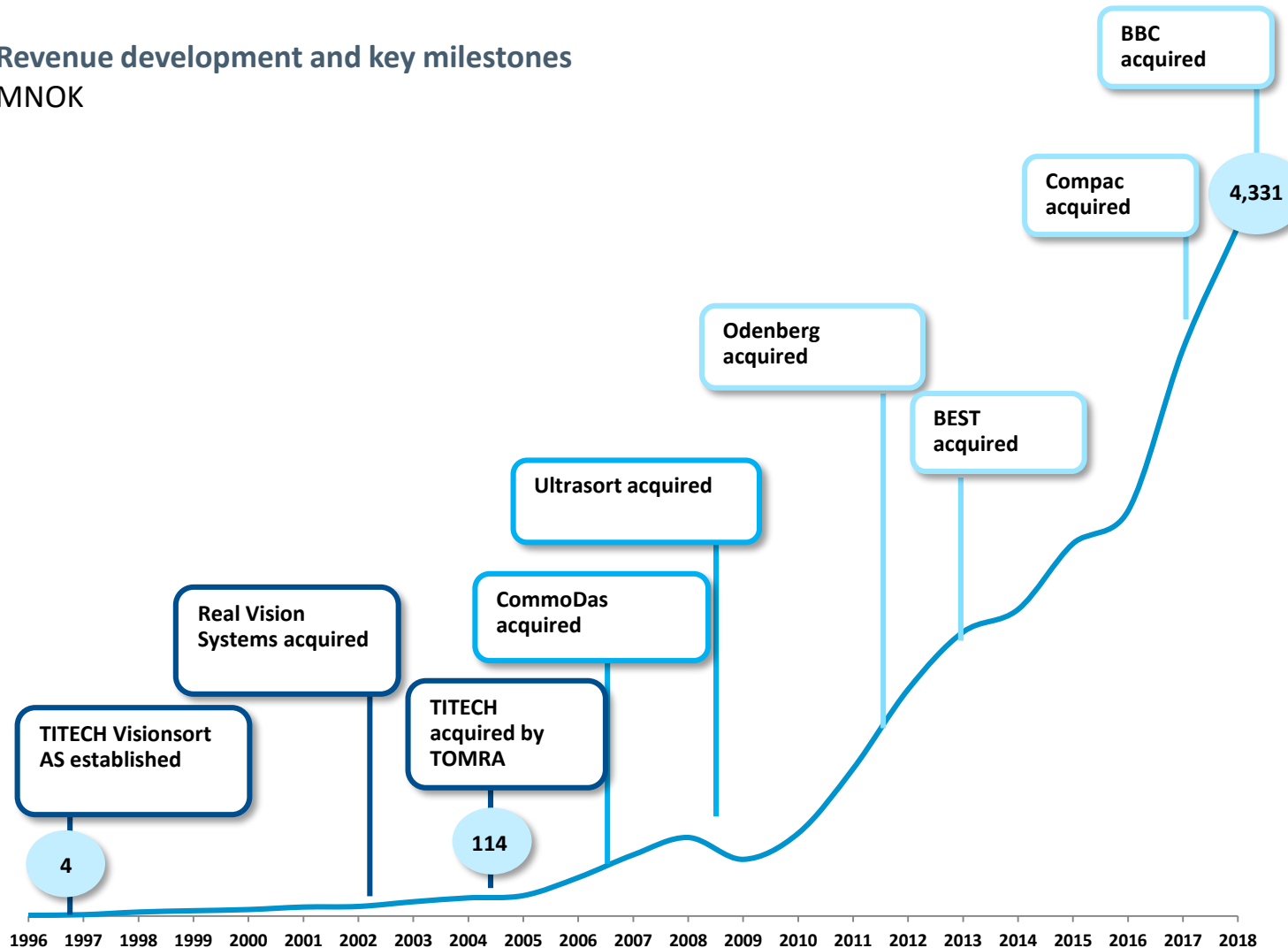
 Products and services	FROM	 Machine centric	TO	 Holistic solution partner
 People	FROM	 Basic activities	TO	 People development
 Production and supply chain	FROM	 Supplemented by third parties	TO	 Scalable with third parties
 TOMRA Brand	FROM	 B2B RVM Supplier	TO	 B2H Thought leader Business Partner
 Process and New market entry	FROM	 HQ  Regions	TO	 Regions New Markets
 Financials	FROM	 Sales & Services	TO	 Recurring revenues



TOMRA SORTING SOLUTIONS

Strong revenue growth since inception in 1996

Revenue development and key milestones MNOK



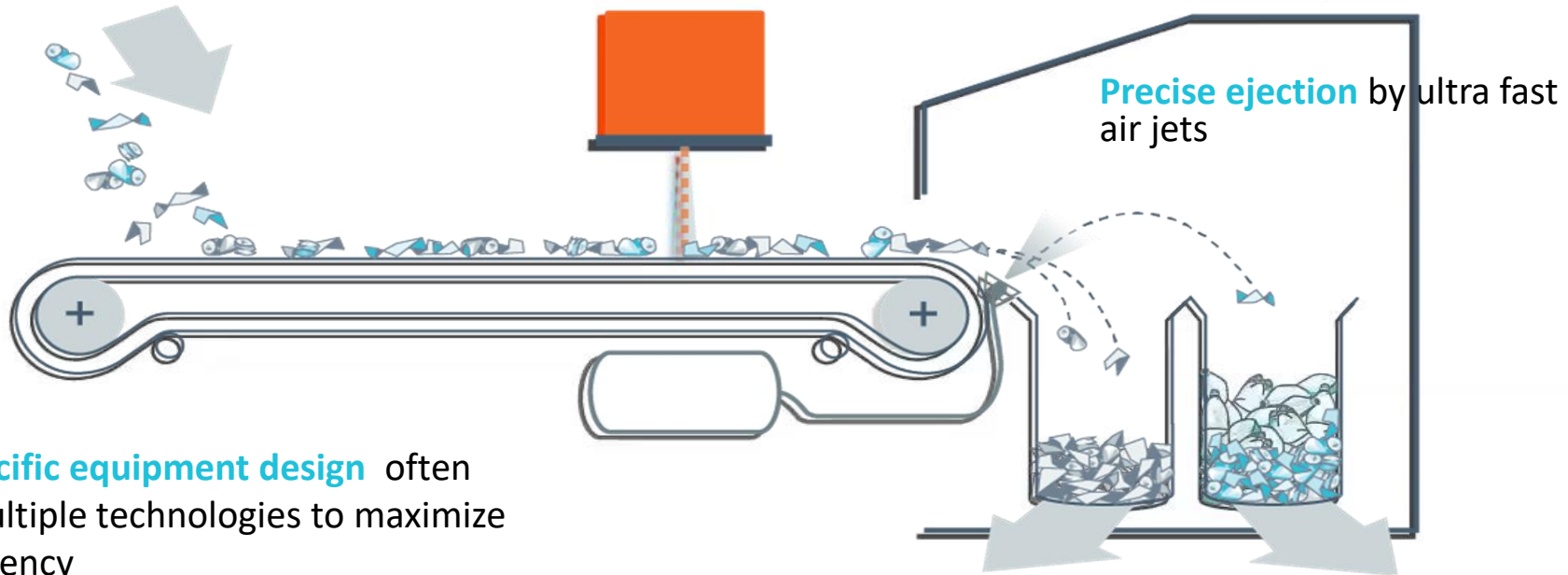
- Total revenue growth (organic plus inorganic) CAGR of ~30% per year from 2004-2018
 - Average annual organic growth for the same period was ~16%
- Technology base and segment/application knowledge expanded both through acquisitions and in-house ventures

How does sensor-based separation work?

Feeding of
unsorted material

High-tech sensors to **identify objects**

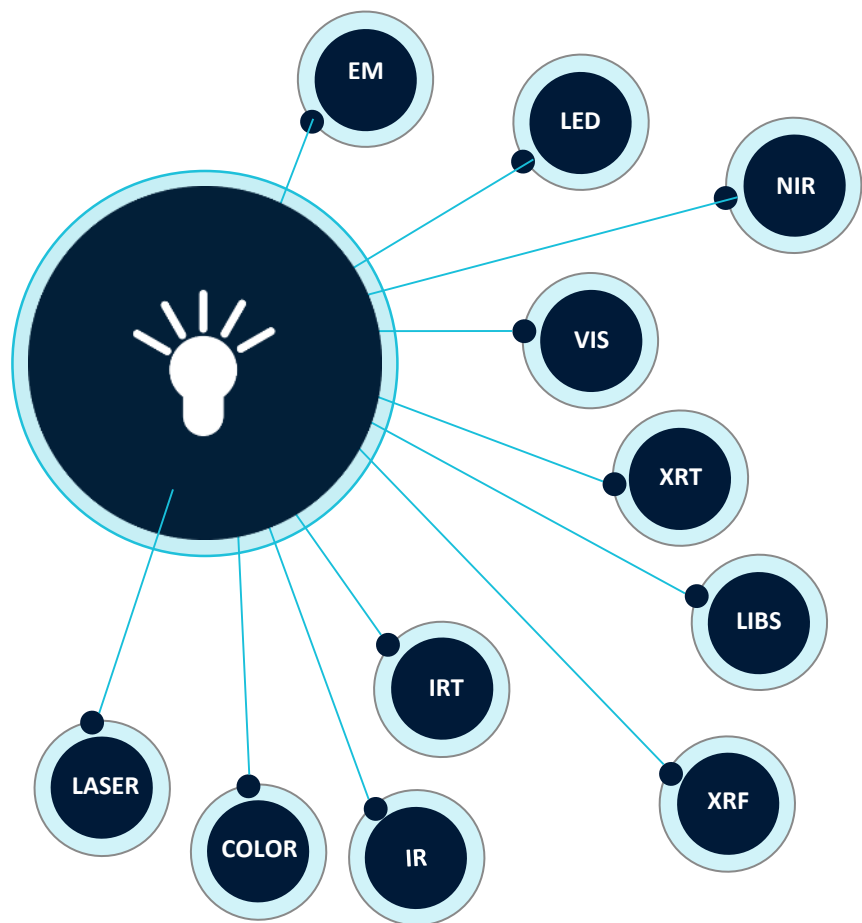
Automated sorting process using
different sensors for different sorting tasks



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 common 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	MINING	FOOD
X	X	X
X	X	X
X	X	X
X	X	X
X	X	X
X		
X	X	
		X
		X
X	X	X
X	X	X

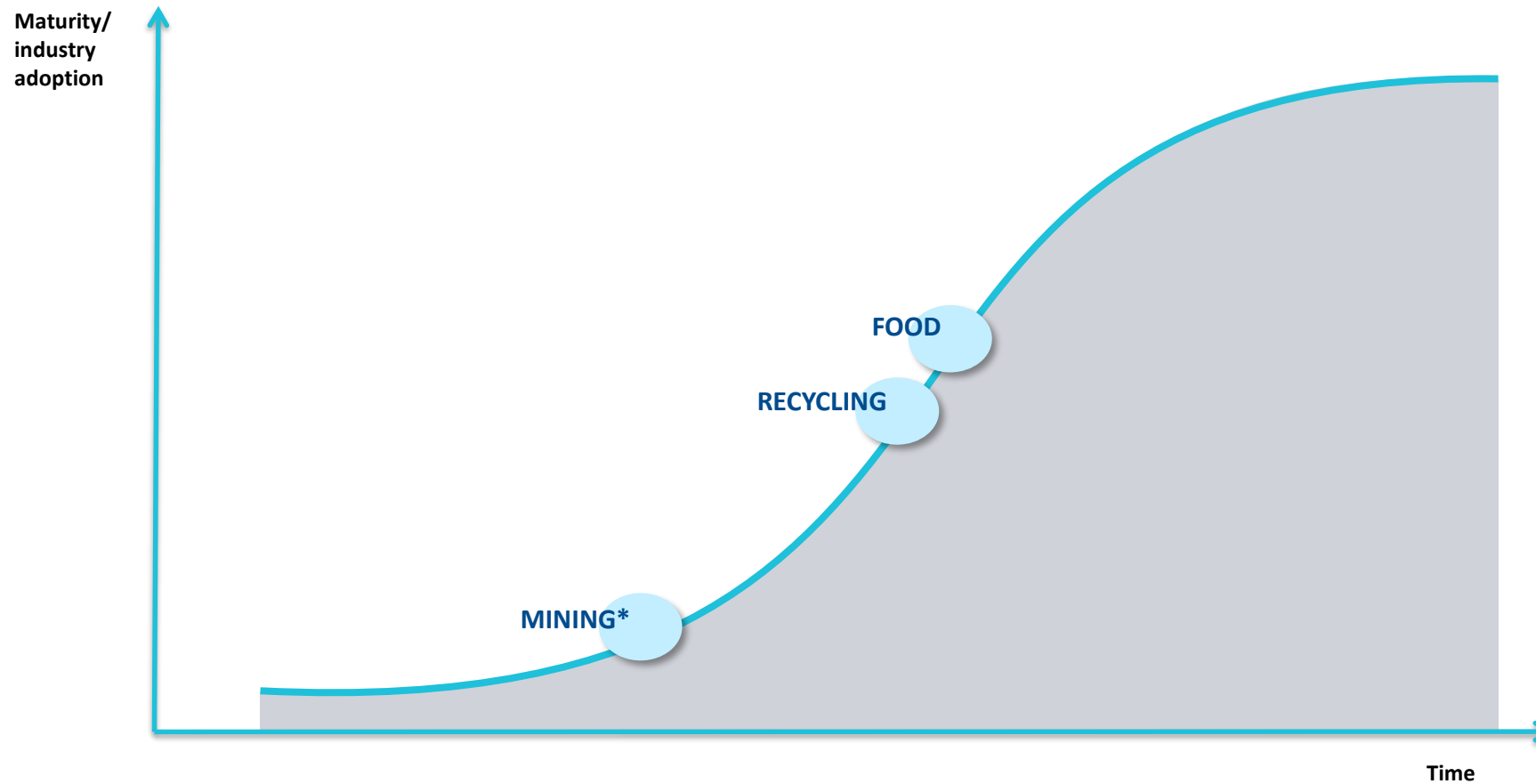
Our products are detecting a wide range of parameters

	Color Removal of discolorations in mono- and mixed-color material		Shape & Size Sort on length, width, diameter, area, broken-piece recognition, ...
	Blemishes Objects with spots or other (small) blemishes are removed		Biometric Characteristics Sort based on water content and removal of micotoxin contaminations
	Defects Removal of visible and invisible small and substantial defects		Foreign Material Removal of foreign material in a material stream, e.g. insects, worms, snails or plastics in food applications
	Structure Removal of soft, molded or rotten food		Fluo Based on the chlorophyll level present in produce defects are removed
	Density Detection of density differences		X-RAY Analysis of objects based on their density and shape
	Damage Broken, split and damaged objects are detected and removed		Detox Removal of produce contaminated with aflatoxin

 Visible  Invisible  Both



Adoption of sensor-based sorting at different maturity levels



* In certain mining sub-segments, such as industrial minerals and diamonds, sensor-based sorting is a more mature technology

Examples of cross utilization of our sensor technologies



TITECH NIR + ODENBERG platform

Field Potato Sorter

- The NIR technology allows efficient removal of rocks, dirt and rotten potatoes before the potatoes are stored
- The solution opens up sorting of unwashed potatoes in a way that previously was not possible



BEST LASER + TOMRA mining platform

PRO Laser Duo

- The LASER technology allows detection of quartz of all colors. This opens for sorting of quartz itself, and gold bearing quartz mineralization
- The solution is unique in the market and further underlines our technological leadership



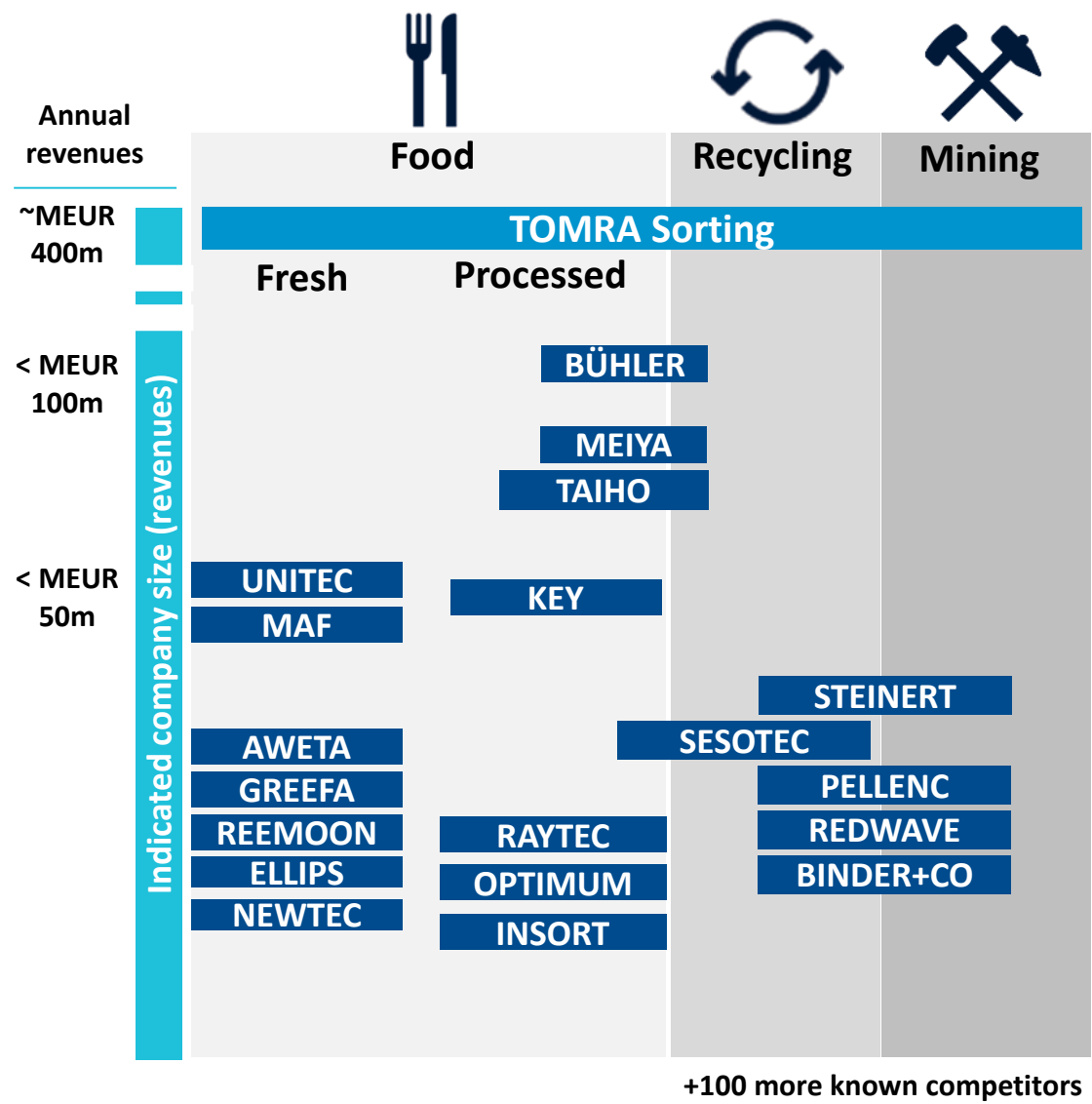
TITECH NIR + BEST LASER

Nimbis BSI

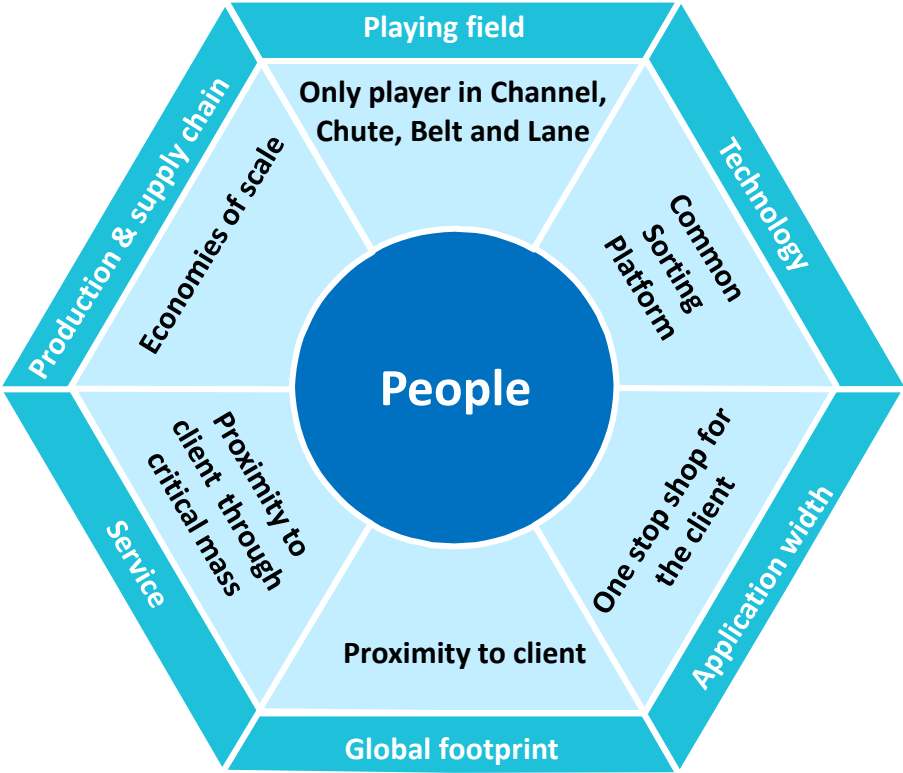
- An NIR sensor has been added to the NIMBUS machine platform
- The new machine increases our competitiveness in the nuts segment

Several more projects on combining technologies into new products in the pipeline

The benefits of being TOMRA sorting

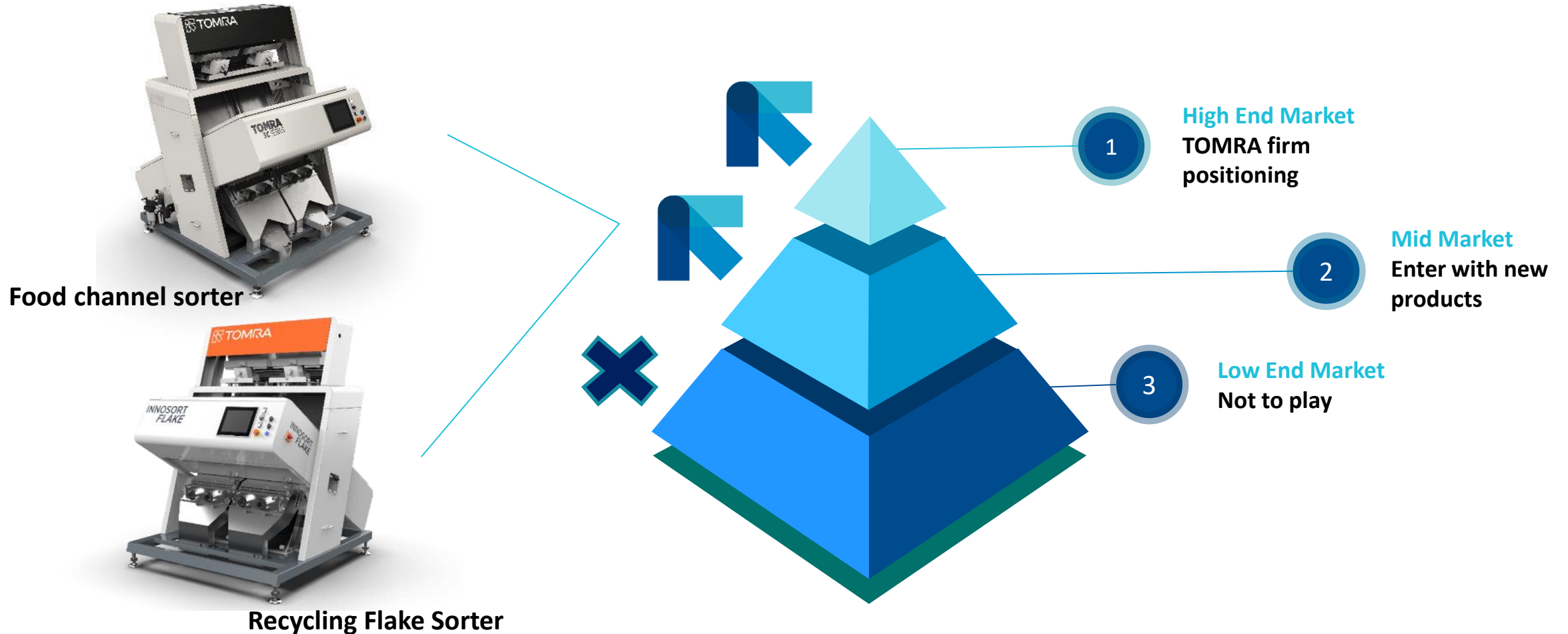


Our position: A solid platform for further growth



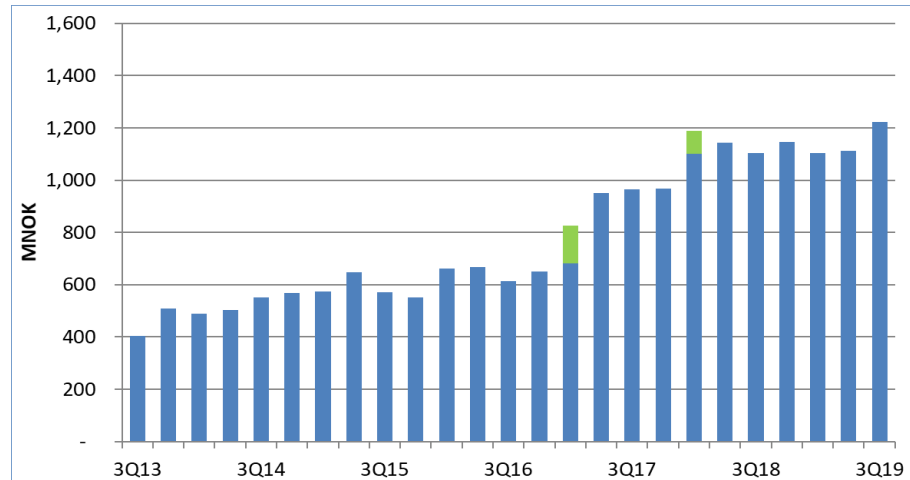
Entering new markets through Mid-market strategy

Creating competitive offering to fast growing mid-market

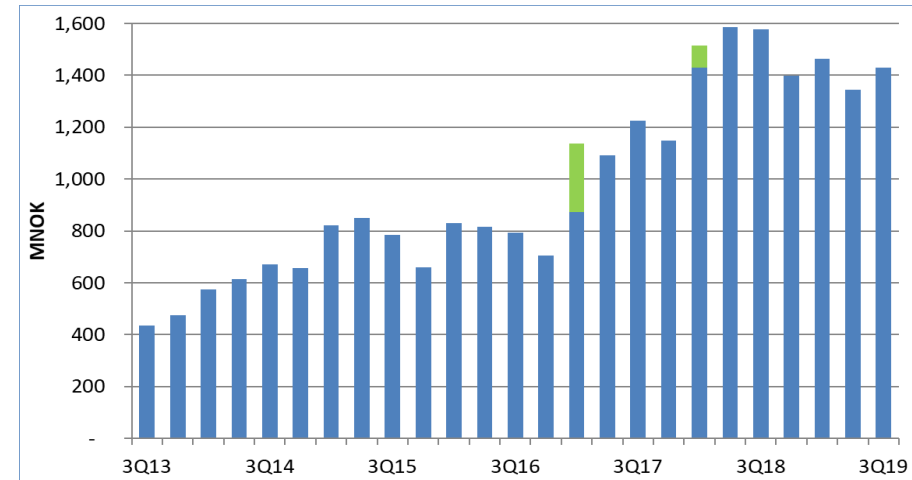


Development in order intake and order backlog

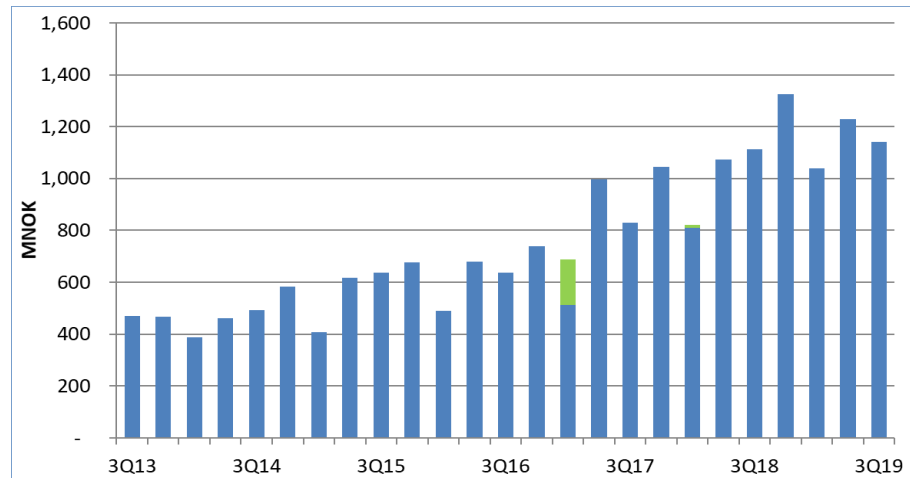
Order intake



Order backlog



Revenues



- **TOMRA Sorting Solutions (TSS):**

- Revenues of 1,140 MNOK, up from 1,112 MNOK last year
- Order intake of 1,224 MNOK in the quarter, compared to 1,105 MNOK last year
- Order backlog of 1,430 MNOK by the end of third quarter, compared to 1,579 MNOK by the end of third quarter 2018

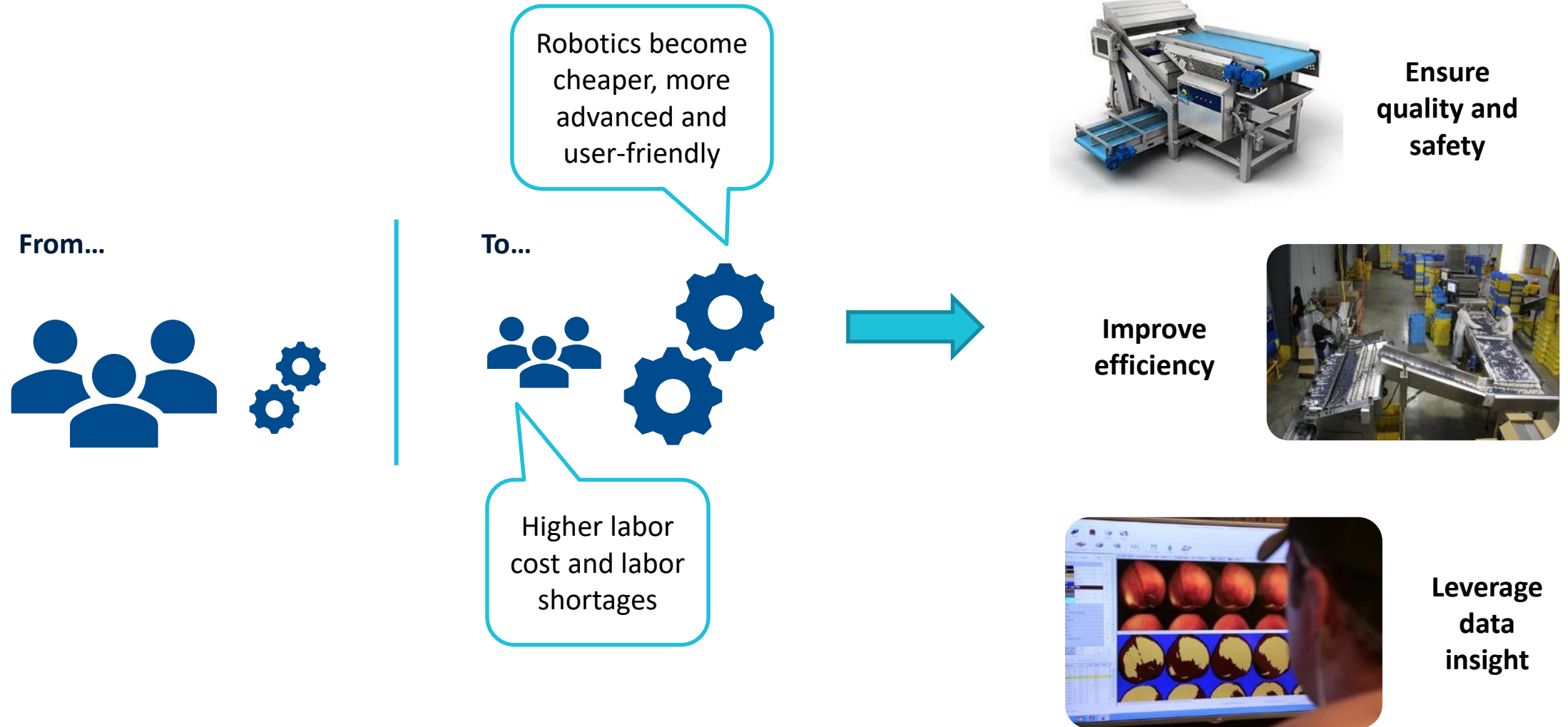
- **Estimated backlog conversion ratio in 4Q19: 85-90%**

■ Organic ■ Inorganic

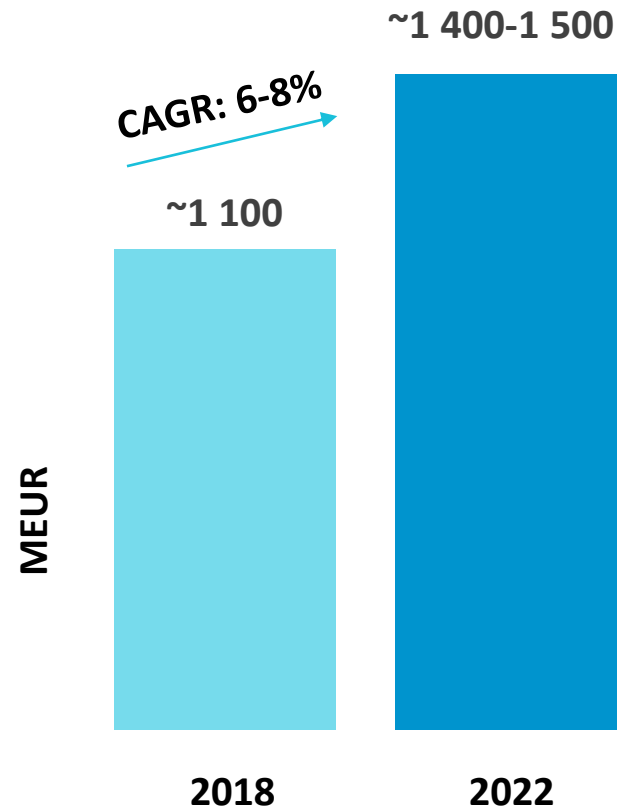
FOOD FOR THOUGHT

- By 2050 we will be close to **10bn** people
- We will need more food in the next 40 years than **all the harvests in history combined**
- But **farmland is constant** – at best
- The food you eat will have **travelled more than you have**

Automation continues on a strong growth trajectory



Market growth expectations – food



MARKET DEFINITION FOOD

Sensor-based sorting and grading equipment

- Including color sorting
- Excluding peripheral equipment and turn-key solutions

Fresh and processed segment

AFFECTING FACTORS

Weather
conditions

Raw material pricing

Manual labor cost

Living standards

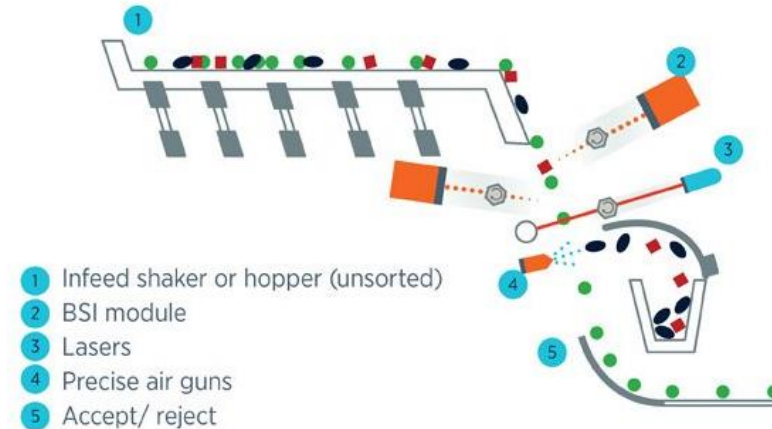
Three ways of sorting within the Food segment

Free fall (Channel / Chute)	
Application	Seeds, rice, grains
Sensor tech.	Camera (simple)
Revenue share*	Approx. 60%

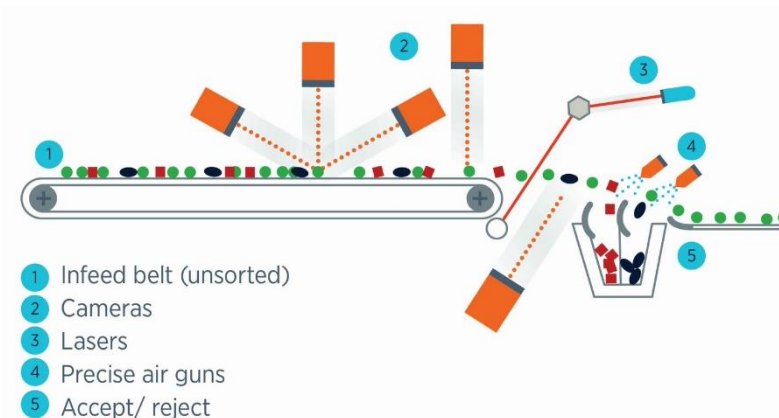
Belt	
Application	Prepared /preserved veg. and fruit
Sensor tech.	Several (complex)
Revenue share	Approx. 20%

Lane	
Application	Fresh produce
Sensor tech.	Several (medium)
Revenue share	Approx. 20%

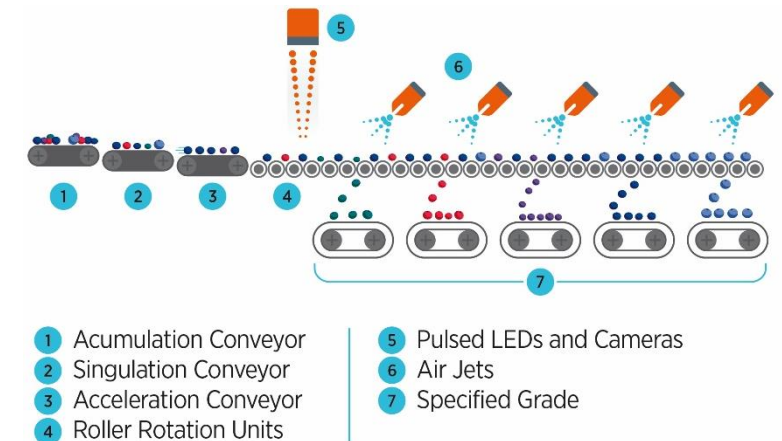
Chute or Channel sorter



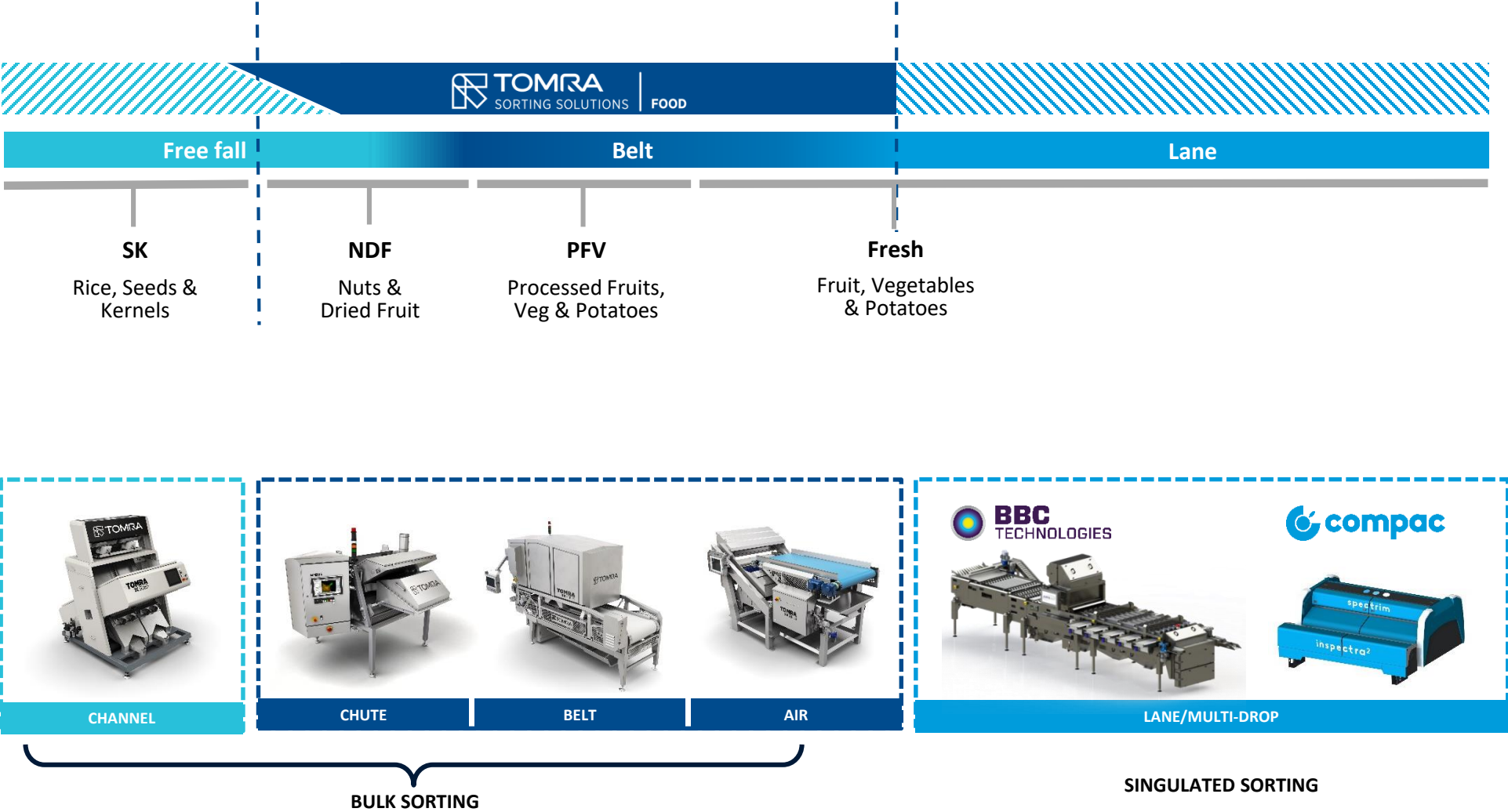
On belt inspection



Lane grading

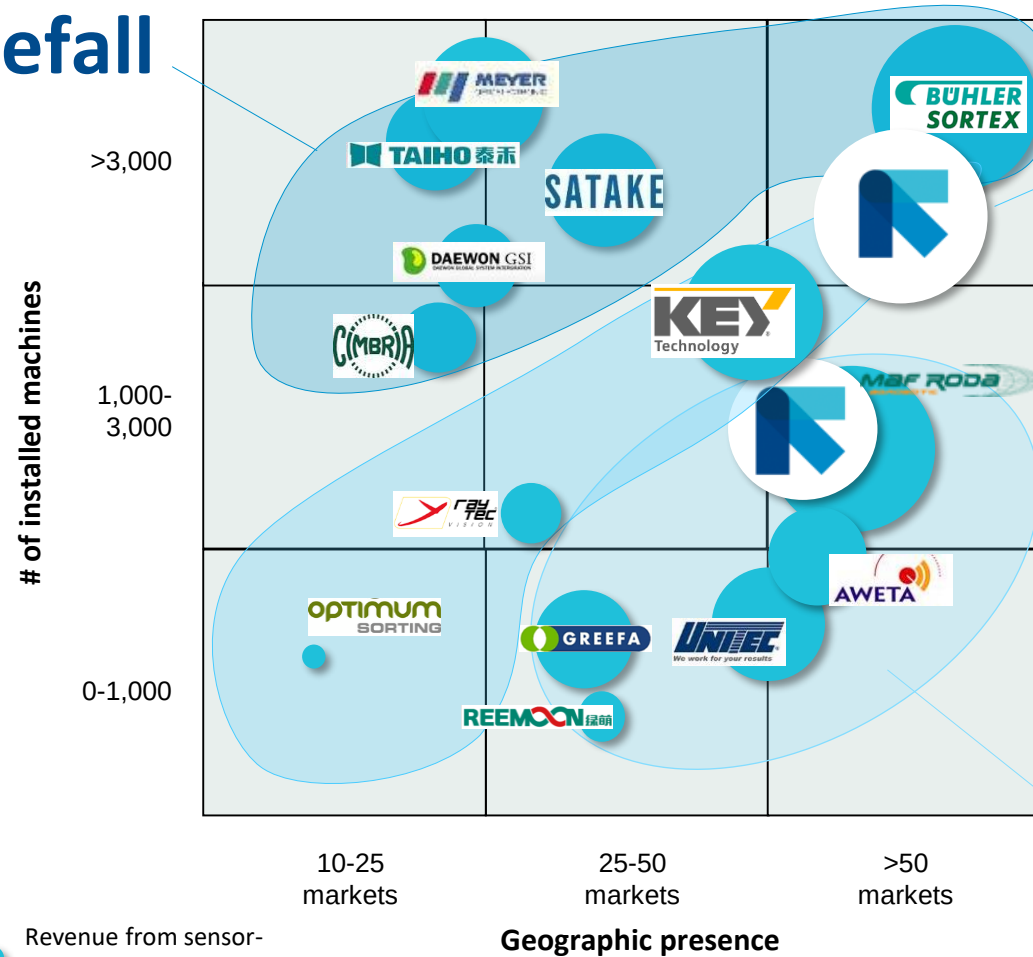


TOMRA has established the broadest footprint within food sorting



Food competitive landscape

Freefall



Belt

TOMRA competitive positioning

- Size (revenues)
- Widest range of applications (150+)
- Broadest technology base
- Geographic reach (~80 countries)
- Market share in targeted segments
- Bulk Sorting market share*: 25%
- Lane Sorting market share*: 25%

Lane

Food: applications and sensor technology

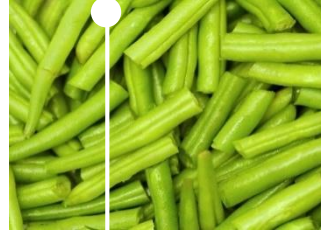
POTATOES



Chips, French fries, peeled, specialty products, sweet potatoes, unpeeled, washed

LASER, CAMERA, BSI, PULSED LED

VEGETABLES



Beans, beets, broccoli, carrots, corn, cucumbers, industrial spinach, IQF vegetables, jalapenos/peppers, onions, peas, pickles

LASER, CAMERA, BSI, PULSED LED

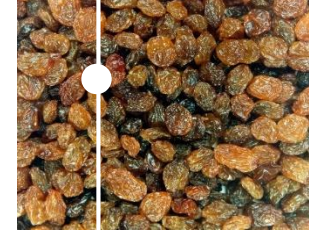
NUTS



Almonds, cashews, hazelnuts, macadamias, peanuts, pecans, pistachios, walnuts

LASER, CAMERA, X-RAY

DRIED FRUIT



Apricots, cranberries, dates, figs, prunes, raisins

LASER, CAMERA, BSI, X-RAY

SEEDS & GRAINS



Barley, coffee, corn, dry beans, lentils, oat, pulses, pumpkin, sunflower and watermelon seeds, wheat

LASER, CAMERA, BSI, X-RAY

FRUIT



Apples, blackberries, blueberries, cherries, cranberries, peaches & pears, raspberries, strawberries, tomatoes

LASER, CAMERA, BSI, PULSED LED

FRESH CUT



Baby leaves, iceberg lettuce, spinach, spring mix

LASER, CAMERA

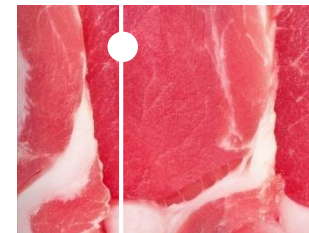
SEAFOOD



Mussels, scallops, seaweed, shrimps, tuna, pet food

LASER, CAMERA, BSI, X-RAY, INTERACTANCE SPECTROSCOPY

MEAT



Bacon bits, beef, chicken breasts, hot dogs, IQF meat, pork, pork rind, sausages, pet food

LASER, CAMERA, BSI, INTERACTANCE SPECTROSCOPY

GUMMIES



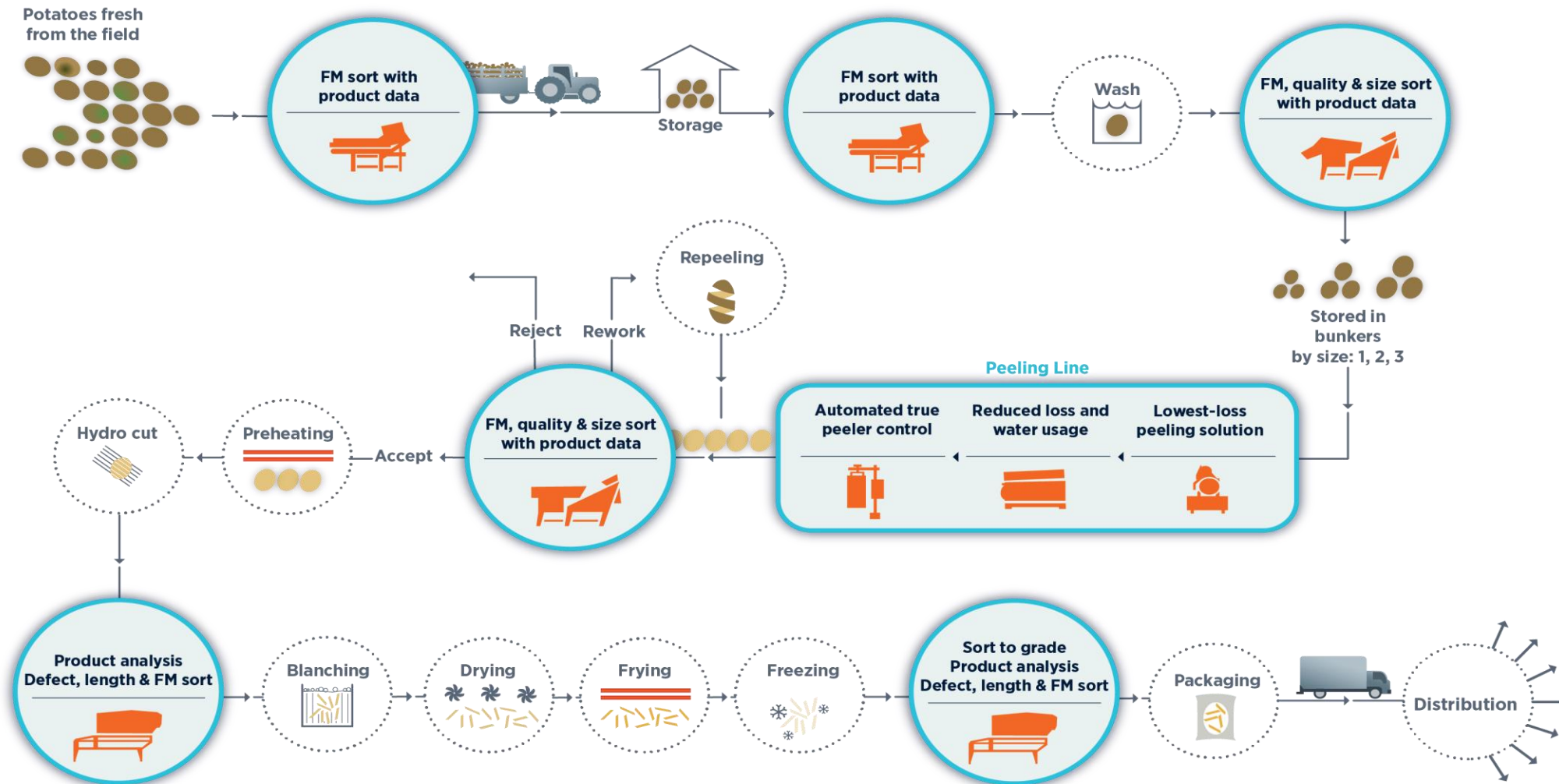
LASER, CAMERA

TOBACCO



LASER, CAMERA

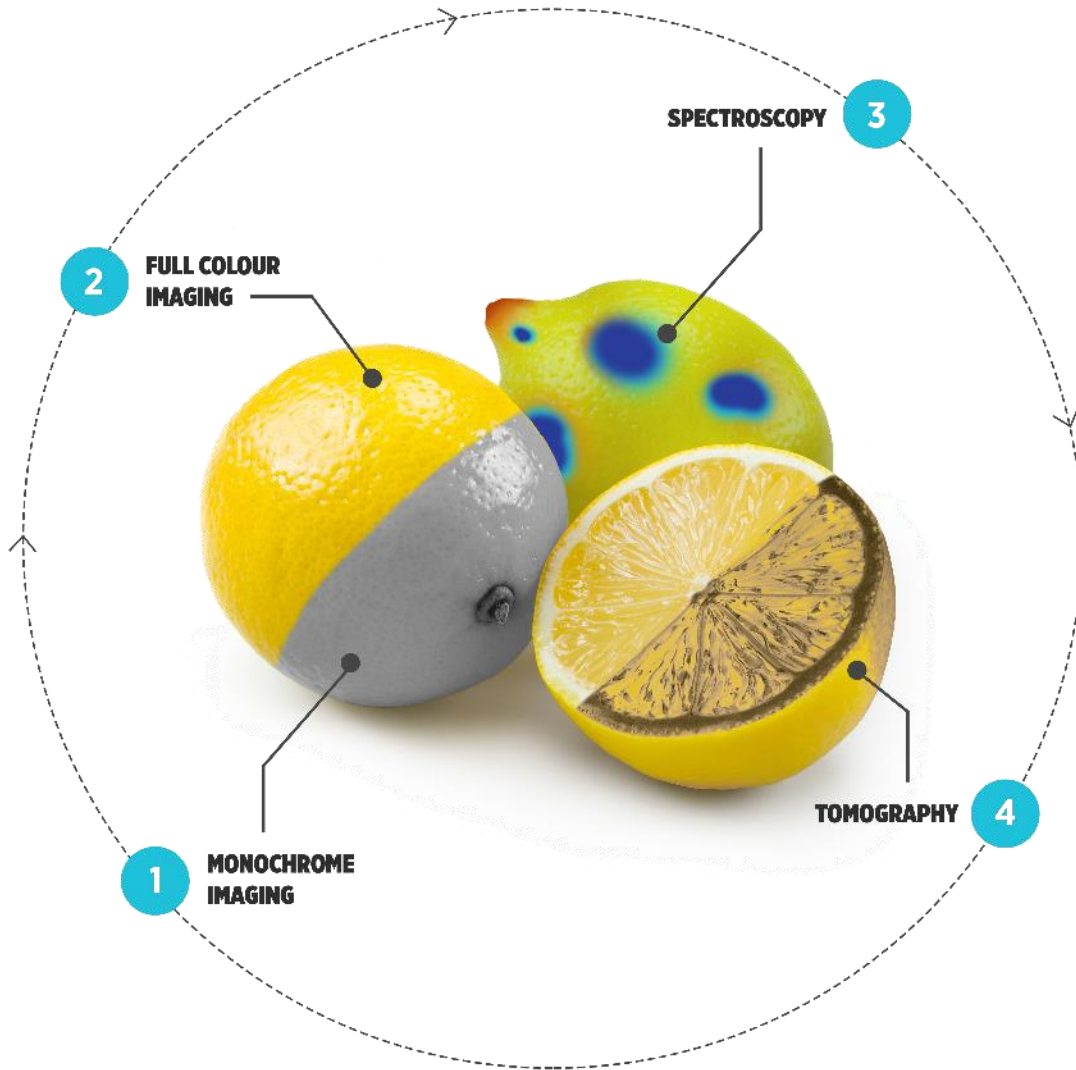
Creating value in various parts of the food process



Our food sorting customers



New sensor technologies will unlock new opportunities...



- From measuring visual appearance...

... to measuring

Internal defects

Taste

Shelf life / Freshness

Food hazards

RESOURCES ARE FINITE

- **Today:** we are paying to get rid of our waste through landfill fees and incineration
- We are wasting perfectly good materials that can be reused
- **Tomorrow:** The Circular Economy is a driver for change
- Creating **value out of waste**
- That is what the **Circular Economy** is all about

The circular economy drives a legislative push...

Continued ambitious EU regulations and recycling targets:
Attract capital and drives investments



CIRCULAR ECONOMY
Closing the loop
AN AMBITIOUS EU CIRCULAR ECONOMY PACKAGE

“A common EU target for recycling 70% of packaging waste by 2030”

The Strategy also highlights the need for specific measures, possibly a legislative instrument, to reduce the impact of single-use plastics, particularly in our seas and oceans

- **From Green Fence to National Sword:** Short-term demand for recycling solutions in waste exporting countries



- Limits the import of contaminated recyclable commodities and increases inspections of recyclable commodity imports
- Purity level set to 99.5%

...promoting recycling



Description

Targets and measures

2018 CIRCULAR ECONOMY PACKAGE

Waste Framework Directive	Rules on how waste should be managed in the EU. It provides general principles for doing so, such as the Waste Hierarchy, Polluter Pays Principle and Extended Producer Responsibility.	- A common EU target for recycling 60% of municipal waste by 2030 - A common EU target for recycling 70% of all packaging waste by 2030
Packaging and Packaging Waste Directive	- Rules on the production, marketing, use, recycling and refilling of containers of liquids for human consumption and on the disposal of used containers 2015 revision includes lightweight plastic carrier bags	A common EU target for recycling 55% of all plastics by 2030
Waste Electrical and Electronic Equipment (WEEE) Directive	- Collection, recycling and recovery targets for all types of electrical goods 10 categories: Large household appliances, Small household appliances, IT and telco equipment, Consumer equipment, Lighting equipment, Electrical and electronic tools, Toys, Leisure and sports equipment, Medical devices, Monitoring and control instruments, Automatic dispensers	- A binding landfill target to reduce landfill to maximum of 10% of municipal waste by 2030 - Separate collection of textiles and hazardous waste by 2025
Landfill Directive	- The objective of the Directive is to prevent or reduce as far as possible negative effects on the environment from the landfilling of waste - In particular: impact on surface water, groundwater, soil, air, and on human health by introducing stringent technical requirements for waste and landfills.	- Simplified and improved definitions and harmonized calculation methods for recycling rates - Concrete measures to promote re-use and stimulate industrial symbiosis
End of Life Vehicle (ELV) Directive	- Aims at reduction of waste arising from end-of-life vehicles - The scope of the directive is limited to passenger cars and light commercial vehicles	Economic incentives for producers to put greener products on the market and support recovery and recycling schemes



...and a market pull

100% reusable, recyclable or
compostable **plastic packaging**
by 2025

Follow their lead



Large companies committing to use recycled raw materials = increased demand for recycled offtake

Recycling: market growth expectations

MARKET DEFINITION RECYLING

Sensor-based sorting equipment

- Excluding cullet glass sorting
- Excluding peripheral equipment and turn-key solutions

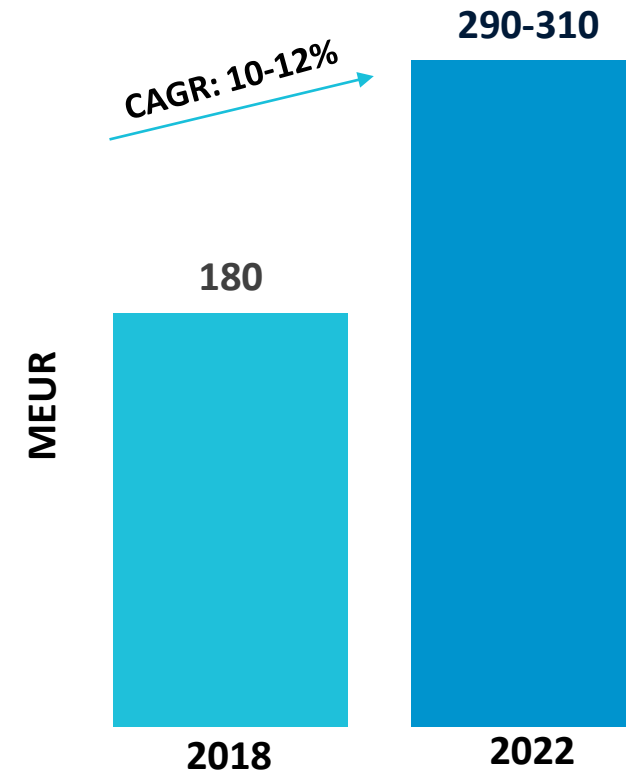
AFFECTING FACTORS

Tightening regulation

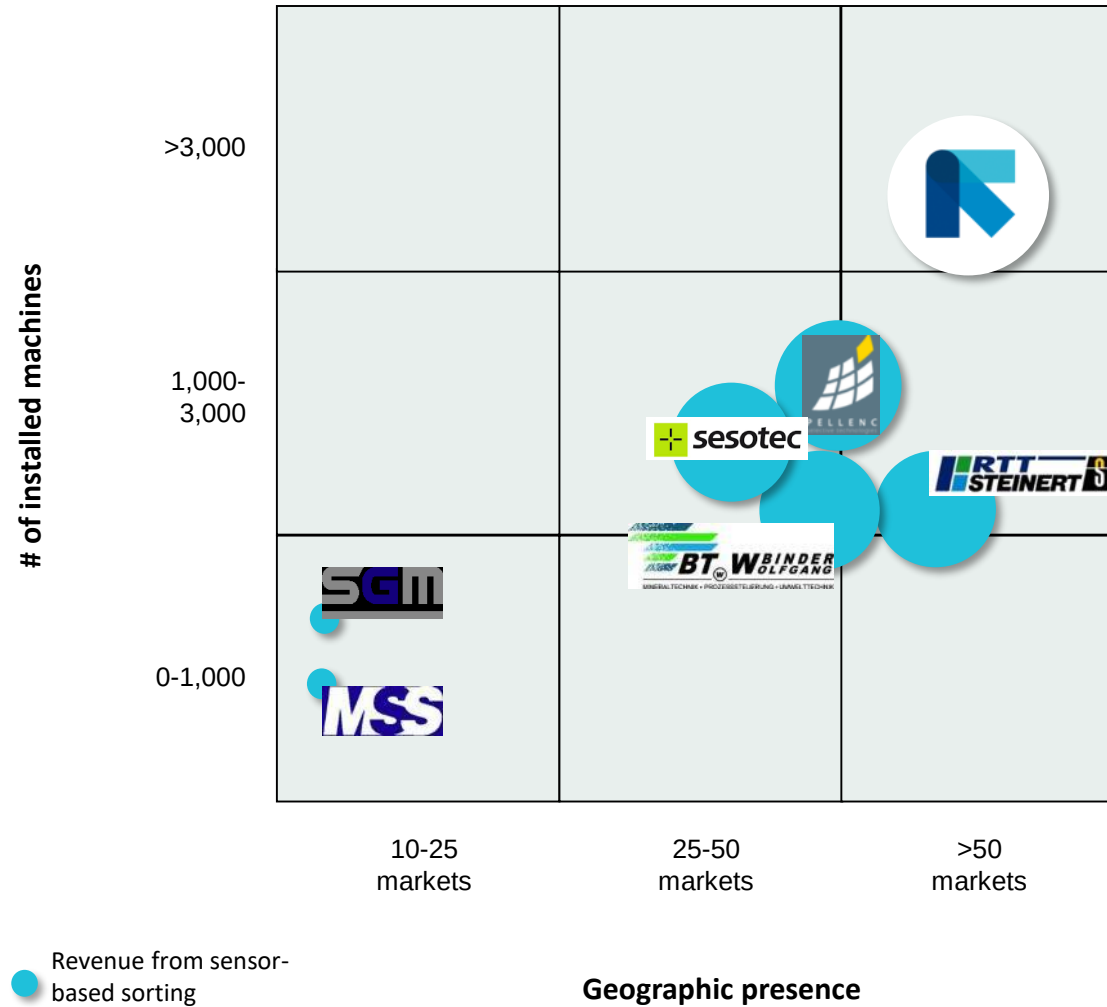
Access to capital

Consumer awareness

Commodity price
fluctuations



Recycling: competitive landscape



TOMRA competitive positioning

- Largest installed base
- Highest revenues
- Broadest technology platform
- Highest number of applications and markets served
- Leading brand
- **Market share: 55-65%**

Recycling: applications and sensor technology

MUNICIPAL SOLID WASTE



Hard plastics, plastic film,
mixed paper, RDF,
metals,
organics/biomass

NIR, VIS, XRT, LASER

PACKAGING



Plastics, plastic film,
cardboard, mixed paper,
deinking paper, metal

NIR, VIS, EM

UPGRADING PLASTICS



PET, PE, PP, flakes

NIR, VIS, EM

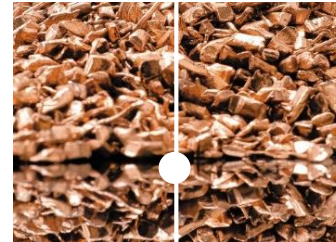
POST-SHREDDER



NF metal, stainless steel,
copper cables, copper,
brass,
aluminum

**NIR, VIS, XRT, XRF, EM,
COLOR**

ELECTRONIC SCRAP



Printed circuit boards,
non-ferrous metal
concentrates,
cables, copper, brass,
stainless steel

**XRT, XRF, EM, NIR,
COLOR**

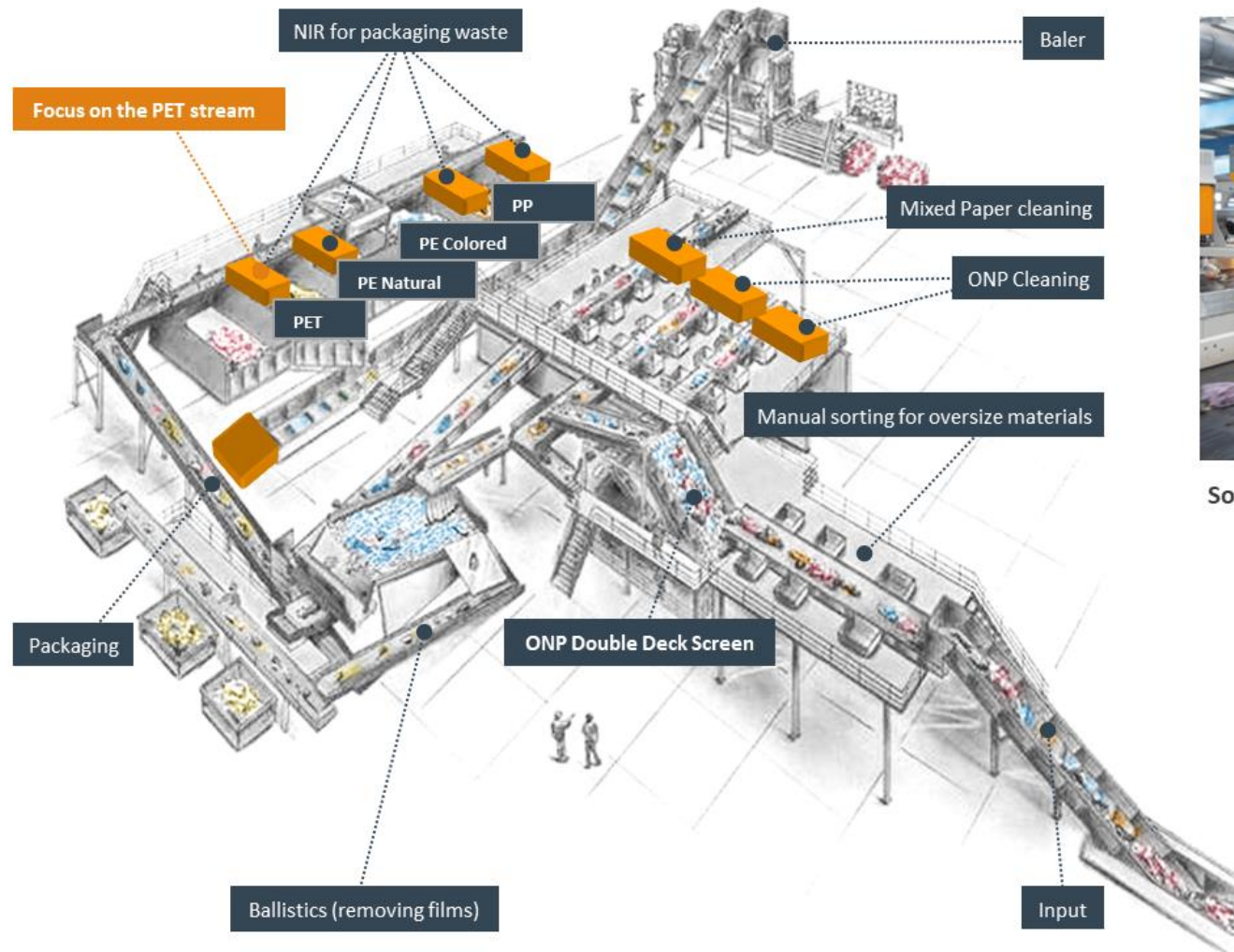
PAPER



Deinking, cardboard,
carton

NIR, VIS, EM

Automation with TOMRA Sorting units

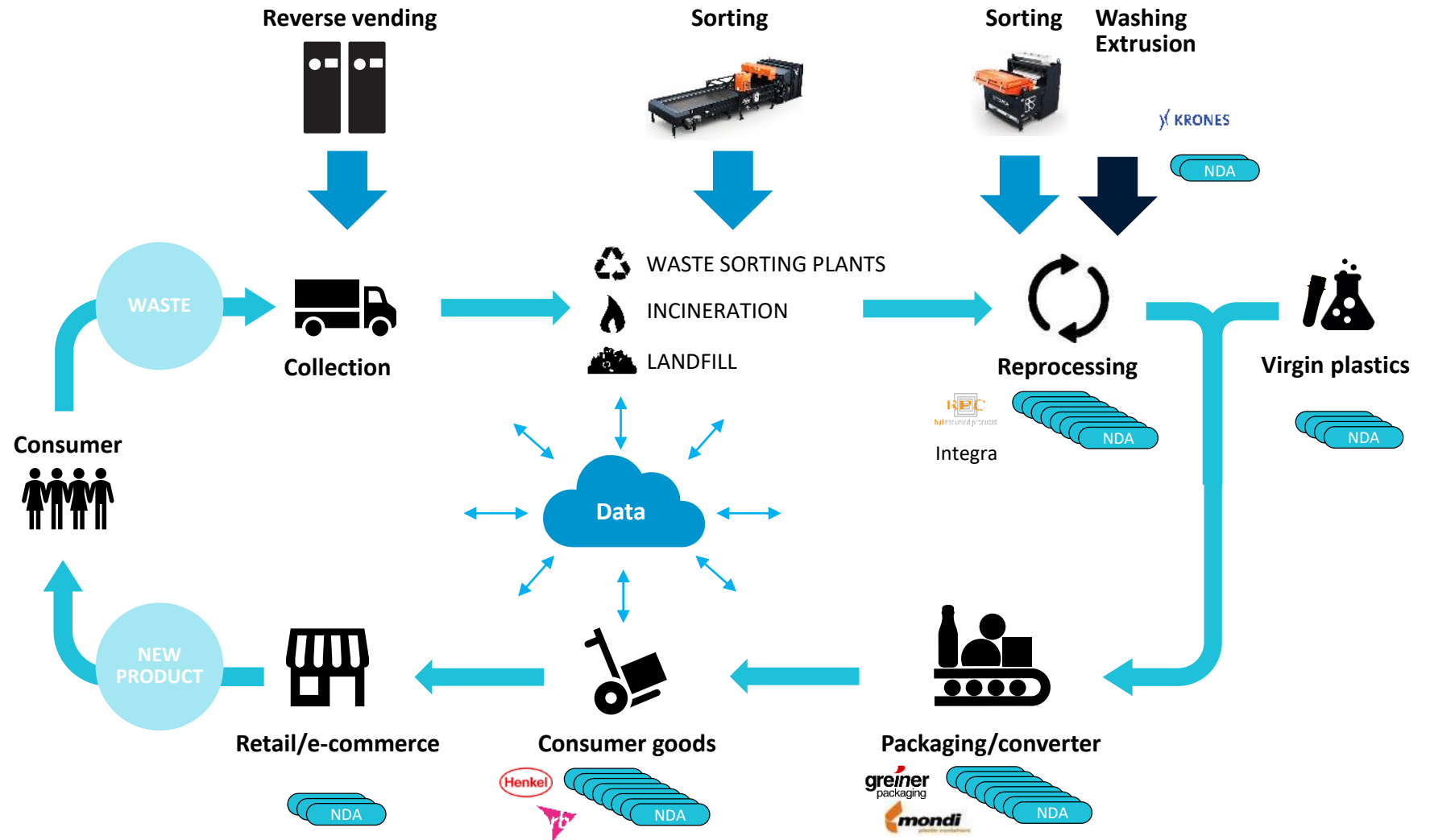


Sorting of Municipal Solid Waste, Cyprus

Industrializing the process for recycled plastic

SUCCESS FACTORS

- **Sufficient demand** for the recycled material
- Output to be of **high quality** and **stable quantity** in order to replace virgin material
- **Political leadership** that sets targets and monitors
- **Access to capital** and willingness to invest
- **Collaboration with multiple partners on commercialization**



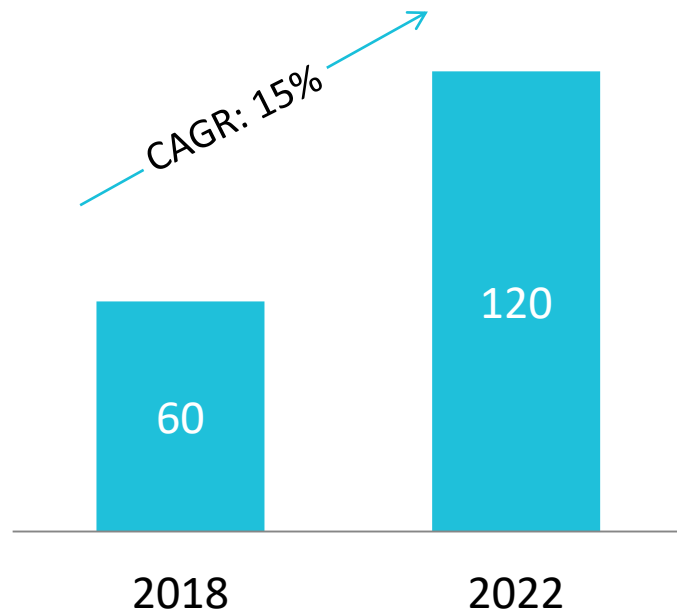
INTELLIGENT MINE

- **Mining** is an old industry. But chances are that it will **look very different** in 10 years time
- Energy intensity and water stress are major drivers...
- **...for disruptive technology forces to reshape the industry**
- Commodity prices and capex impact the investment sentiment

Mining: market growth expectations

Total annual market size

EUR million



MARKET DEFINITION MINING

Sensor-based sorting equipment

- is still a technology to be accepted
- Growth is conditional on new applications and technologies being developed

AFFECTING FACTORS

Political climate

Access to capital

Cost drivers

Commodity price
fluctuations

Mining: applications and sensor technology

INDUSTRIAL MINERALS



Phosphate-silica removal, limestone-silica removal, quartz upgrade, MgO_2 -silica removal, fluorite pre-conc., talc pre-conc., lithium pre-conc., barite pre-conc.,

COLOR, XRT, NIR

NON-FERROUS METALS



Copper, zinc, gold, nickel, tungsten, silver, platinum group metals

XRT, COLOR, EM, NIR

DIAMONDS



Kimberlite-waste removal, diamond ROM conc., diamonds final recovery, emeralds ROM conc., rubies ROM conc.

COLOR, XRT, NIR

FUEL



Coal waste dumps

XRT

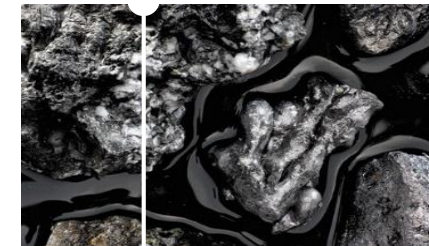
FERROUS METALS



Iron ore grading, hematite pre-conc., manganese pre-conc., chromite pre-conc.

XRT, EM, NIR

SLAG

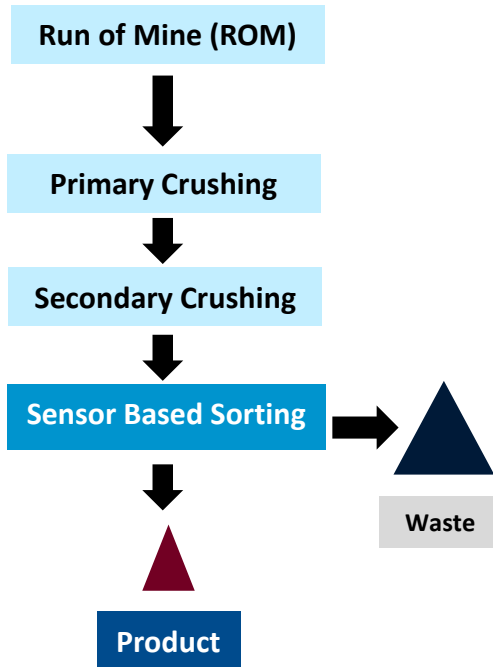


Stainless steel slag, ferro silica slag, ferro chrome slag

XRT, EM

The concept of sensor-based sorting in mining

Mining process: Industrial minerals

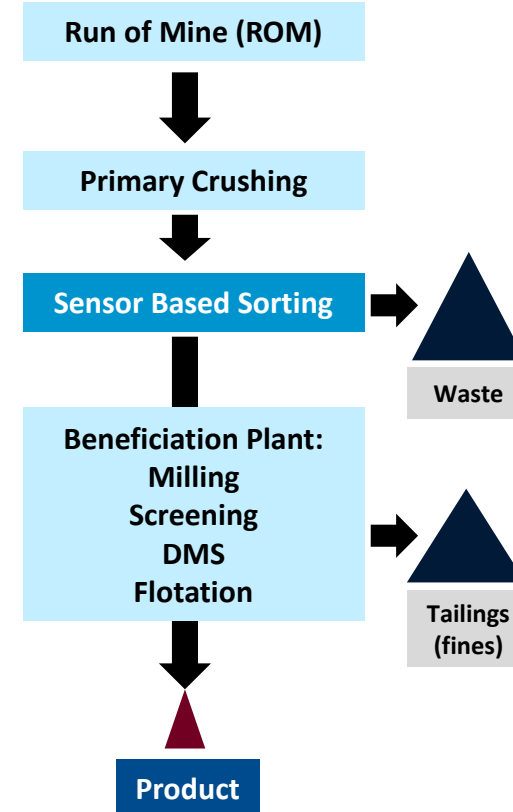


Current segment



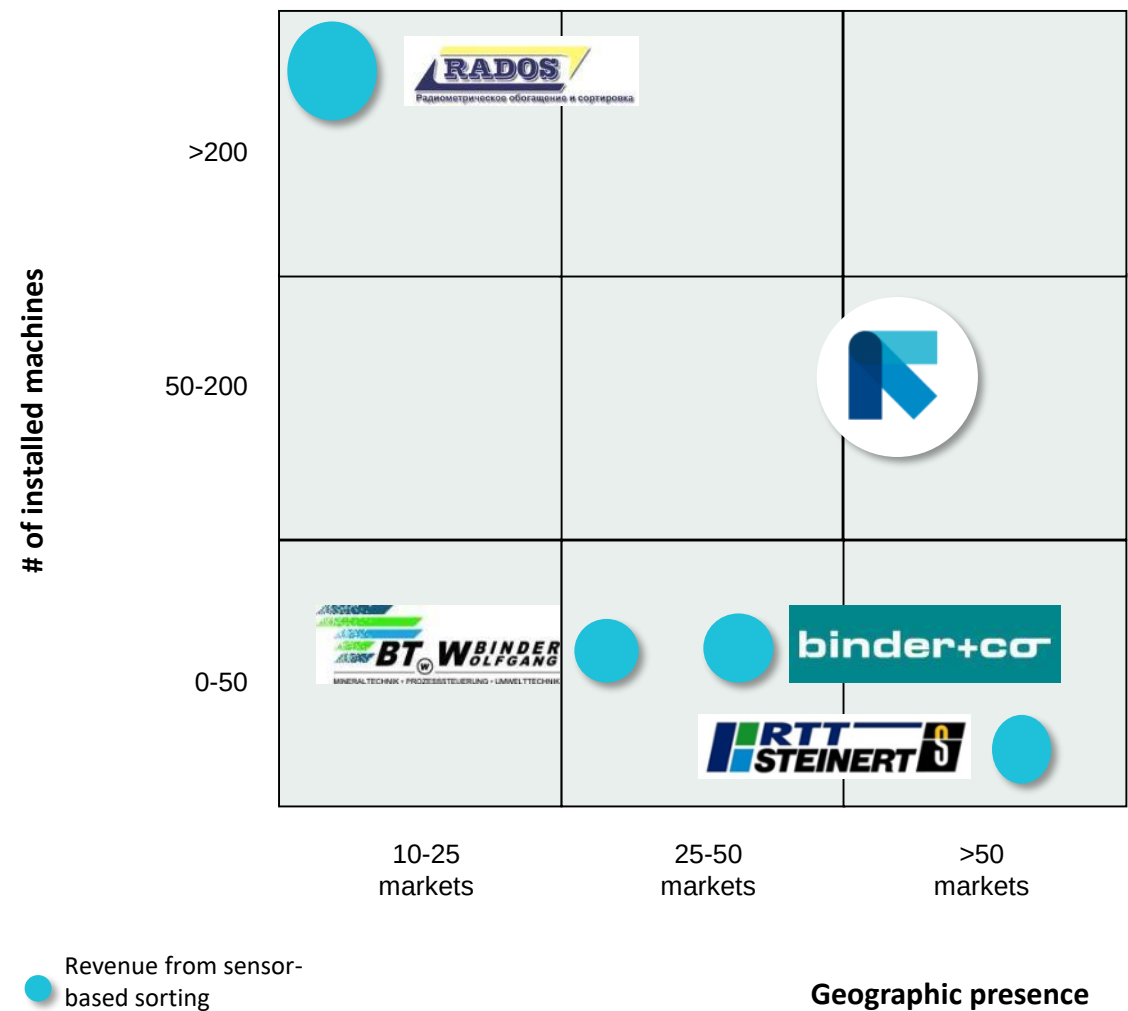
- 15% to 50% of the ROM can be rejected in an early stage of the process (application dependent)
- These low grade waste rocks don't need to be transported, crushed, grinded or further treated

Mining process: Metal mining



Potential new segment

Mining: competitive landscape



TOMRA competitive positioning

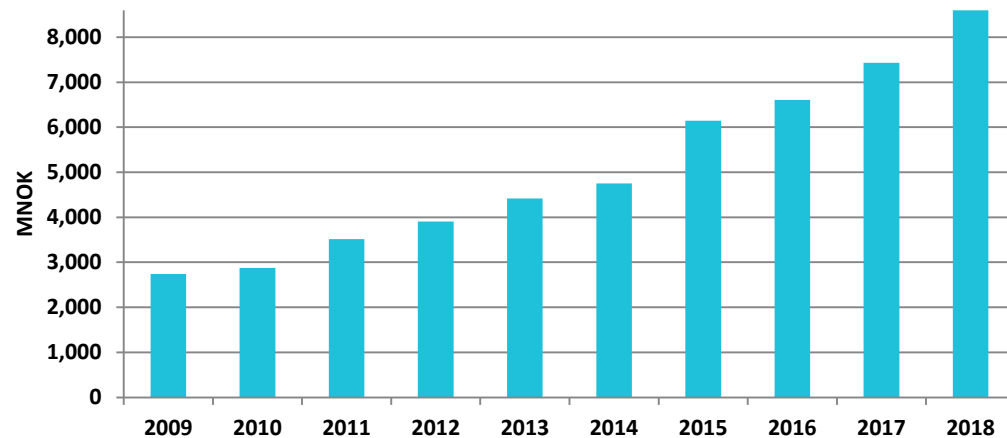
- Wide geographical coverage
- Broadest technology platform
- Leading brand
- **Market share: 40-50%**

The background features a complex, abstract pattern of overlapping, semi-transparent geometric shapes in shades of blue and white. These shapes resemble stylized architectural elements or a network of lines. A solid dark grey horizontal band runs across the middle of the image, serving as a backdrop for the title text.

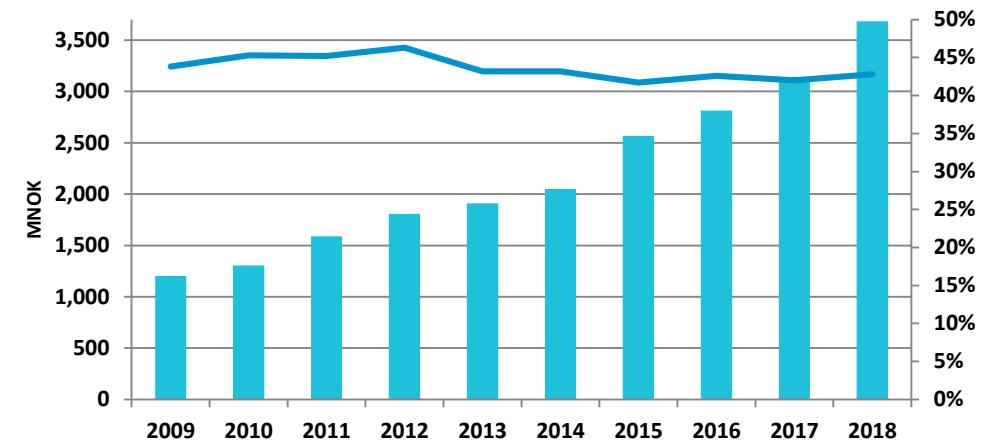
HISTORICAL GROUP FINANCIALS AND TARGETS

Group financials development – solid track record

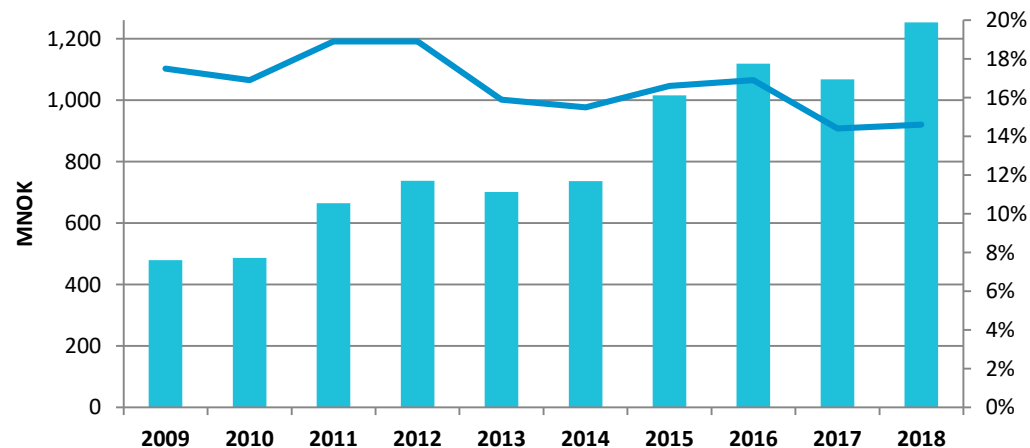
Revenues



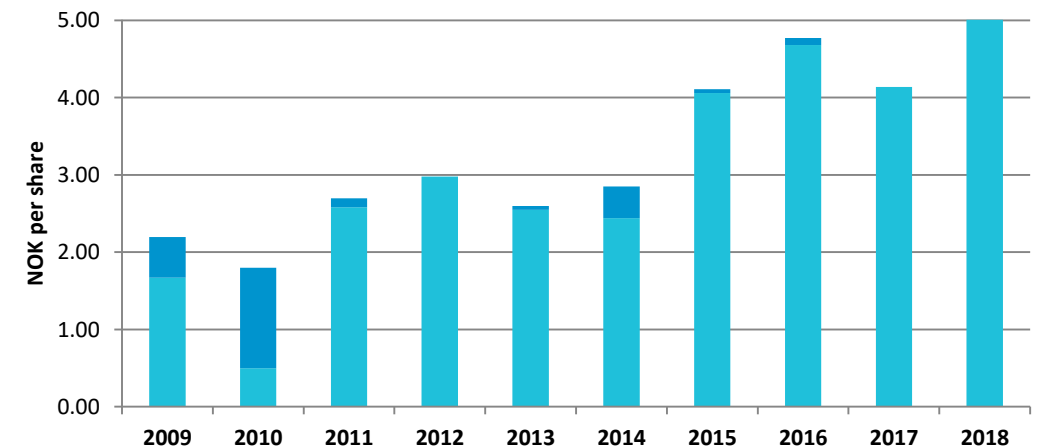
Gross contribution and margin



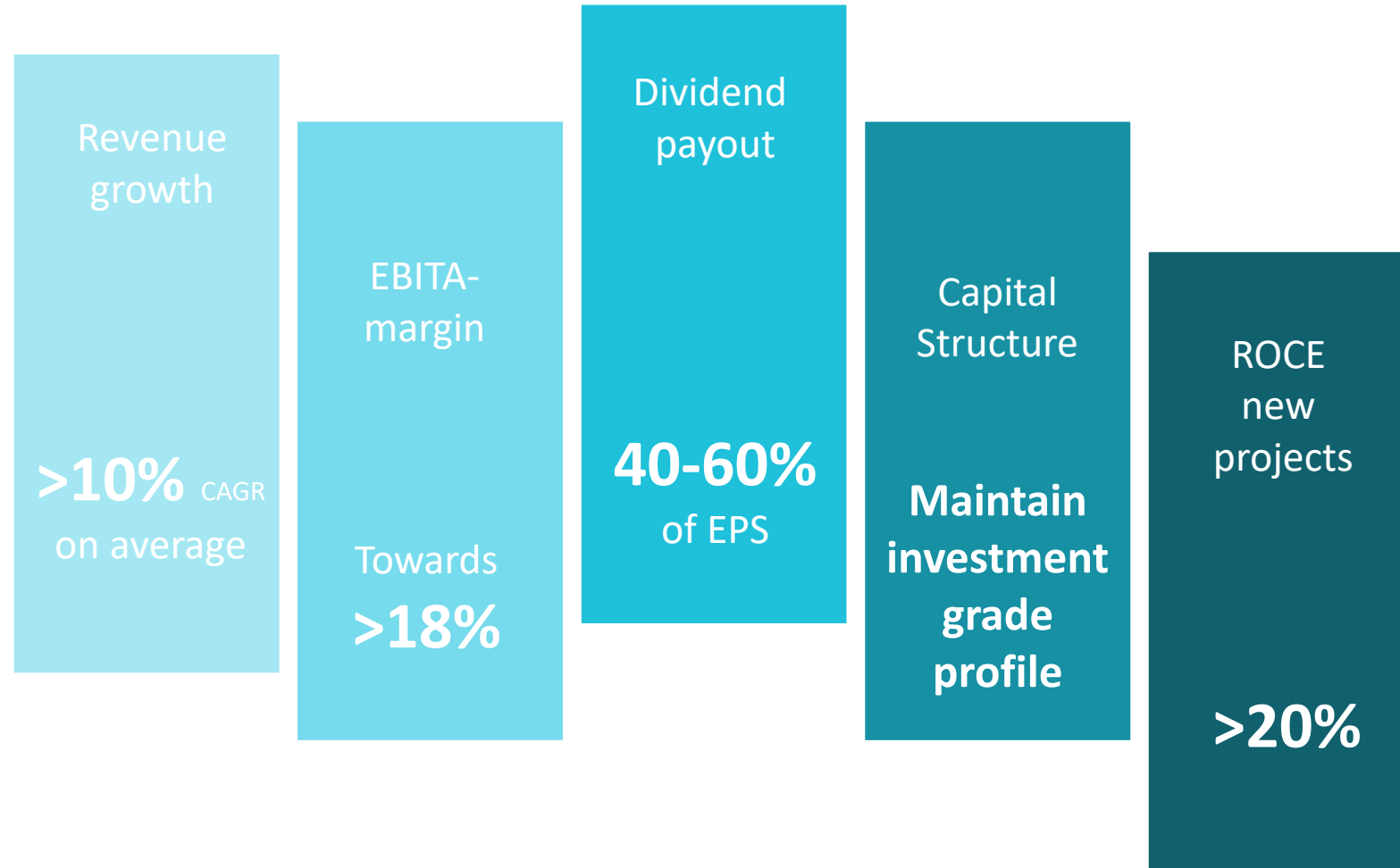
EBITA and margin



Earnings per share

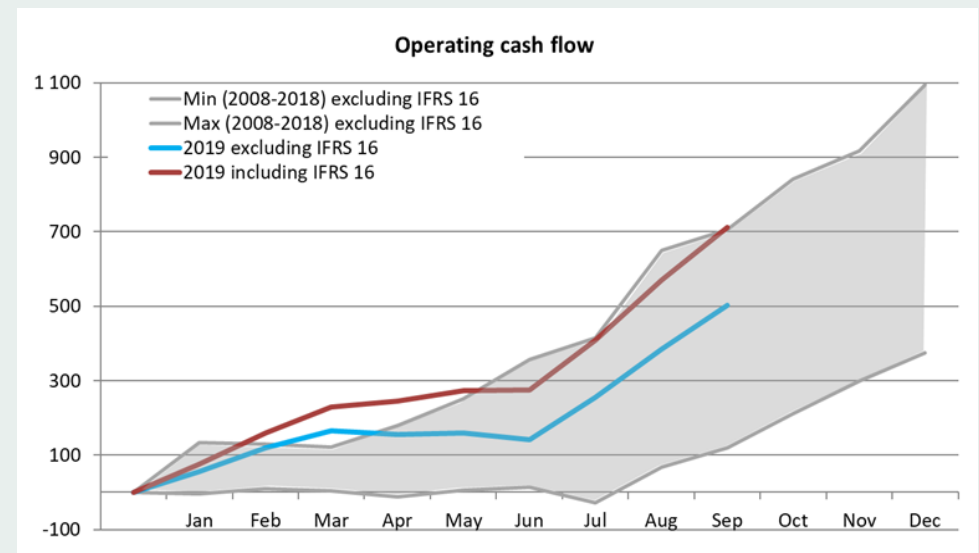


Group financial targets 2018-2023 – our ambitions affirmed



Financial highlights | Balance sheet and cash flow

	With IFRS 16	Without IFRS 16		
	30 Sept 2019	30 Sept 2019	30 Sept 2018	31 Dec 2018
<i>Amounts in NOK million</i>				
ASSETS	11,284	10,211	9,117	9,595
Intangible non-current assets	3,800	3,787	3,653	3,821
Tangible non-current assets	2,409	1,350	1,129	1,276
Financial non-current assets	367	367	327	340
Inventory	1,663	1,663	1,400	1,447
Receivables	2,676	2,676	2,322	2,314
Cash and cash equivalents	368	368	286	397
LIABILITIES AND EQUITY	11,284	10,211	9,117	9,595
Equity	4,973	5,015	4,577	5,077
Minority interest	174	174	156	159
Interest-bearing liabilities	3,123	2,008	1,487	1,524
Non interest-bearing liabilities	3,014	3,014	2,897	2,835



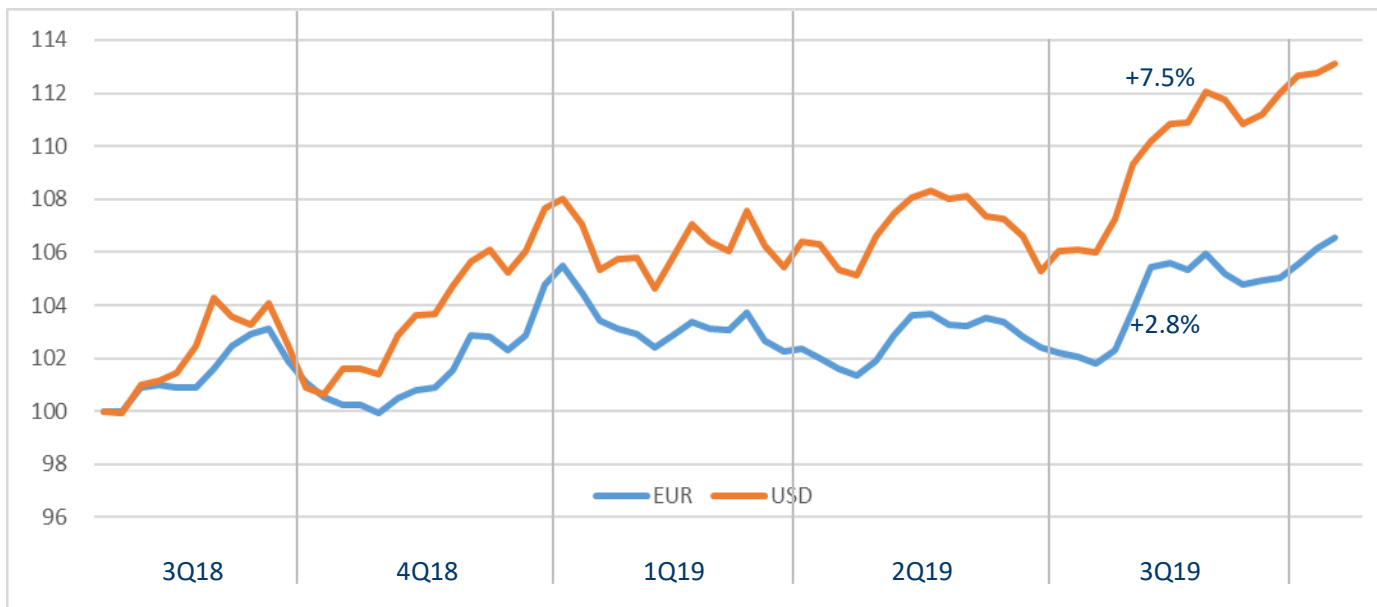
Ordinary cashflow from operations

- 438 MNOK in third quarter (433 MNOK in third quarter 2018)
 - Positive effect from IFRS 16 of 68 MNOK
- 712 MNOK YTD 9 months (679 MNOK YTD 9 months in 2018)
 - Positive effect from IFRS 16 of 200 MNOK

Solidity

- 46% equity (50% ex. IFRS 16)
- NIBD/EBITDA = 1.0x (Rolling 12 months), ex IFRS 16 effects

Currency risk and hedging policy



Revenues and expenses per currency:

*Average rate 3Q19 vs 3Q18

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

Assets and liabilities per currency:

	EUR*	USD	NOK	OTHER**	TOTAL
Assets	50 %	15 %	15 %	20 %	100 %
Liabilities	60 %	10 %	20 %	10 %	100 %

* EUR includes DKK

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

NOTE: Estimated and rounded figures

10% change in NOK towards other currencies will impact:

Positive impact from stronger USD vs EUR

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

HEDGING POLICY

CASHFLOW AND P/L

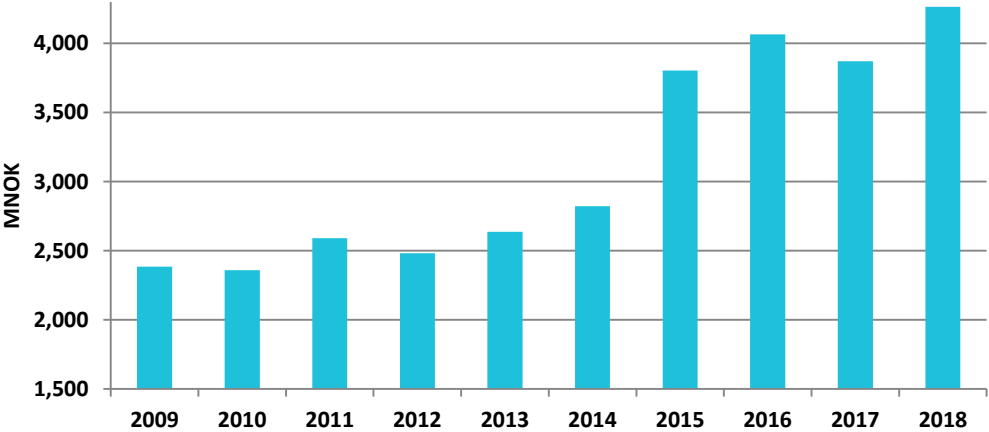
- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded at the finance line, not influencing EBITA

B/S

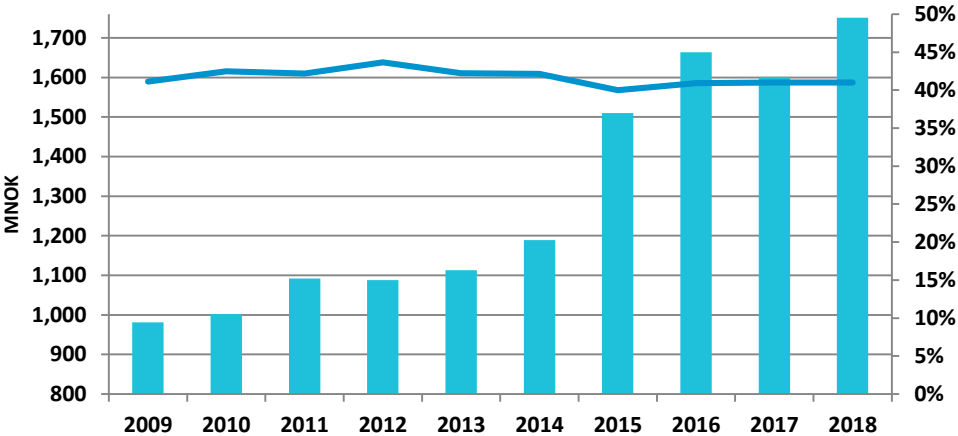
- TOMRA only hedge B/S item where exchange rate fluctuations could have P/L impact. Gains and losses on B/S hedging is recorded in accordance with IAS 21 and will normally not have P/L impact

Collection solutions – segment financials

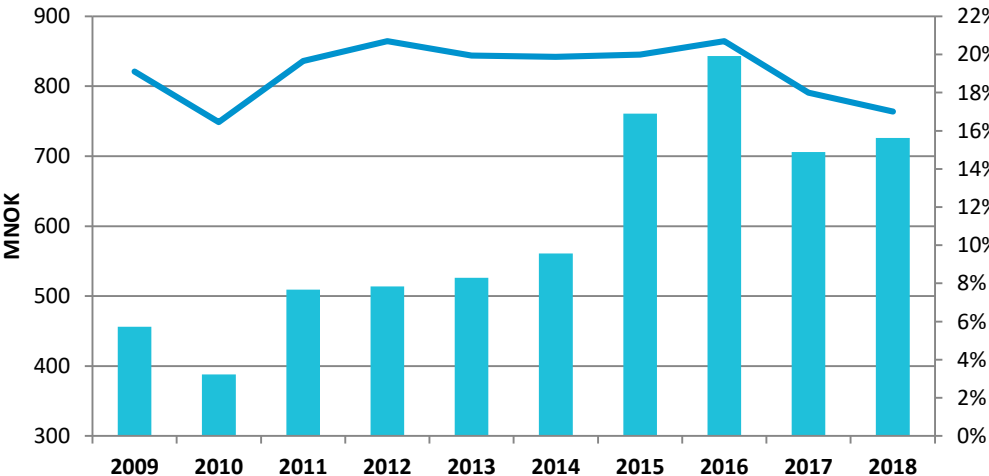
Revenues



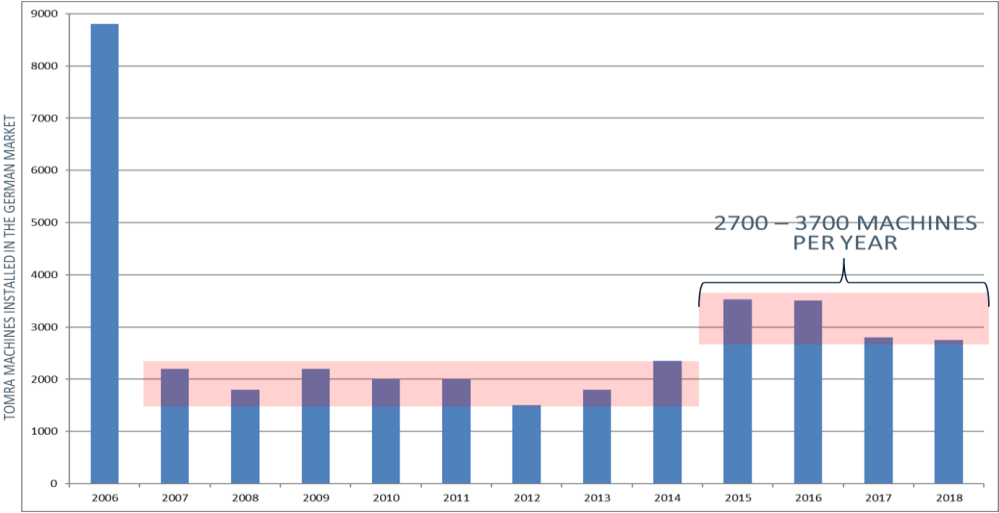
Gross contribution and margin



EBITA and margin

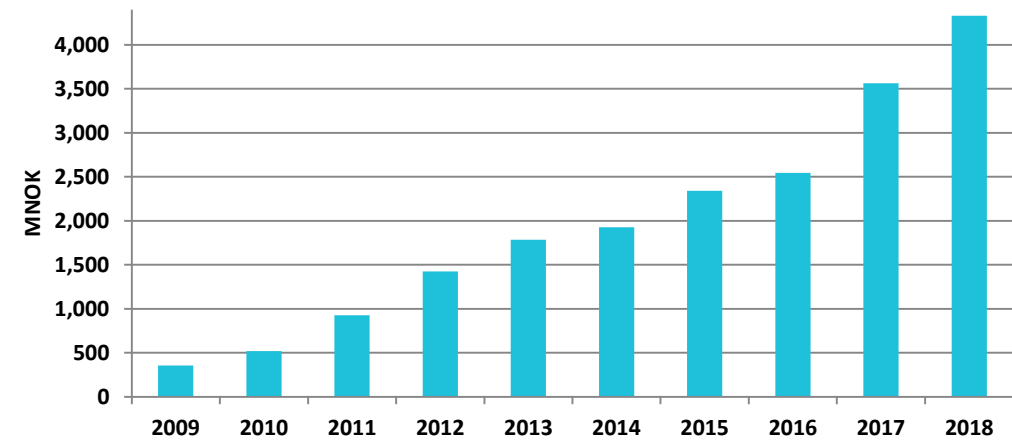


TOMRA machines installed in the German market

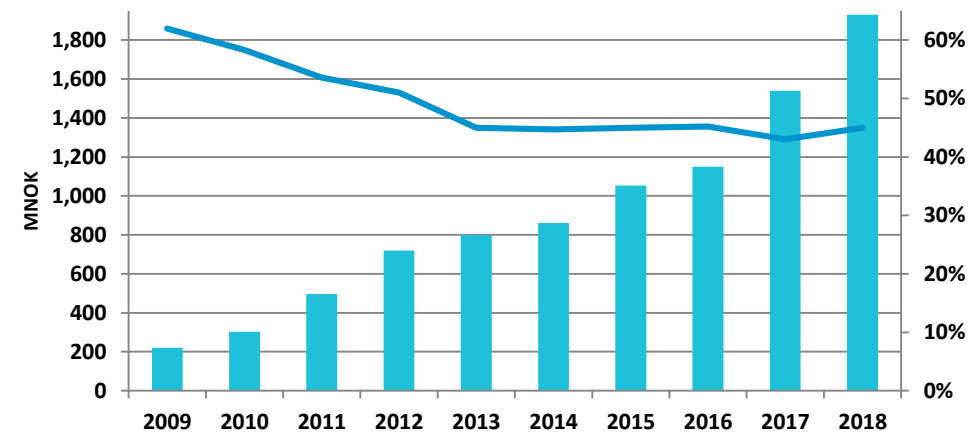


Sorting solutions – segment financials

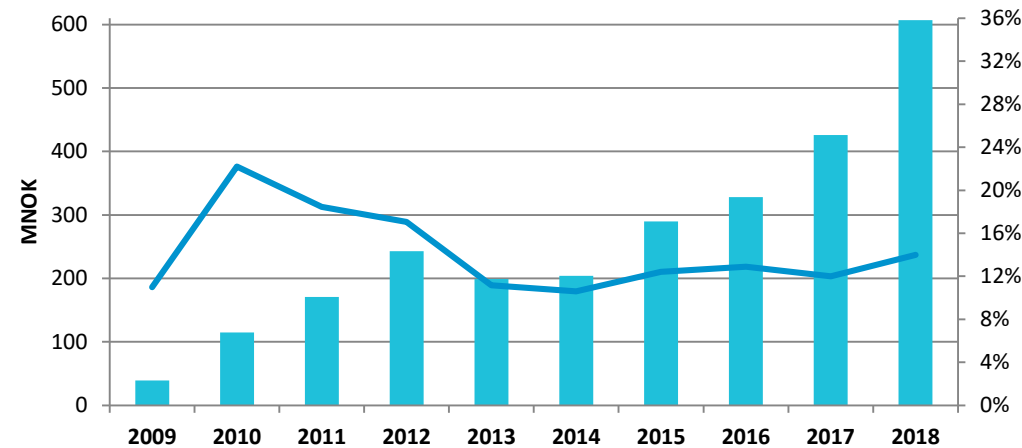
Revenues



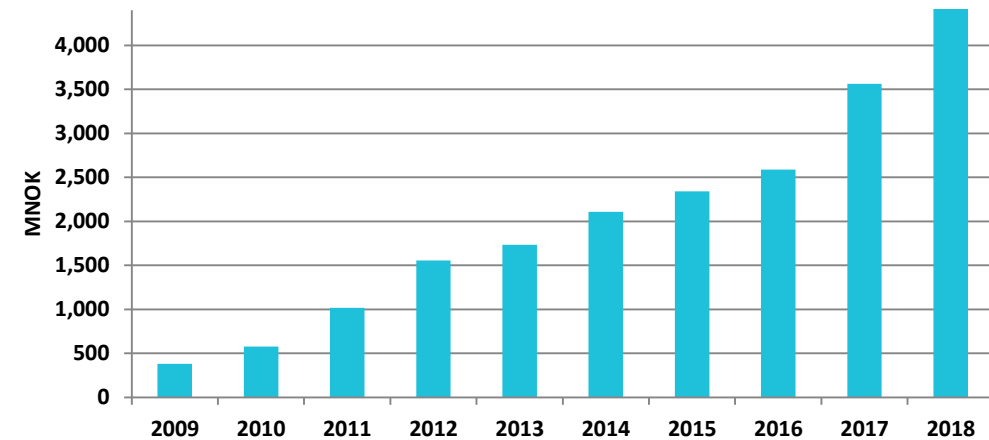
Gross contribution and margin



EBITA and margin



Order Intake

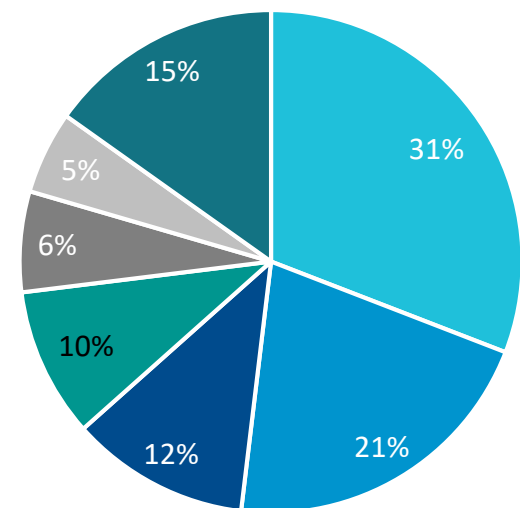


Shareholder structure

Top 10 shareholders as of 01 October 2019

1	Investment AB Latour	39 000 000	26,3 %	
2	Folketrygdfondet	11 642 913	7,9 %	
3	The Bank of New York Mellon	7 863 046	5,3 %	(NOM)
4	Clearstream Banking	5 584 324	3,8 %	(NOM)
5	State Street Bank	4 788 326	3,2 %	(NOM)
6	JPMorgan Chase Bank	1 823 316	1,2 %	(NOM)
7	JPMorgan Chase Bank	1 804 031	1,2 %	(NOM)
8	J.P. Morgan Bank Luxembourg S.A.	1 705 002	1,1 %	(NOM)
9	DANSKE INVEST NORSKE INSTIT. II.	1 598 542	1,1 %	
10	BNP Paribas Securities Services	1 262 196	0,9 %	(NOM)
	Sum Top 10	77 071 696	52,1%	
	Other shareholders	70 948 382	47,9%	
	TOTAL (9,087 shareholders)	148 020 078	100,0%	

Shareholders by country



■ Sweden
 ■ Norway
 ■ United States
 ■ Luxembourg
 ■ The Netherlands
 ■ United Kingdom
 ■ Others

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