



3rd quarter 2021 results announcement



HIGHLIGHTS FROM THE QUARTER



Key financial highlights

Revenues	• Revenues of 2,883 MNOK (2,578 MNOK in third quarter 2020) Adjusted for currency, revenues were: - Up 15% for TOMRA Group - Up 21% in TOMRA Collection - Up 21% in TOMRA Recycling Mining - Up 3% in TOMRA Food
Gross margin	• Gross margin 44% (down from 46% in third quarter 2020) - All divisions slightly down (compared to a strong third quarter 2020)
Operating expenses	• Operating expenses of 748 MNOK (676 MNOK in third quarter 2020) - Increased activity level and investments in future-oriented activities
EBITA	• EBITA of 529 MNOK – up from 501 MNOK in third quarter 2020
Cash flow	• Cash flow from operations of 596 MNOK – compared to 432 MNOK in third quarter 2020
Order intake	• Order intake 1,359 MNOK in TOMRA Recycling Mining and TOMRA Food - Up 35% compared to third quarter 2020 adjusted for currencies - Positive momentum in all divisions and segments - Order backlog of 2,022 MNOK, up 42% currency adjusted compared to end of third quarter 2020
Other	• COVID-19: Still some impact, mainly in TOMRA Food, primarily regarding meeting new customers and cross-border travel • Component shortage is overall under control, but represents a risk



Business update for TOMRA Collection

High activity level in the markets

Tesco has selected TOMRA as the supplier of RVMs in Slovakia



First installations in Latvia, preparations on track for go-live in 2022



TOMRA secures contract with major grocery retailer in Scotland



The R1 machine launched in Denmark and Germany (<https://r1.tomra.com/>)



TOMRA Collection business update

- Growth of 38% in Europe compared to third quarter 2020
- Continued good momentum in Germany
- Good growth in the Nordics, partly driven by the R1 machine
- Sales and installations ongoing in Slovakia
- Temporary lockdown in Australia had a negative effect on the revenues

Update on new deposit markets

(according to official government statements)



Slovakia – January 2022

- In September 2020, Slovakia announced implementation of a deposit system on beverage packaging as of January 1st, 2022¹⁾.



Latvia – February 2022

- Latvia introduces a deposit system starting February 1st, 2022²⁾. TOMRA has been selected as reverse vending technology provider.



Scotland – July 2022 (potential delay to 2023)

- In May 2020, the Scottish Parliament approved DRS regulations with the commencement date on July 1st, 2022.



The Netherlands – December 2022 (expansion)

- In February 2021, the decision of deposit introduction on cans was announced³⁾ with start date on December 31st, 2022.



Romania – 2022/2023

- In October 2021, Romania passes the government decision⁴⁾ for implementing a deposit system in late 2022. Current political instability presents a challenge to the implementation timeline.



Victoria – 2023

- In April 2021⁵⁾, the government of Victoria announced deposit introduction with a split responsibility model in 2023.



Connecticut – January 2023 and 2024 (expansion)

- In June 2021⁶⁾, Connecticut expands deposit to most carbonated beverages (from 2023) and raises the deposit value from 5 cents to 10 cents (from 2024).

Business update for TOMRA Recycling Mining

Good order intake development and solid backlog

Waste sorting and plastics recycling



- Positive momentum in waste sorting and plastics recycling
- TOMRA opened a new test center for flake sorting in Parma, Italy

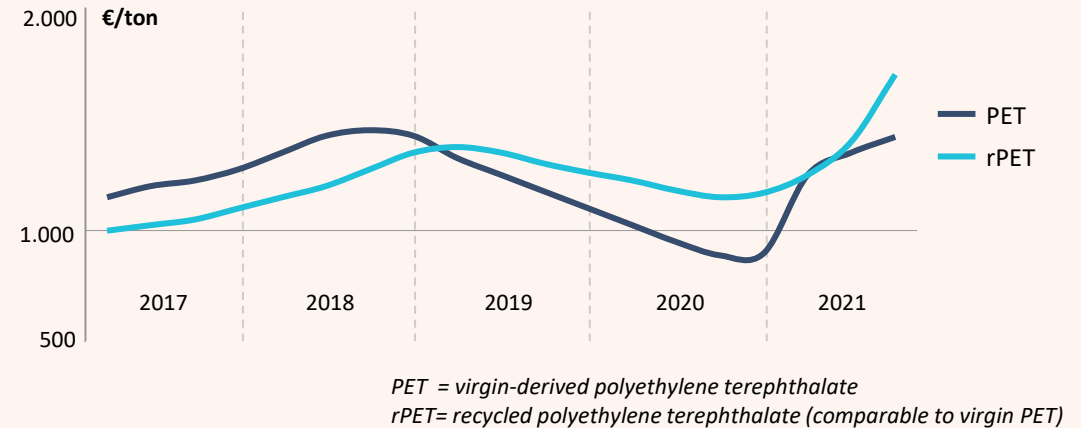
Metal recycling and mining



- Strong metal recycling market
- Order intake above 2019 levels
- High commodity prices

High rPET and metal prices at the end of September

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



A circular economy for metals

- Consumer expectation of sustainability
- Technology plays an important role in upgrading non-ferrous metal to clean fractions
- Good demand for maximizing recovery and quality of metals



Business update for TOMRA Food

Continued good momentum in both segments

Processed Food



- Market confidence in the return of food service drives investment
- Potatoes have contributed positively

Fresh Food



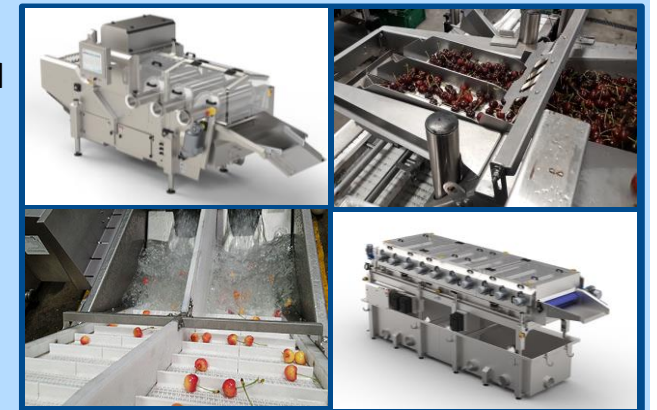
- Continued good momentum in fresh food
- Growth in kiwi and small fresh fruits

Cherries: growth category in 2021



- High quality expectations from consumers
- High standards of equipment performance from customers

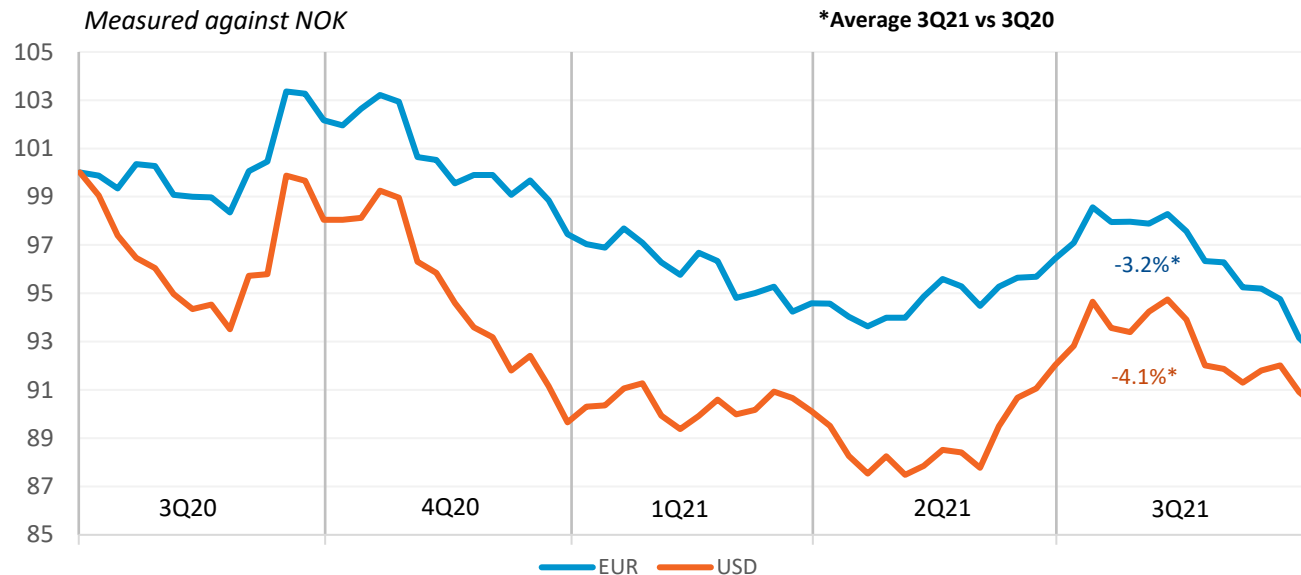
- TOMRA provides sorting and grading, as well as integrated solutions
- Increased preference for fresh fruit reflects positively on the demand for fresh cherries



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

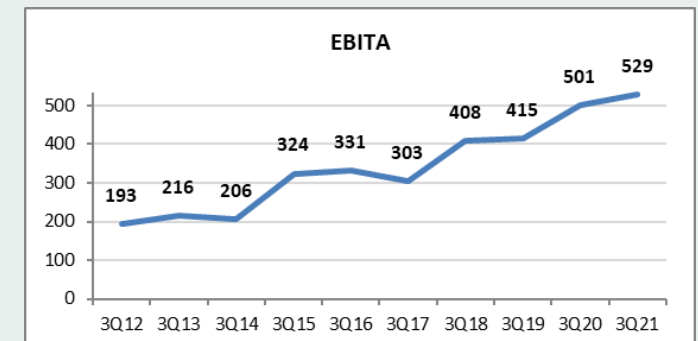
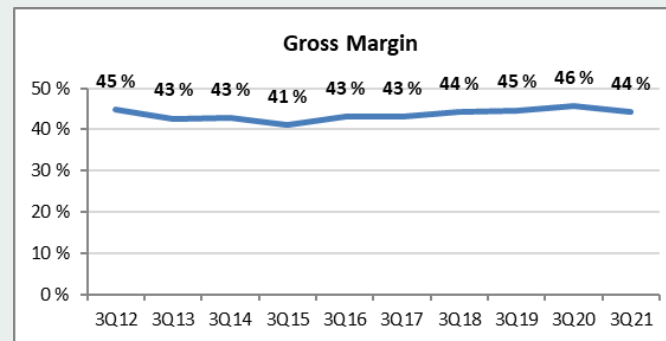
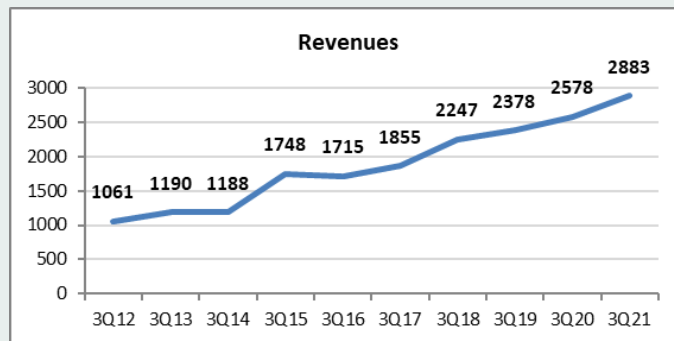
- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded at the finance line, not influencing EBITA

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

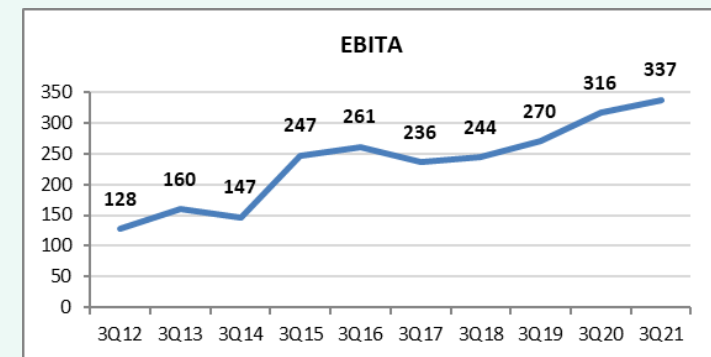
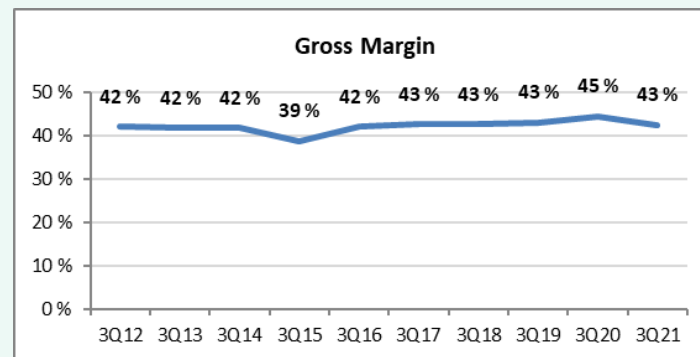
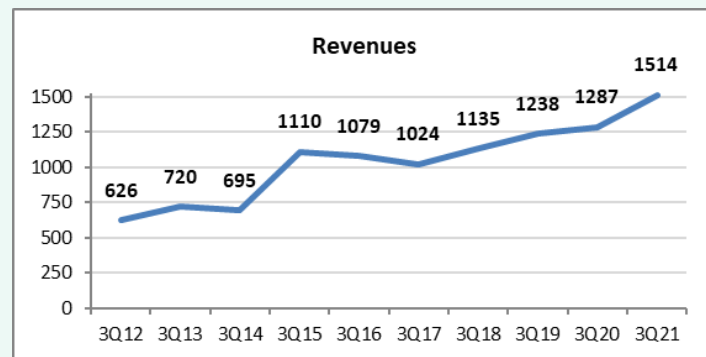
Financial highlights | P&L statement

	3 rd Quarter			Year-to-date 9 months		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	2,883	2,578	2,506	7,859	7,199	6,829
Collection	1,514	1,287	1,248	4,257	3,510	3,341
Recycling Mining	493	417	408	1,250	1,256	1,212
Food	876	874	849	2,352	2,433	2,277
Gross contribution	1,276	1,177	1,143	3,460	3,145	2,970
<i>in %</i>	<i>44%</i>	<i>46%</i>	<i>46%</i>	<i>44%</i>	<i>44%</i>	<i>44%</i>
Operating expenses	748	676	671	2,226	2,128	2,069
EBITA	529	501	472	1,234	1,017	901
<i>in %</i>	<i>18%</i>	<i>19%</i>	<i>19%</i>	<i>16%</i>	<i>14%</i>	<i>13%</i>



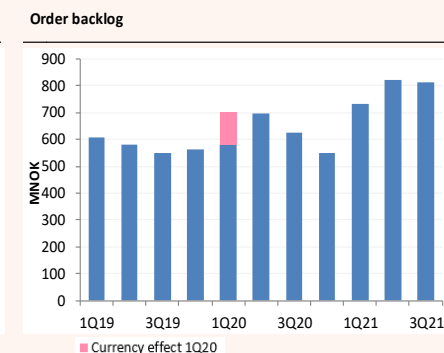
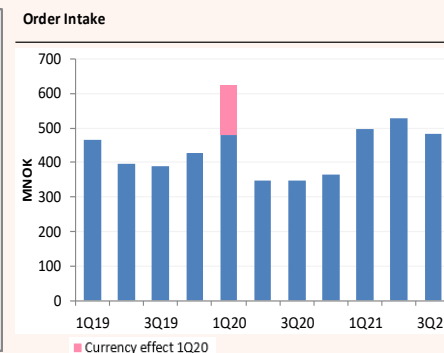
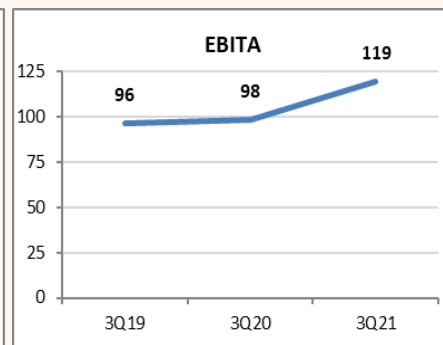
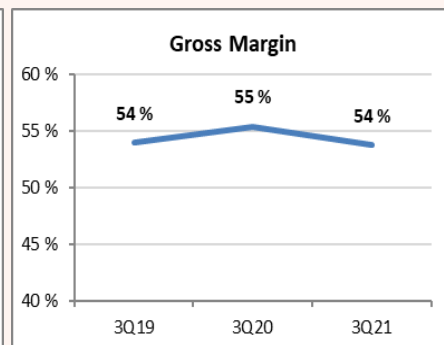
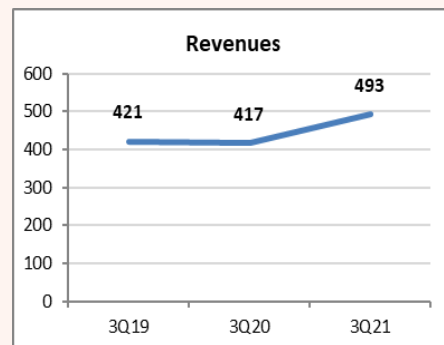
TOMRA Collection financials

	3 rd Quarter			Year-to-date 9 months		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	1,514	1,287	1,249	4,257	3,510	3,341
Northern Europe	196	176		614	555	
Europe (ex Northern)	712	481		1,934	1,315	
North America	489	485		1,259	1,183	
Rest of the world	117	145		450	457	
Gross contribution	644	574	556	1,820	1,444	1,376
<i>in %</i>	<i>43%</i>	<i>45%</i>	<i>45%</i>	<i>43%</i>	<i>41%</i>	<i>41%</i>
Operating expenses	307	258	259	949	859	838
EBITA	337	316	297	871	585	538
<i>in %</i>	<i>22%</i>	<i>25%</i>	<i>24%</i>	<i>20%</i>	<i>17%</i>	<i>16%</i>



TOMRA Recycling Mining financials

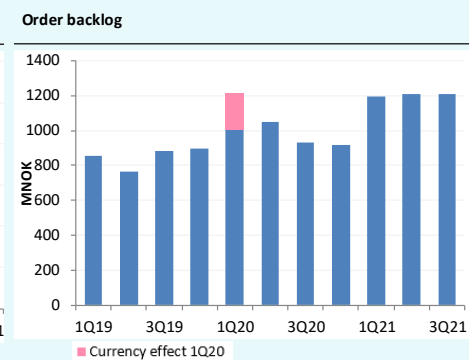
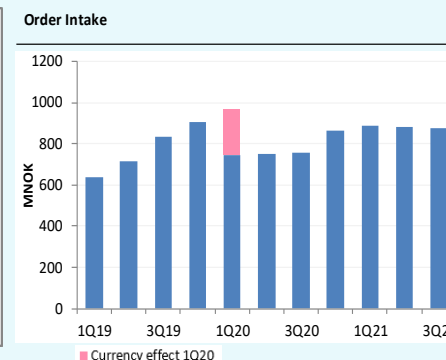
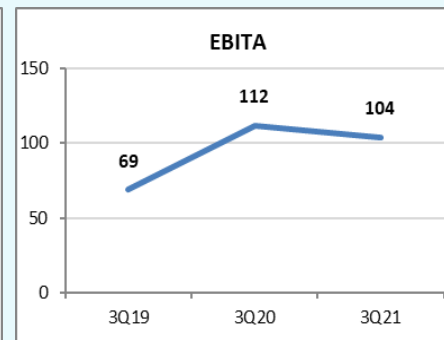
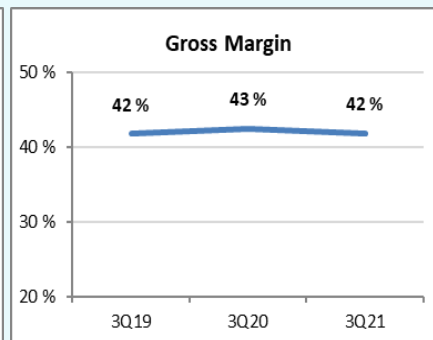
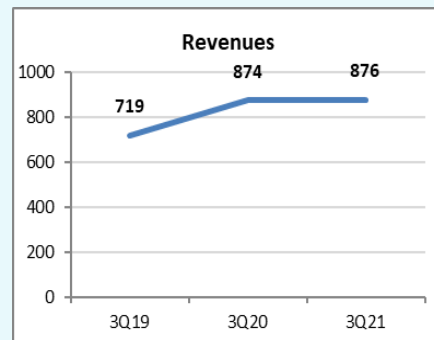
	3 rd Quarter			Year-to-date 9 months		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	493	417	409	1,250	1,256	1,212
Europe	301	285		765	794	
America	92	34		197	135	
Asia	58	72		187	210	
Rest of the world	42	26		101	117	
Gross contribution	265	231	228	658	673	657
<i>in %</i>	<i>54%</i>	<i>55%</i>	<i>56%</i>	<i>53%</i>	<i>54%</i>	<i>54%</i>
Operating expenses	146	133	131	422	399	388
EBITA	119	98	97	236	274	269
<i>in %</i>	<i>24%</i>	<i>24%</i>	<i>24%</i>	<i>19%</i>	<i>22%</i>	<i>22%</i>



Based upon current production and delivery plans, the revenues in 4Q21 are estimated to be approximately 70% of order backlog at the end of 3Q21

TOMRA Food financials

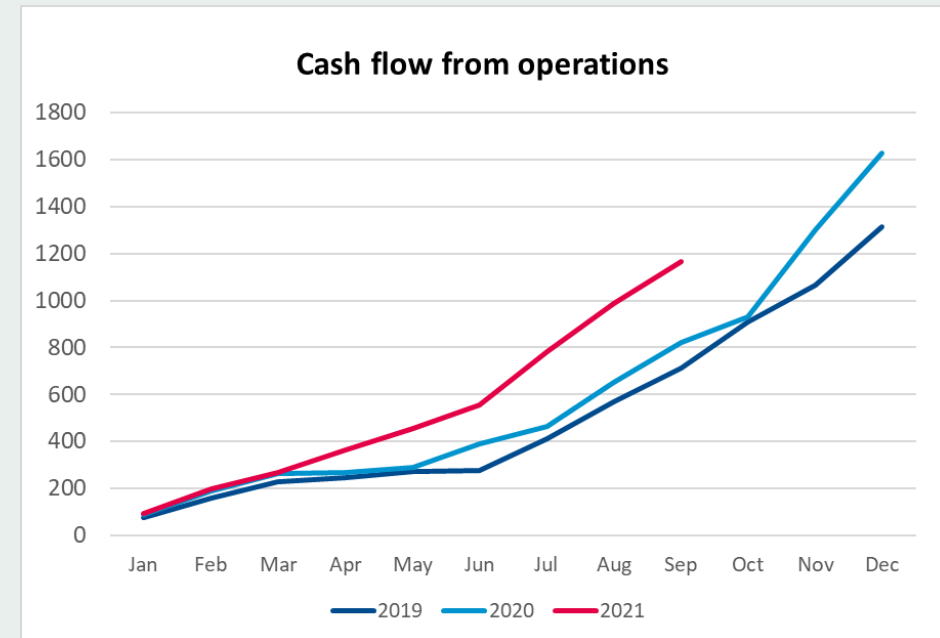
	3 rd Quarter			Year-to-date 9 months		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	876	874	849	2,352	2,433	2,277
Europe	295	219		737	681	
America	306	407		1,031	1,116	
Asia	80	88		191	229	
Rest of the world	195	160		393	407	
Gross contribution	367	372	359	982	1,028	937
<i>in %</i>	<i>42%</i>	<i>43%</i>	<i>42%</i>	<i>42%</i>	<i>42%</i>	<i>41%</i>
Operating expenses	263	260	256	767	796	769
EBITA	104	112	103	215	232	167
<i>in %</i>	<i>12%</i>	<i>13%</i>	<i>12%</i>	<i>9%</i>	<i>10%</i>	<i>7%</i>



Based upon current production and delivery plans, the revenues in 4Q21 are estimated to be approximately 75% of order backlog at the end of 3Q21

Financial highlights | Balance sheet and cash flow

	30 September		31 Dec
	2021	2020	2020
<i>Amounts in NOK million</i>			
ASSETS	11,414	12,264	10,977
Intangible non-current assets	3,798	4,121	3,846
Tangible non-current assets	2,160	2,398	2,371
Financial non-current assets	390	420	353
Inventory	1,795	1,819	1,492
Receivables	2,794	2,868	2,383
Cash and cash equivalents	477	638	532
LIABILITIES AND EQUITY	11,414	12,264	10,977
Equity	5,876	6,176	5,591
Lease liabilities	994	1,105	1,104
Interest-bearing liabilities	1,154	1,910	1,414
Non-interest-bearing liabilities	3,390	3,073	2,868



Cashflow from operations

- Cash flow from operations of 596 MNOK in the third quarter 2021 (432 MNOK in third quarter 2020)

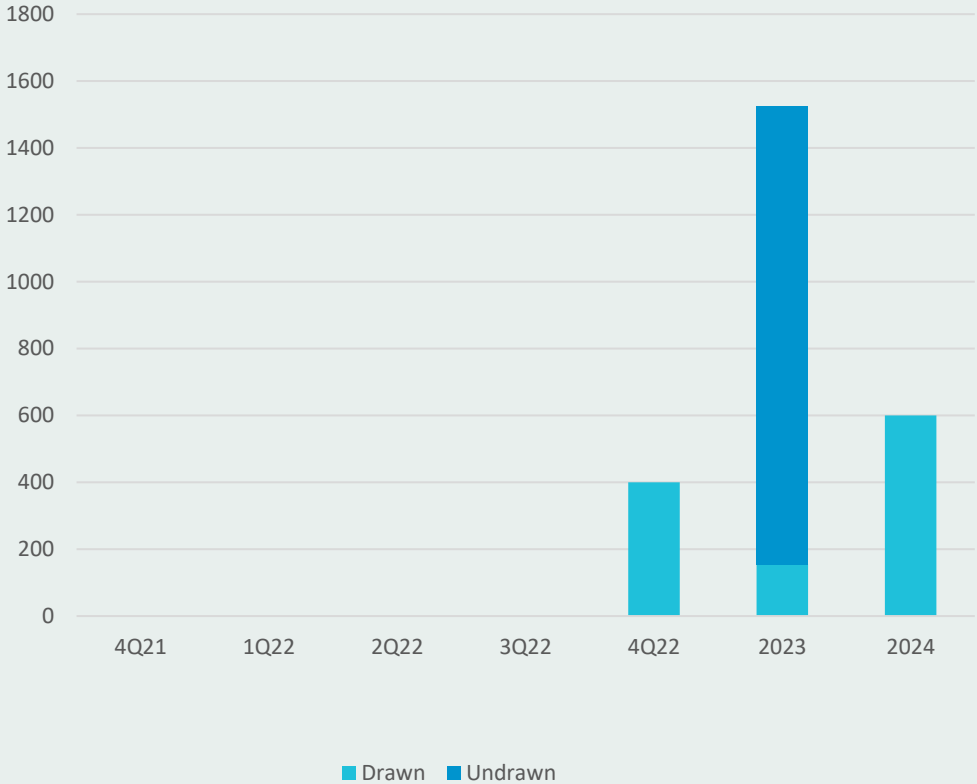
Solidity and gearing

- 51% equity ratio
- NIBD/EBITDA (Rolling 12 months)
 - 0.3x without IFRS 16 / 0.7x including IFRS 16

TOMRA has a solid financial position

Debt maturity profile

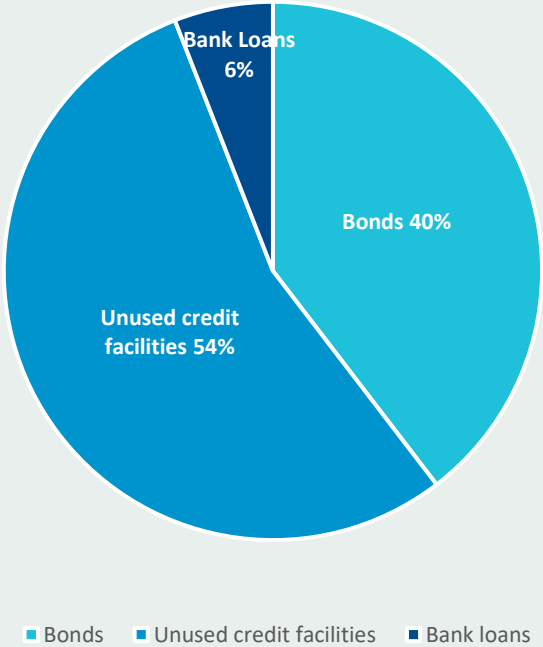
- Weighted average debt maturity of 2.3 years
- All interest-bearing is swapped to EUR and is exposed to EUR/NOK exchange rate fluctuations.



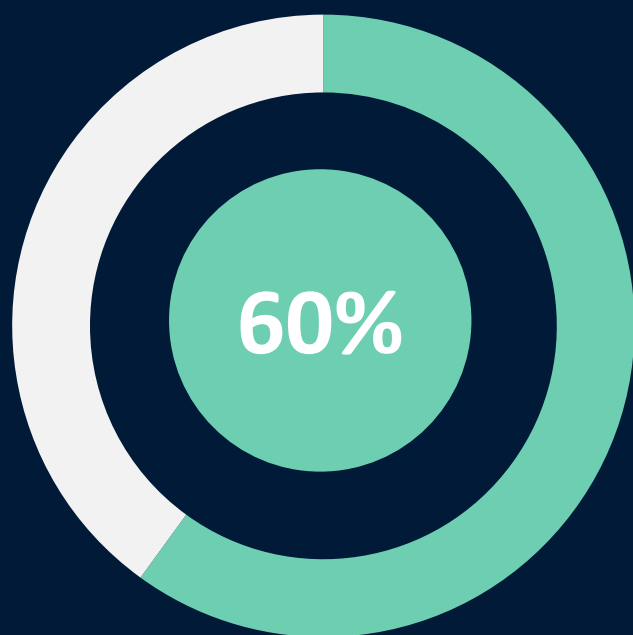
Not including unused 148MNOK cash-pool overdraft facility*

Current funding sources

- TOMRA has a satisfactory liquidity situation with available unused credit lines of approx. 1 376 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 %



EU Taxonomy – preliminary¹⁾ assessment



TOMRA

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

Material recovery from non-hazardous waste

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

ACTIVITIES

Climate change mitigation

Transition to a circular economy

OBJECTIVES

(a) climate change mitigation

(b) climate change adaptation

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

(d) transition to a circular economy

(e) pollution prevention and control

(f) protection and restoration of biodiversity and ecosystems

Outlook

Collection	• High activity related to preparation for new markets • Quarterly performance will be dependent upon timing of new initiatives
Recycling Mining	• Positive momentum assumed to continue, still some short term COVID-19 related challenges • High commodity prices is assumed to drive growth
Food	• Good momentum, still some short-term challenges from COVID-19 • Mid and long-term opportunities in both the fresh and processed food segments
Supply Chain	• Component shortage and supply chain disruptions will continue to be a risk area
Currency	• Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, particularly measured against EUR • With significant revenues in USD and costs in EUR, TOMRA Food is exposed to USD/EUR



Q&A



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