



Investor Presentation

A hiker with a red backpack is walking across a series of dark, wet rocks that form a path over a calm, turquoise lake. The hiker is wearing a blue and white patterned shirt, yellow shorts, and a hat. The lake's surface is still, reflecting the hiker and the surrounding landscape. In the background, there are large, rugged mountains with patches of snow and some clouds. The sky is a deep blue with some light clouds.

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.

5000

EMPLOYEES
GLOBALLY



Publicly listed on Oslo Stock Exchange (OSEBX: TOM)

12.2

BILLION NOK
REVENUES IN 2022

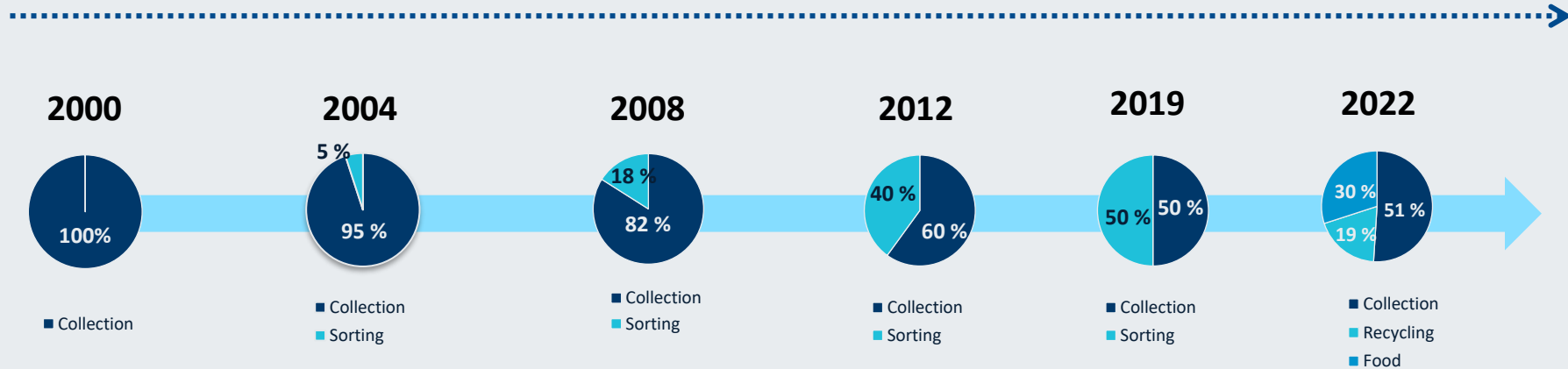
Collection

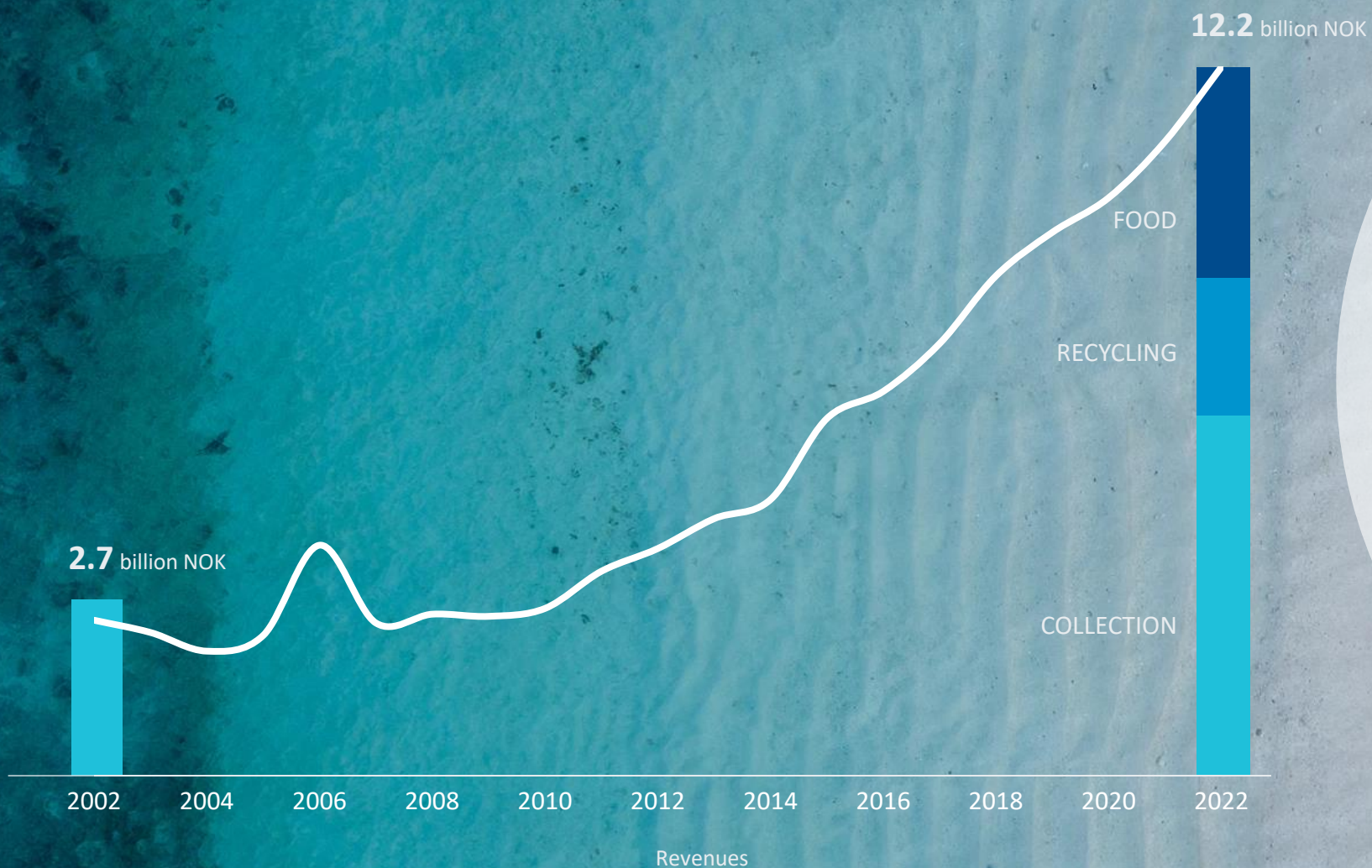
Recycling

Food



Our transformation journey





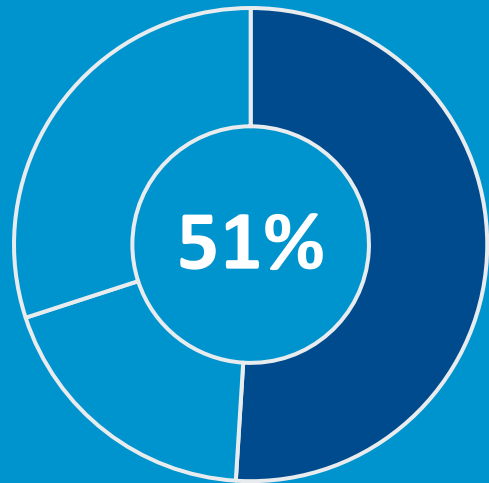
We have built a
broad business
platform...

... while keeping a
strong entrepreneurial
spirit

Creating value through three divisions

TOMRA Collection

2022 Revenue



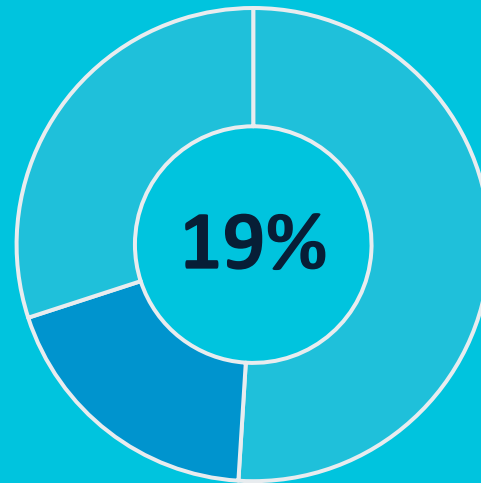
~2,600
Employees

Customers

Grocery retailers, bottlers,
deposit scheme coordinators

TOMRA Recycling

2022 Revenue



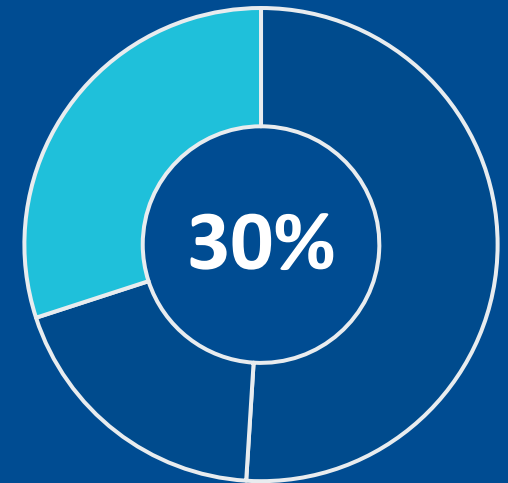
~800
Employees

Customers

Waste management, material
recovery plants, recyclers

TOMRA Food

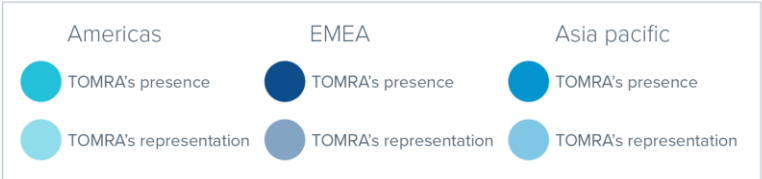
2022 Revenue



~1,600
Employees

Customers

Food growers, packers,
processors & cooperatives



EMEA
~75,000

Americas
~22,000



Asia
Pacific
~8,000

	Collection	Recycling	Food
EMEA	~63,000	~6,300	~5,600
Americas	~14,000	~1,400	~6,300
Asia Pacific	~5,000	~1,300	~1,900
Total	~82,000	~9,000	~13,800

TOMRA Collection



TOMRA

Global leader in
reverse vending



50
years of
experience



82 000
machines in
operation



Represented in
more than
60 countries

6.2bn NOK
revenues

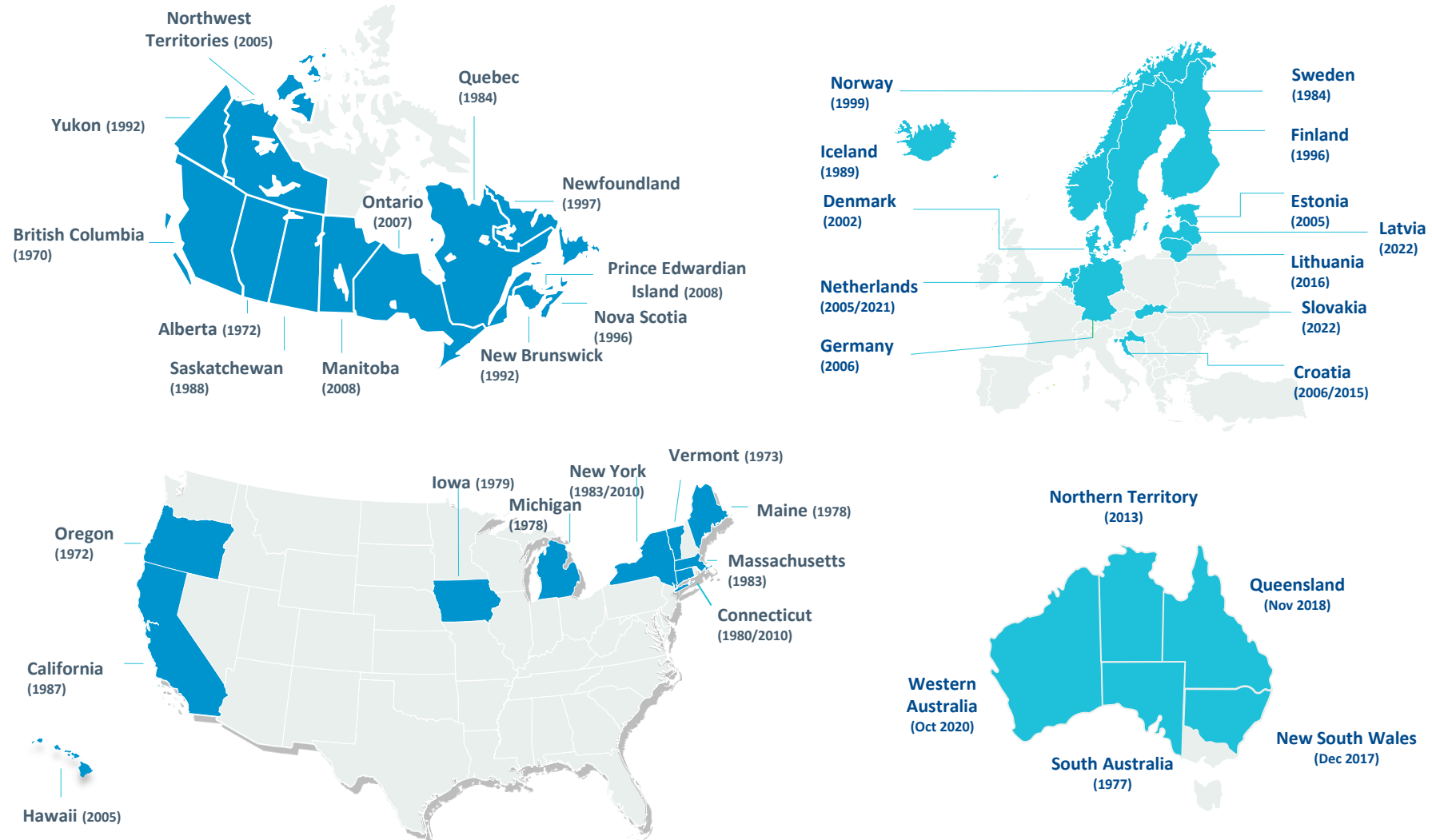
We are **technology**
leader globally



Collecting
45 billion
containers a year



An overview of current deposit markets



Upcoming deposit markets

Quebec:

Deposit system to be modernized 2023

Connecticut:

Expansion of existing deposit system in 2024

Ireland:

Deposit system to be implemented in 2024

The Netherlands:

Deposit system extended January 2023

Scotland:

Container deposit scheme planned to start 2023

Hungary:

Deposit system to be implemented 2024

Romania:

Deposit system to be implemented 2023

Austria:

Deposit system to be implemented 2025

Collection target for plastic bottles:

- 77% by 2025
- 90% by 2029

Recycled content in product design:

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

EU Single-Use Plastic Directive:

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

Victoria and Tasmania:

Deposit system to be implemented in 2023

New Zealand

Deposit system proposed for 2025

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

EUROPE

AUS NORTH AMERICA

ASIA

LATIN AMERICA AFRICA



Collection targets for plastic beverage bottles

77% 2025 **90%** 2029



Targets for recycled content in plastic beverage bottles

25% 2025 **30%** 2030

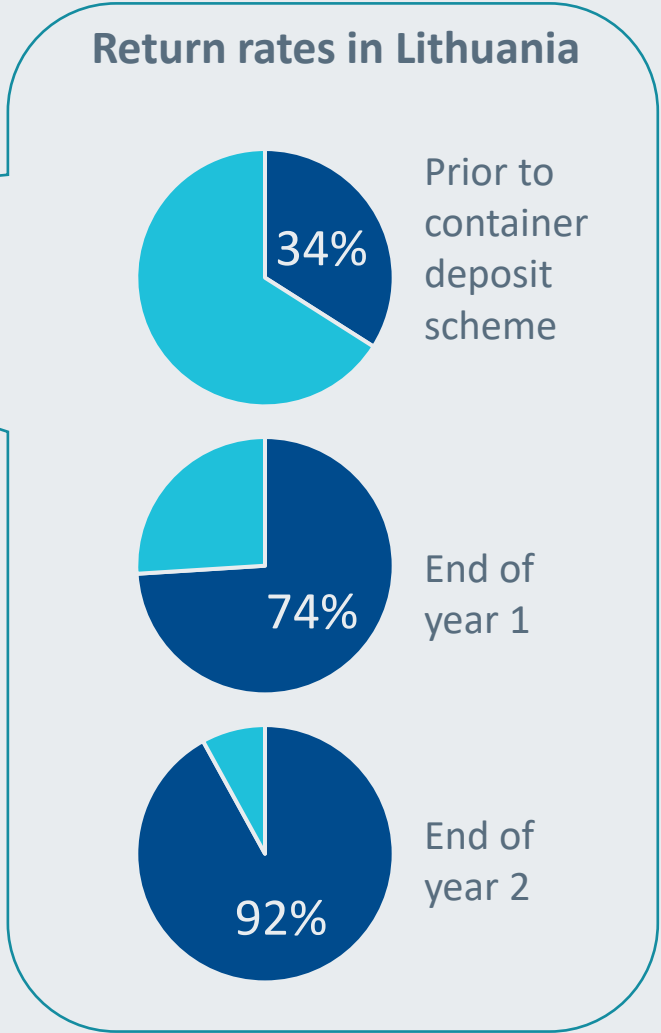
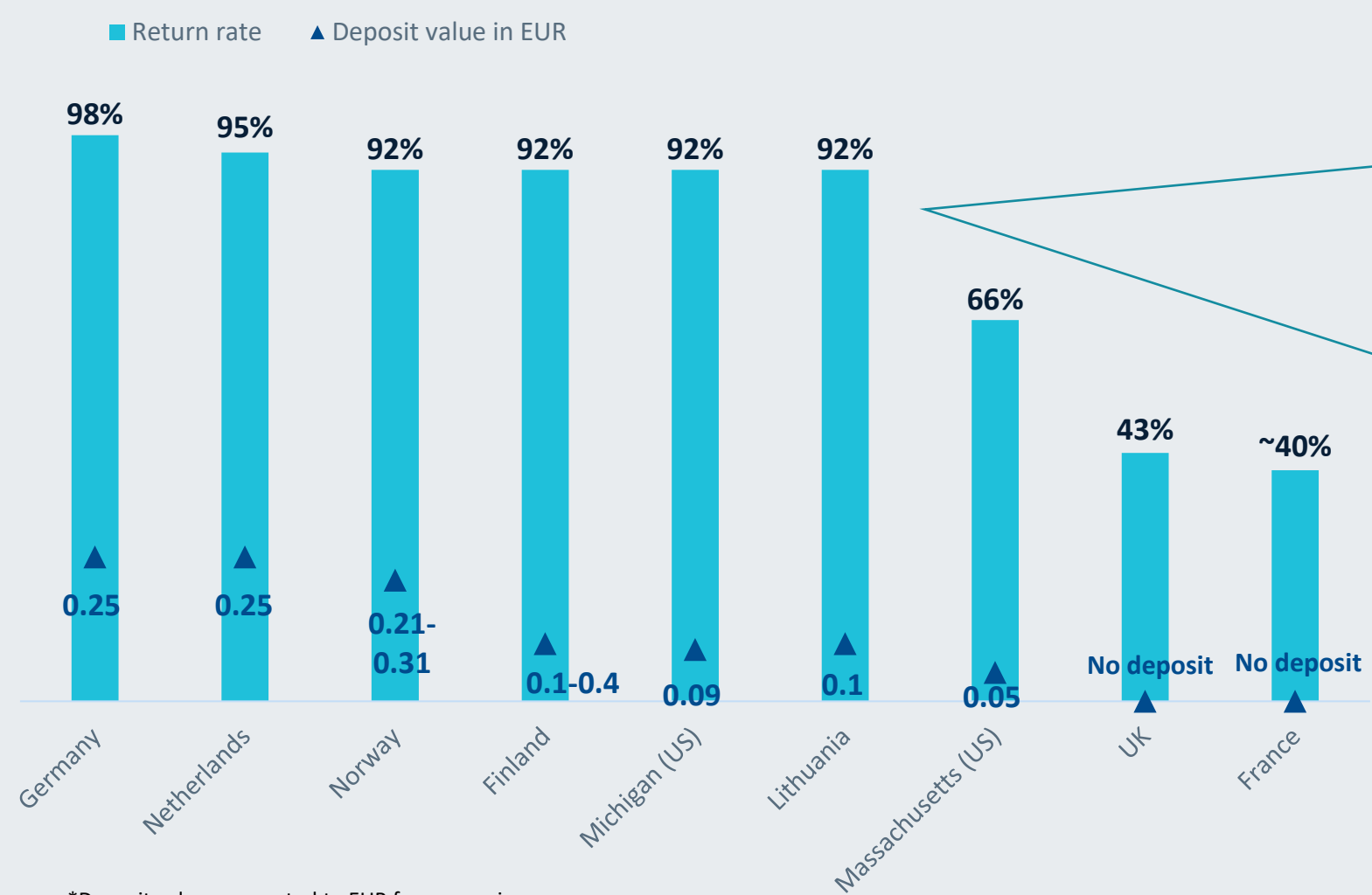


Continued work with governments to implement best practice deposit legislation



Innovate solutions that trigger modernizations and increased demand

High collection rates achieved in two years' time



*Deposit values converted to EUR for comparison purpose

The four principles of high-performing deposit return systems

PERFORMANCE



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

CONVENIENCE



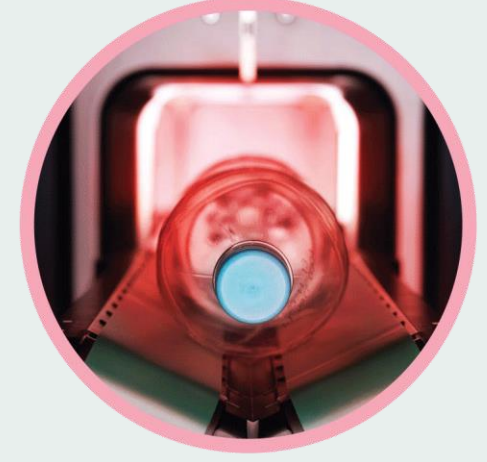
The redemption system is **easy, accessible and fair** for everyone.

PRODUCER RESPONSIBILITY



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

SYSTEM INTEGRITY

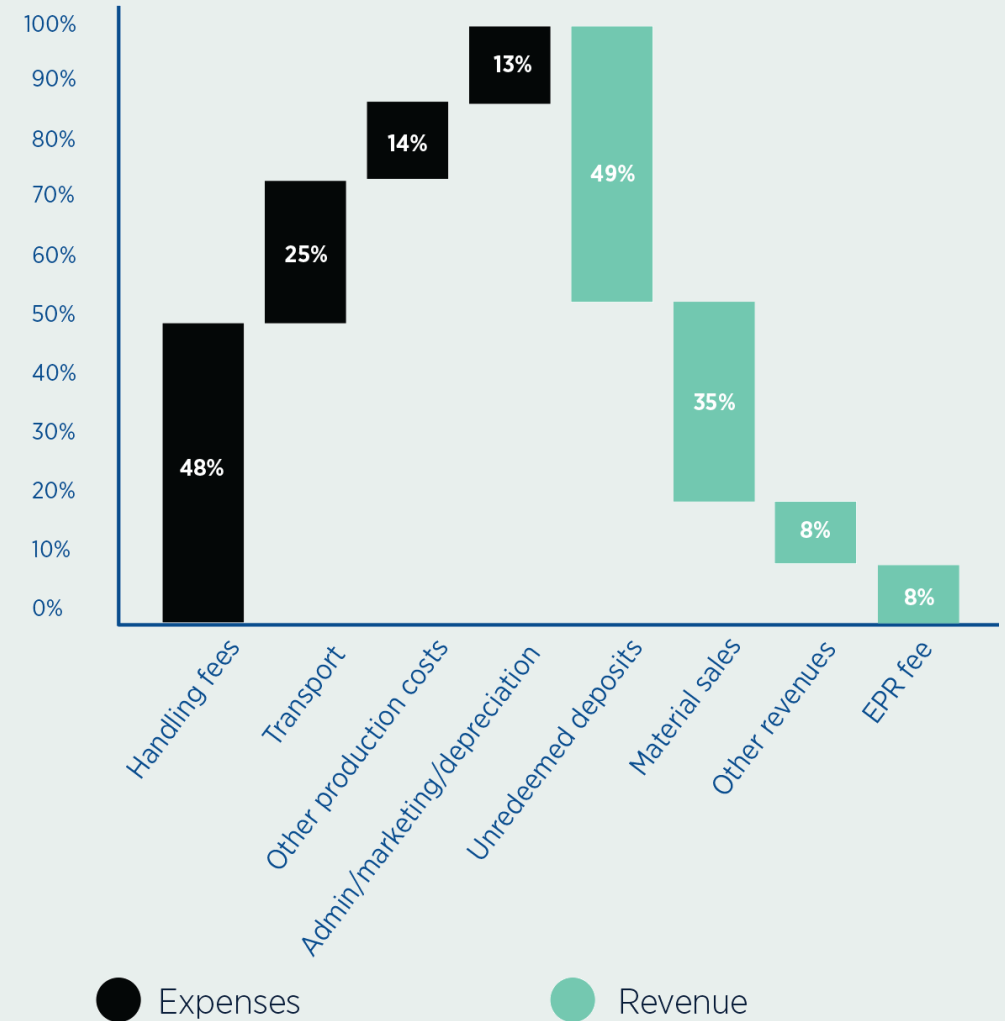


Trust is built into the system's processes through transparent management, a data-driven clearinghouse, and reliable redemption technology.

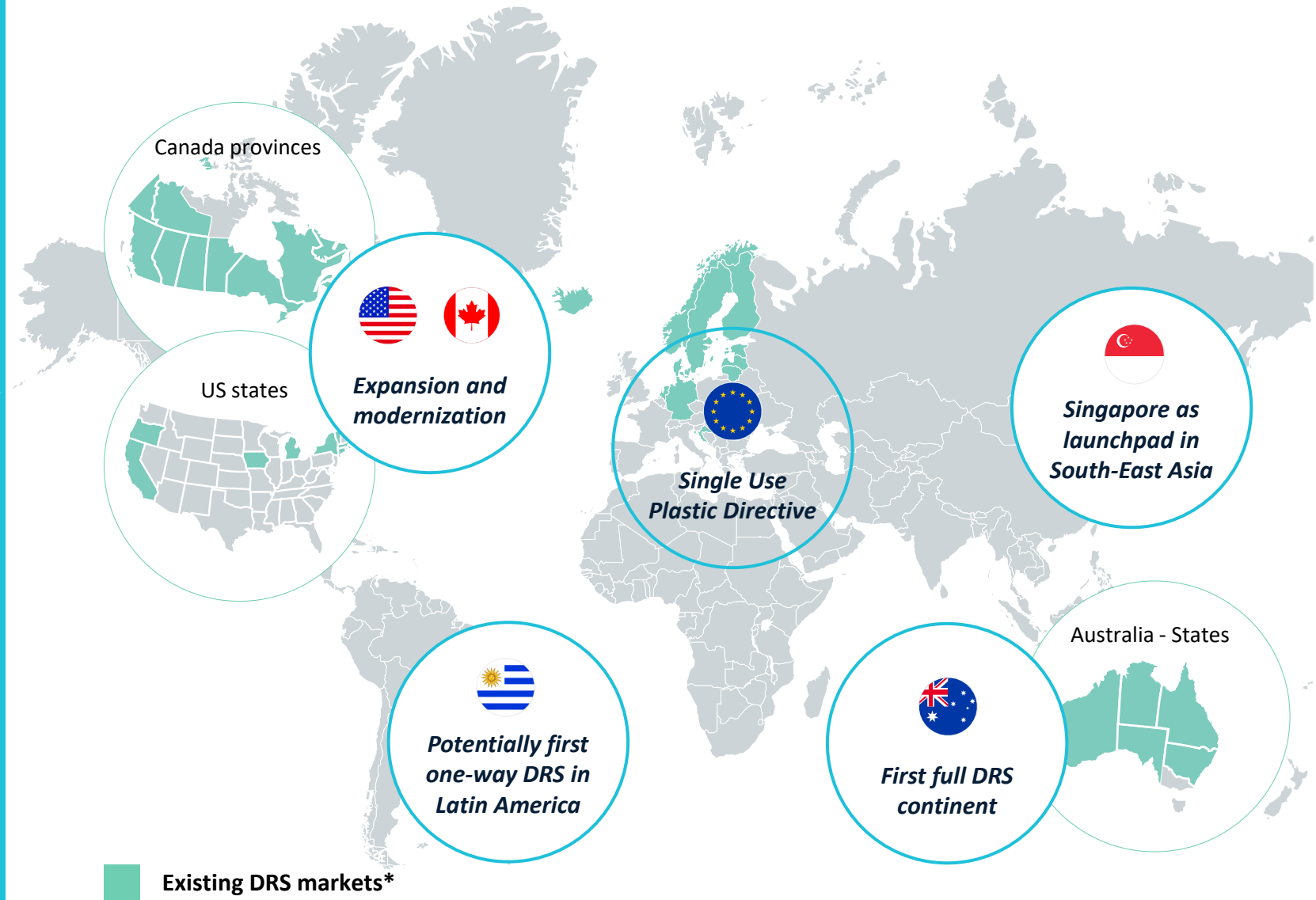
Reinvestment of unredeemed deposits and material revenue within the system

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

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



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

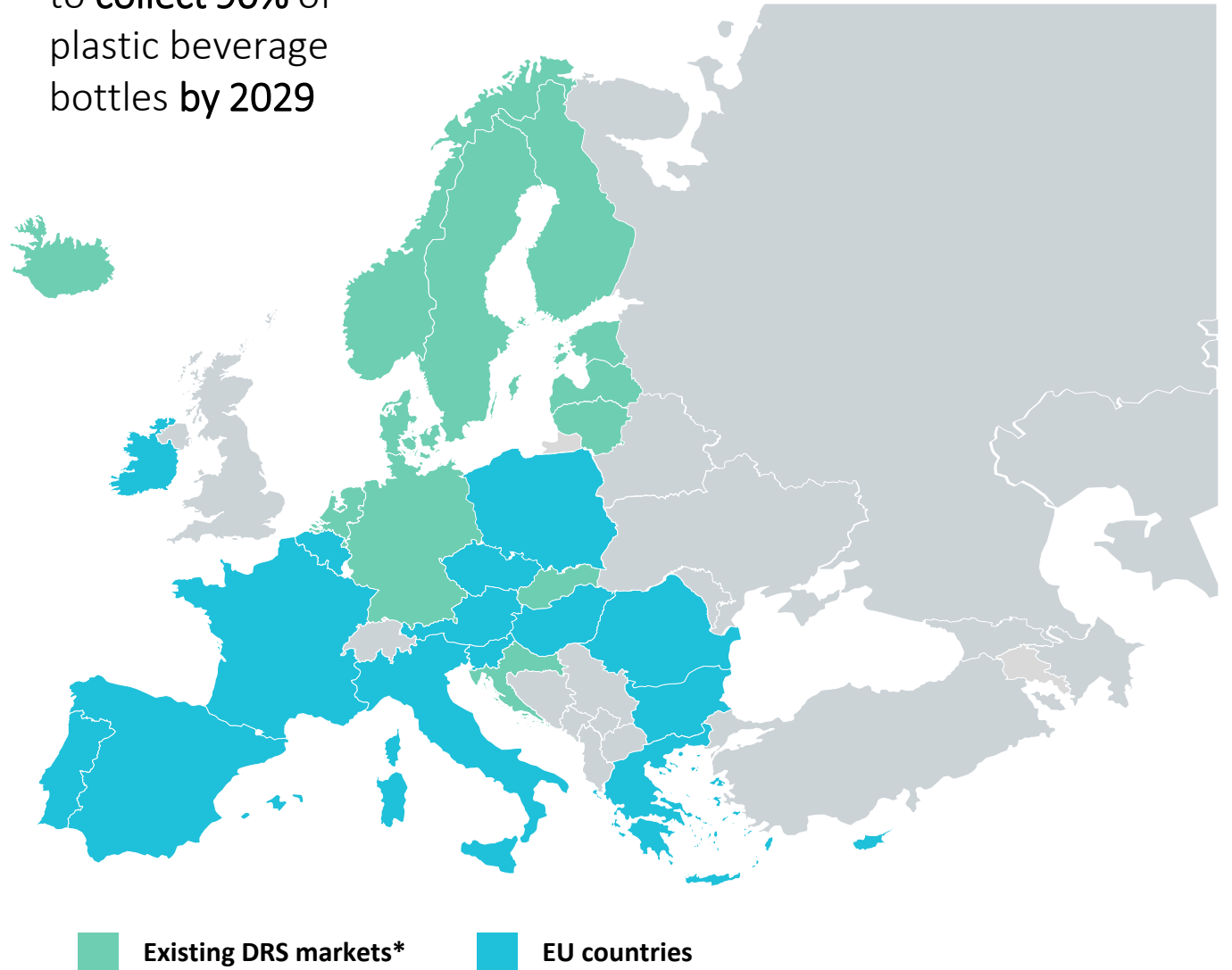


* In addition, some markets have refillable deposit systems such as: Austria, Belgium, Chile, Czech Republic, France, Hungary, Poland and South Korea

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



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

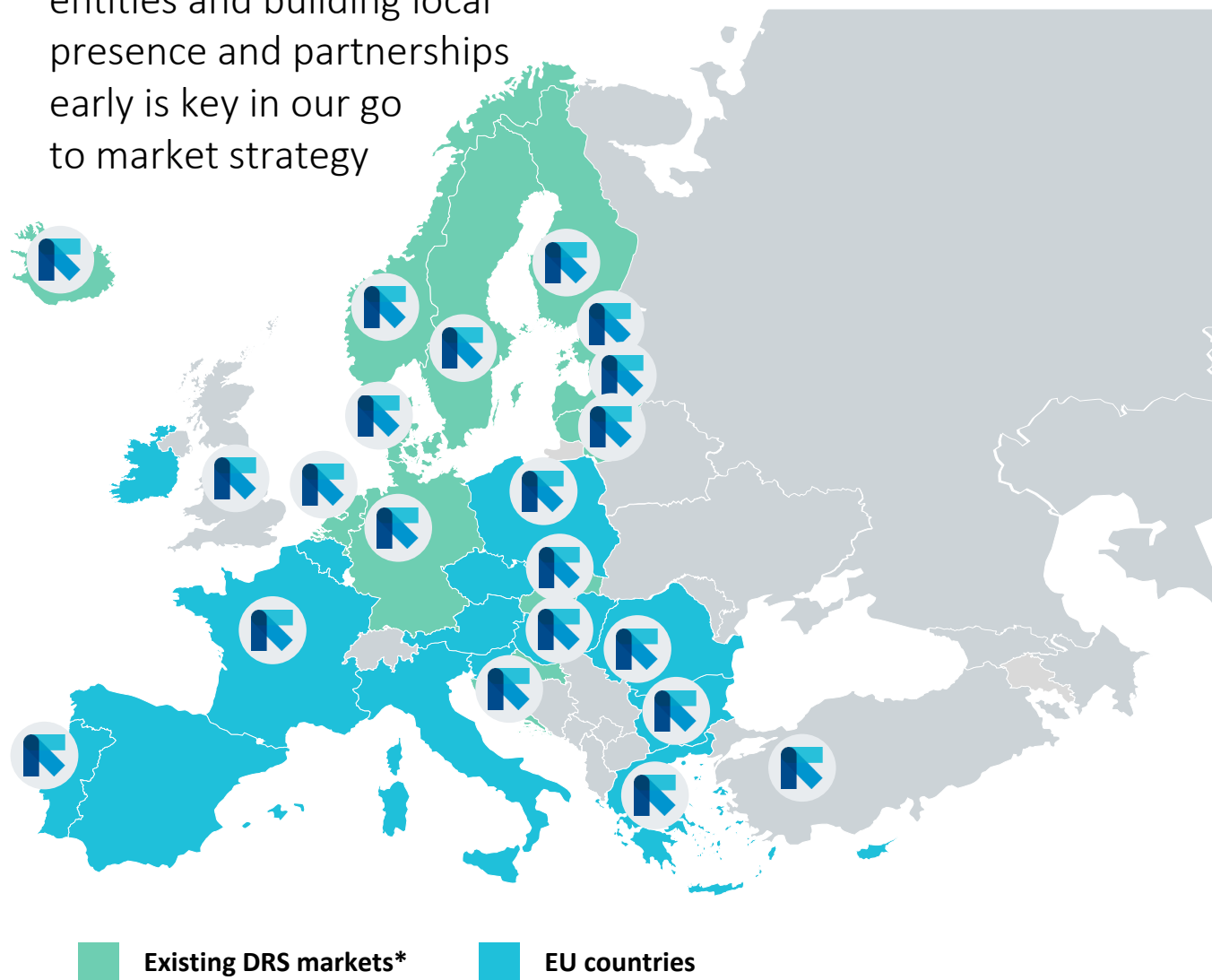


* In addition, some markets have refillable deposit systems such as: Austria, Belgium, Czech Republic, France, Hungary and Poland

Strong local presence in existing and upcoming European deposit markets

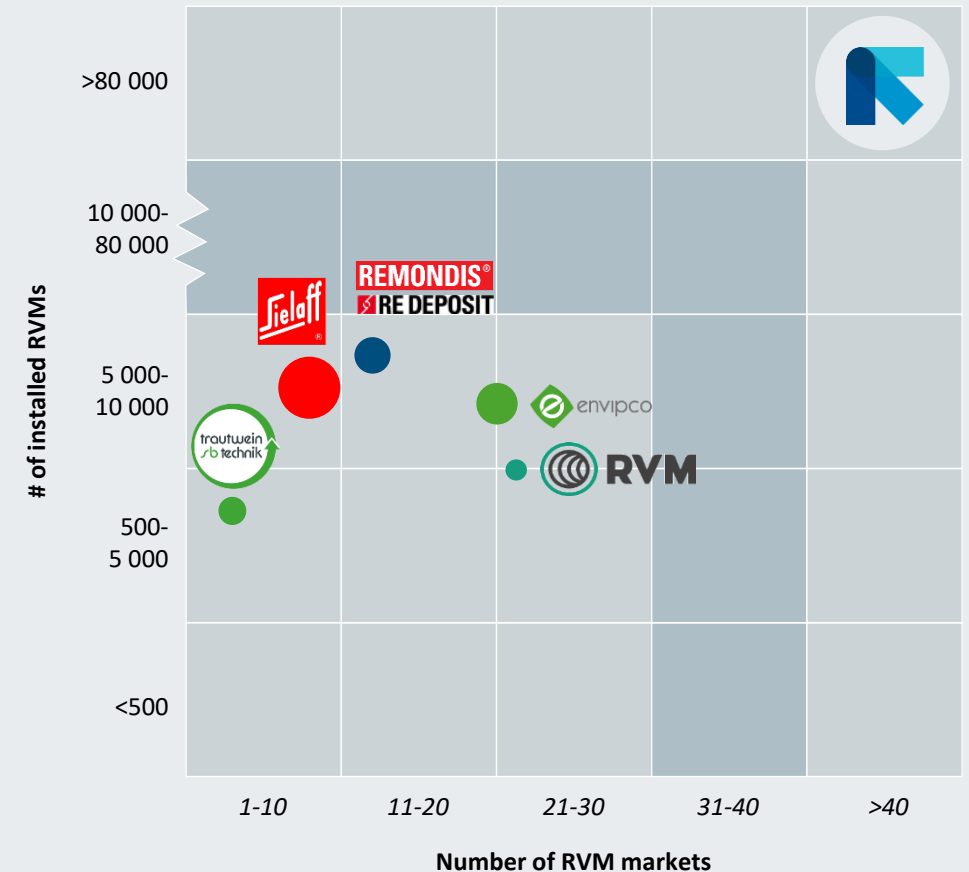


Establishing local TOMRA entities and building local presence and partnerships early is key in our go to market strategy



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

Preferred partner in reverse vending solutions



Source: TOMRA estimates and analysis

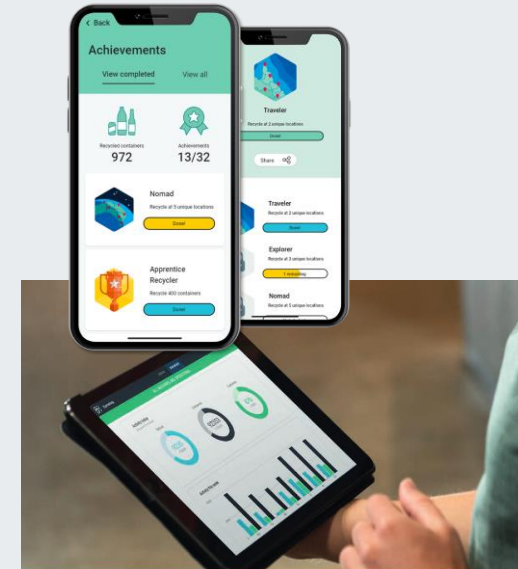
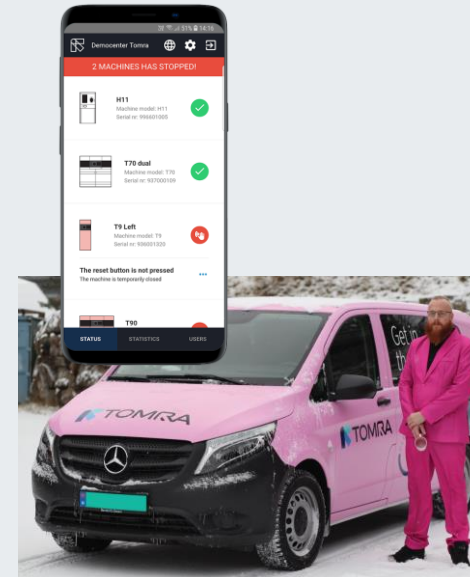
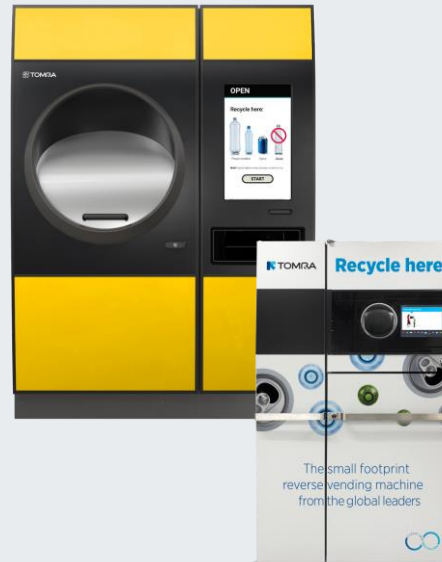
Customer centricity
is at the core of our
innovation strategy

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

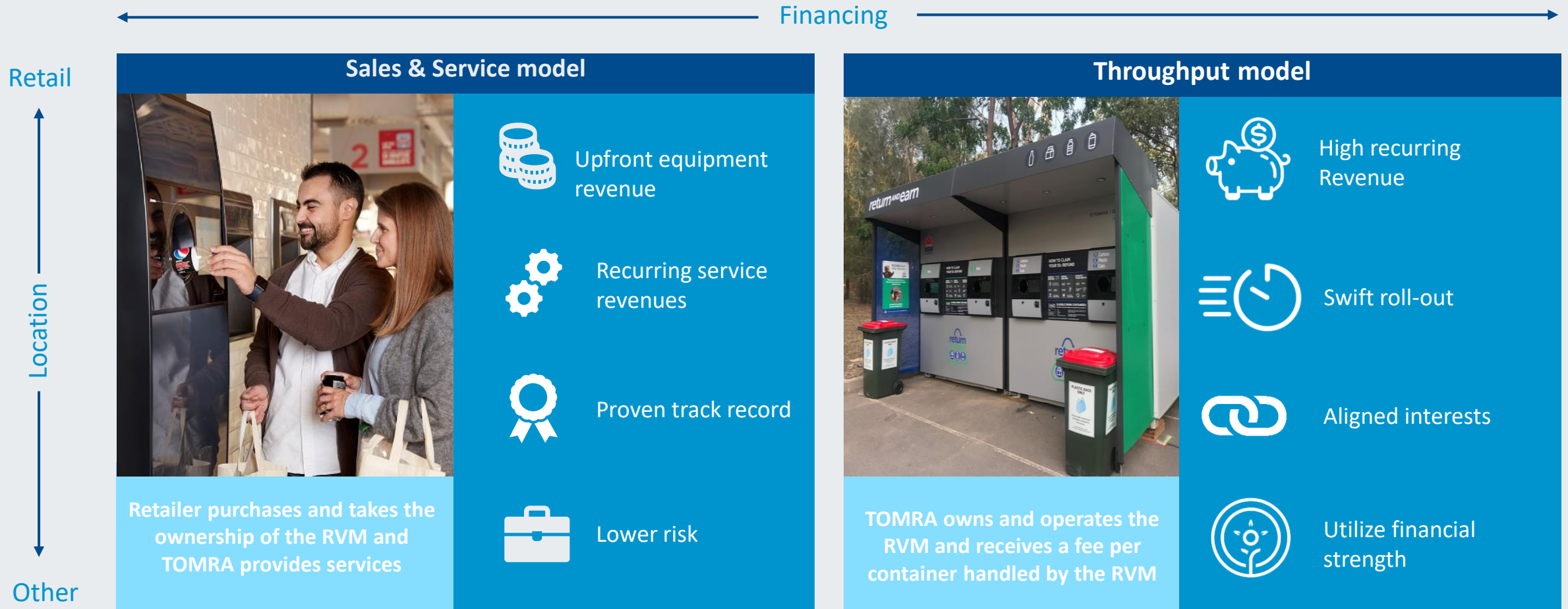
A great recycling
experience

Efficient
operations for
peace of mind

A smart
investment
for long-term
benefits

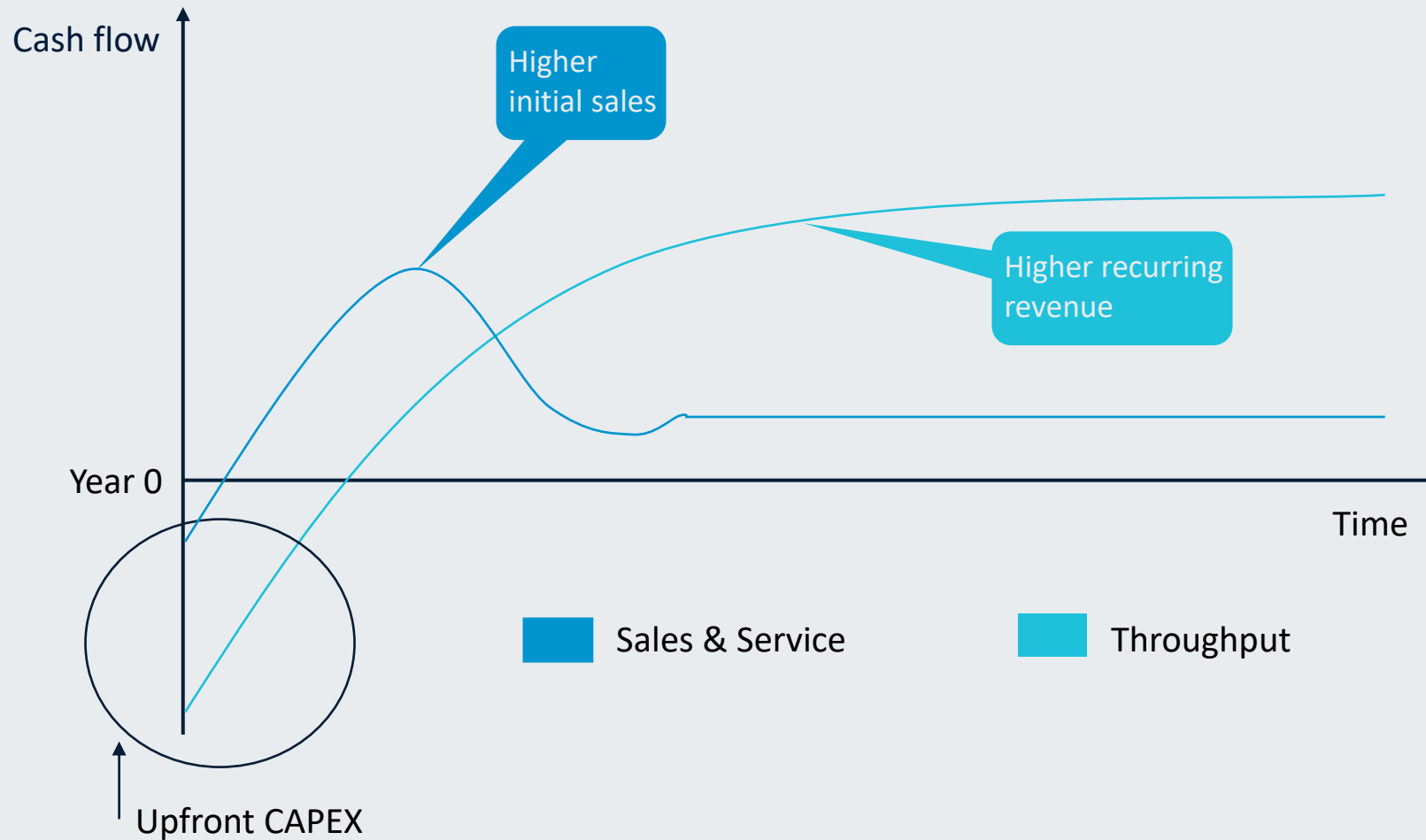


Business model expertise across deposit systems

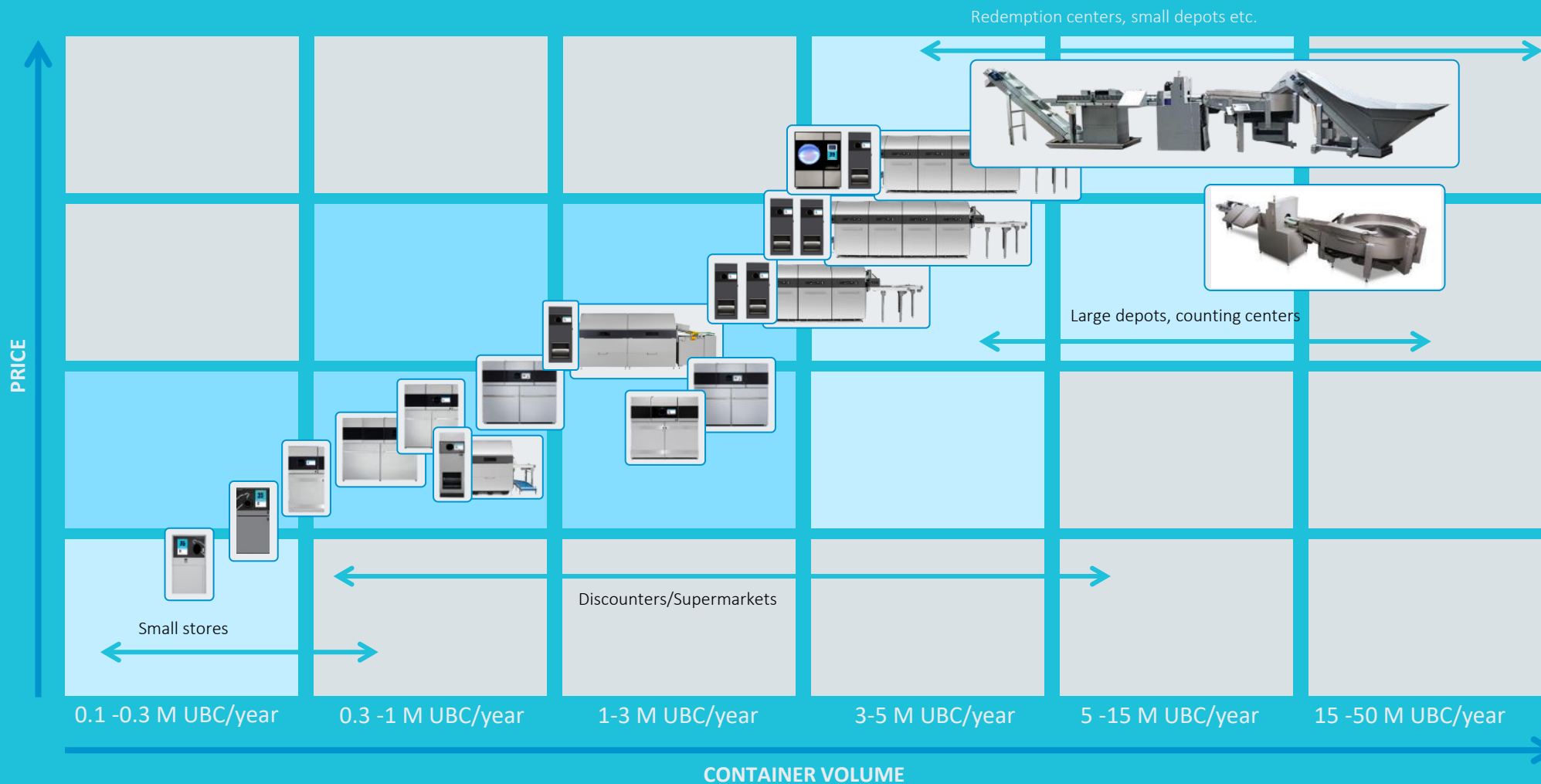


Cash flow profiles of the two business models

Illustrative cash flow profiles per machine



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



Advanced digital platform leveraged across stakeholder groups



EI LASIPULLOJA TÄHÄN
AUTOMAATTIIN, KIITOS

TOMRA

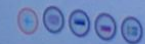
AUKI

a!



Huom! Vain tyhjet, pestyt ja sulatettavat juomapullot ja tölkit hyödyntäen.
Lasipullot palautetaan erillisellä automaatilla.

AVAA LUUKKU





RVM Kiosks



Reverse Vending Centres



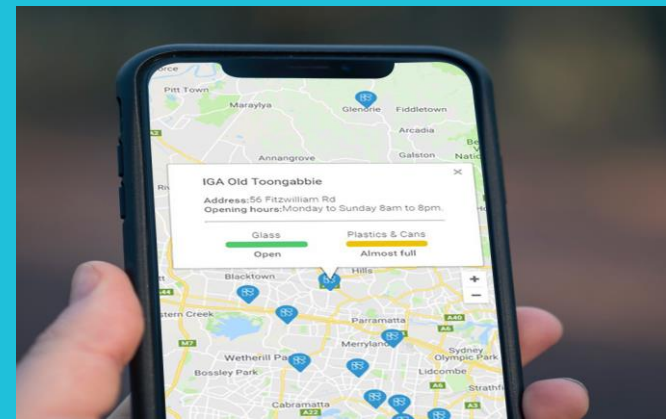
Single RVMs



Automated Depots



Over the Counter

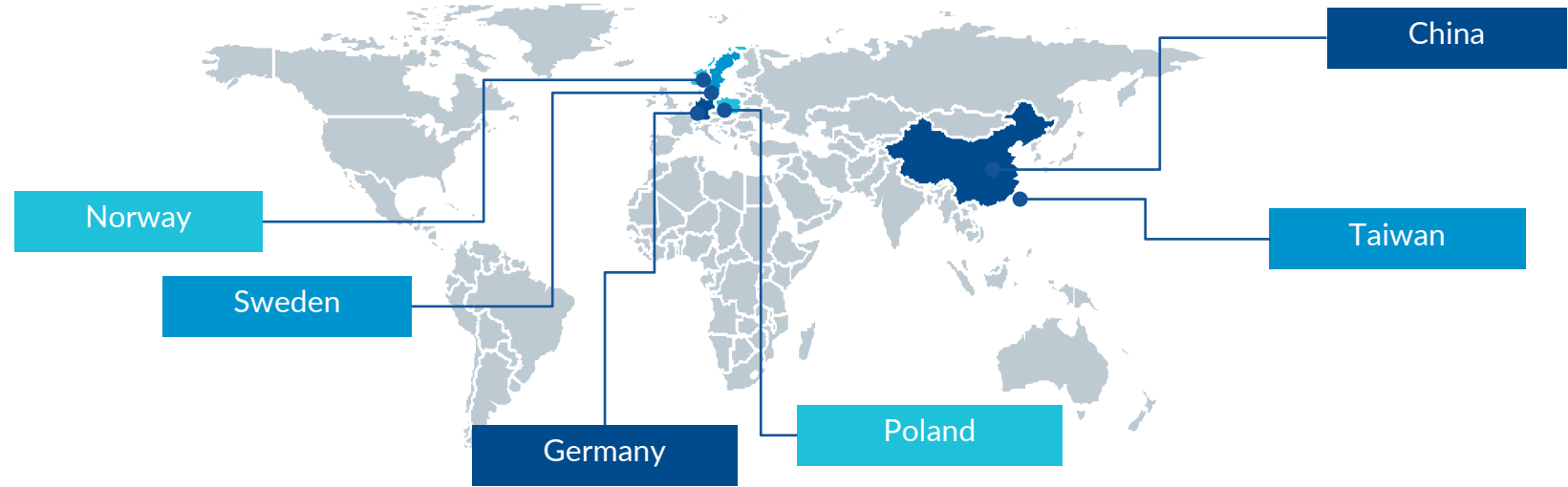


Scheme App

Global Supply Chain

Optimize global sourcing and production set-up

Current supply chain with country origin on purchased material



The goal

Support the market demands both on capacity and flexibility

Capable of annual delivery of up to 30.000 RVMs

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



Our Big Hairy Audacious Goal

500 BILLION

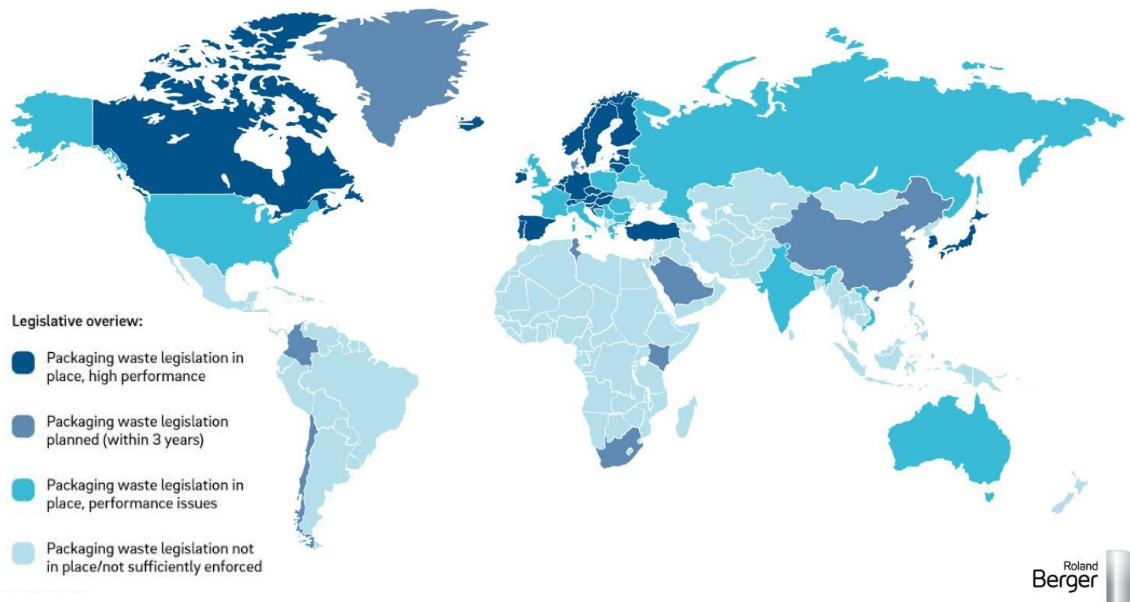
empty beverage containers
handled by TOMRA equipment
and collected for
clean loop recycling

TOMRA Recycling



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

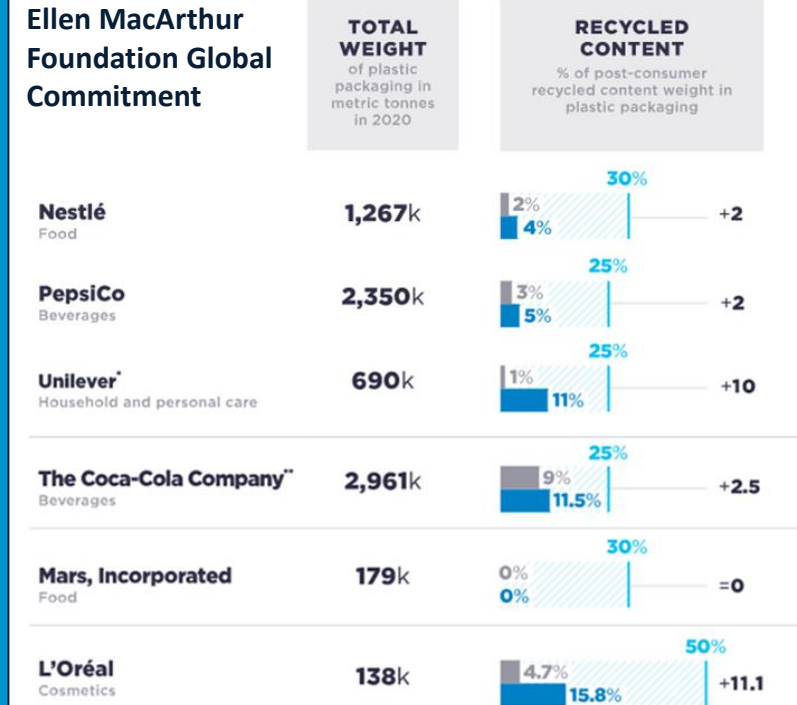
Overview of legislation for packaging waste at global-level



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

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

Ellen MacArthur Foundation Global Commitment



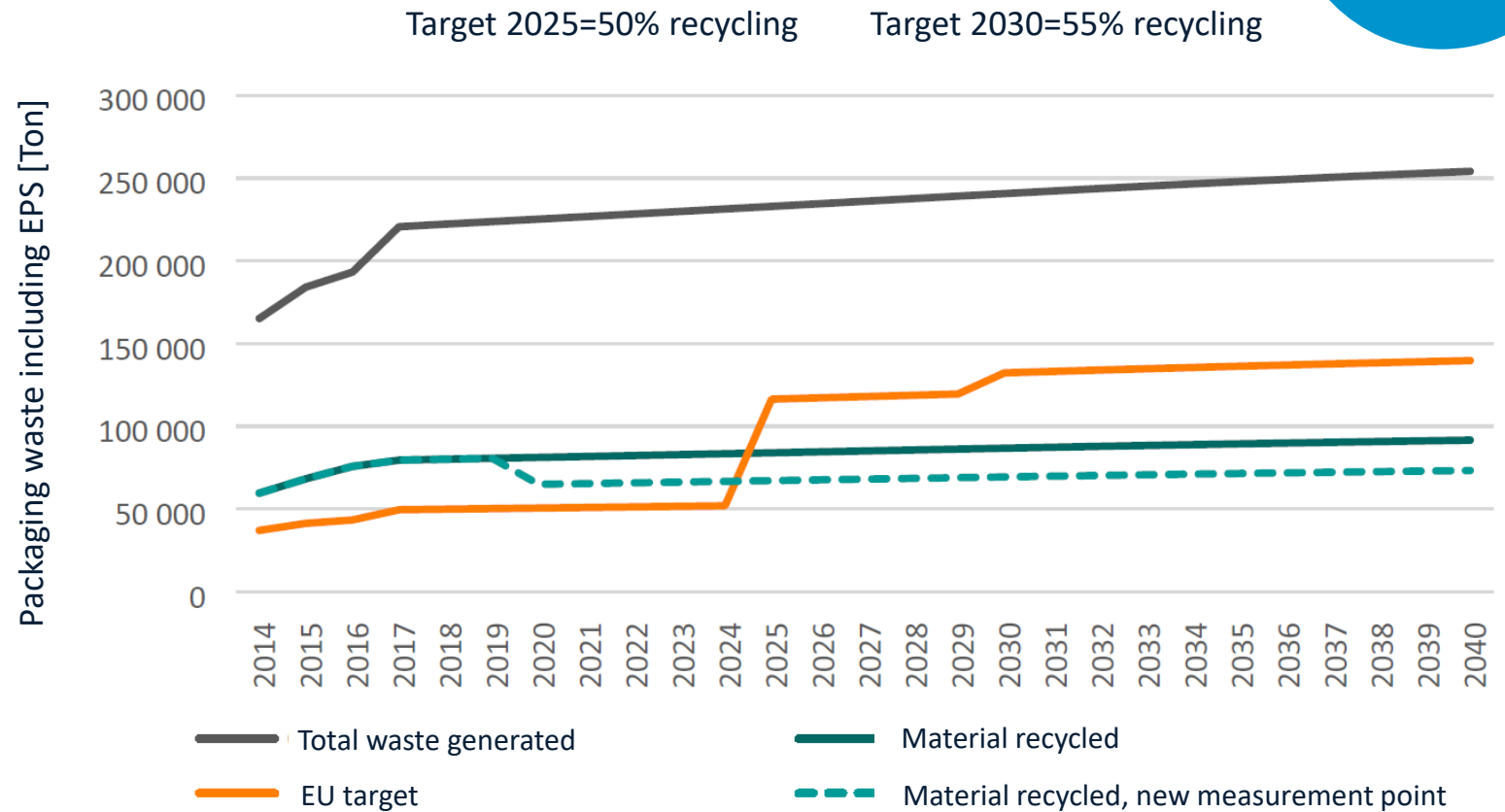
Several strong commitments have been made; however, brands are still far away from reaching them.

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

EU member states need to meet PPWD¹ targets for plastic recycling

¹ Packaging and Packaging Waste Directive

Example:
Norway



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

Strong commitment from the industry to use recycled polymers

Selected global commitments (non-exhaustive)



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

1

million
tons



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

2

million
tons



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

2

million
tons



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

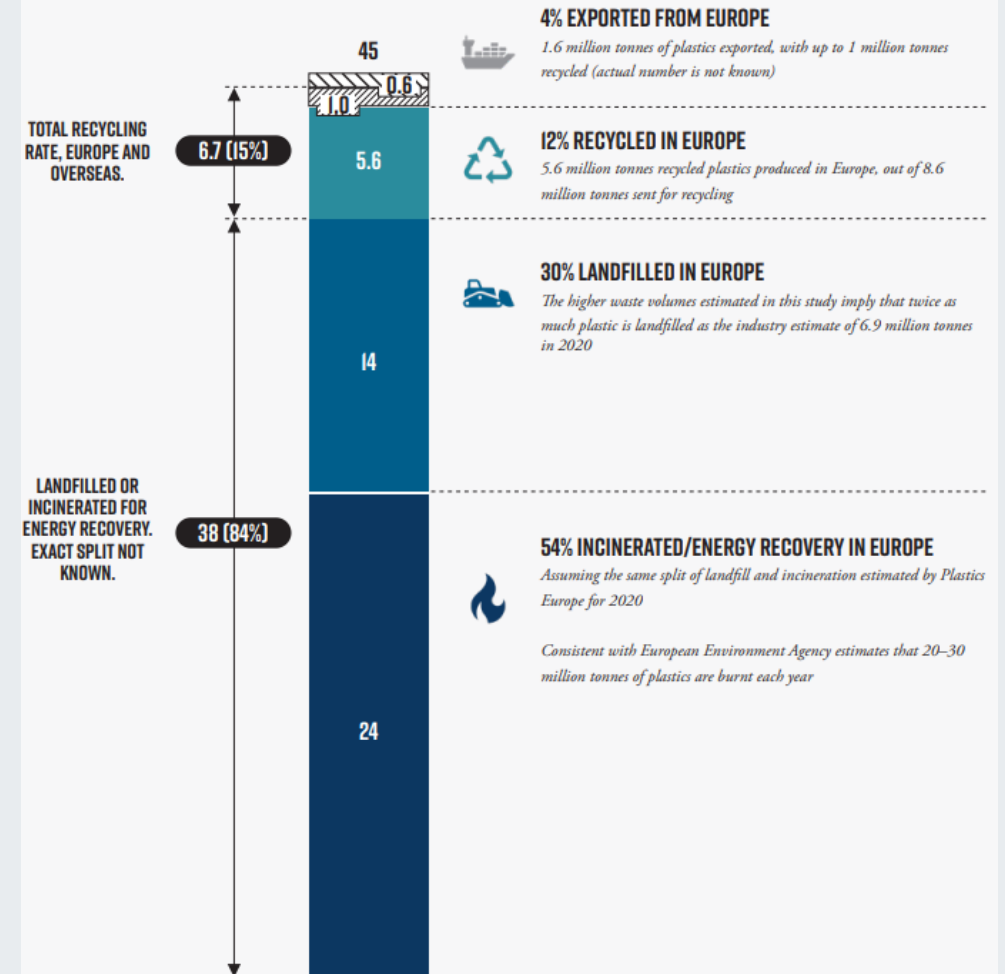
1

million
tons

+ others

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

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



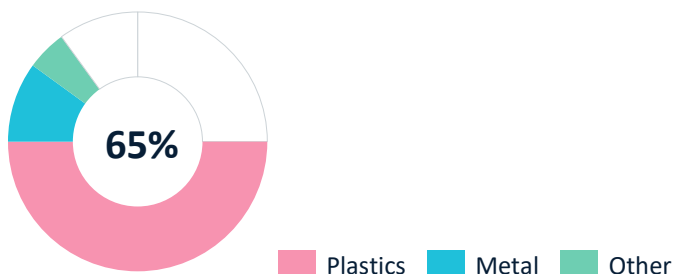
Sorting is essential for a circular economy



Waste sorting segment

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

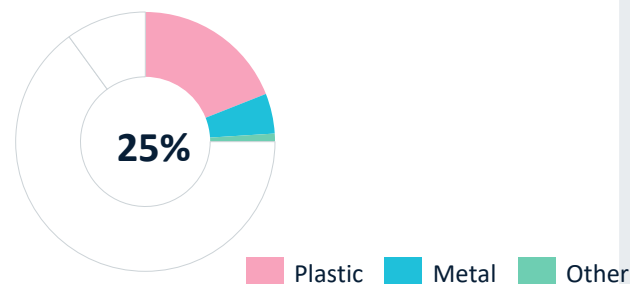
Segment share of installed base



Recycling segment

Upgrade material to pure fractions for high quality recycling

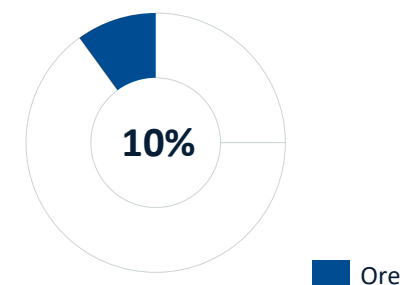
Segment share of installed base



Ore sorting segment

Recovery and ore sorting to reduce environmental impact

Segment share of installed base



How does sensor-based separation work?

Feeding of
unsorted material

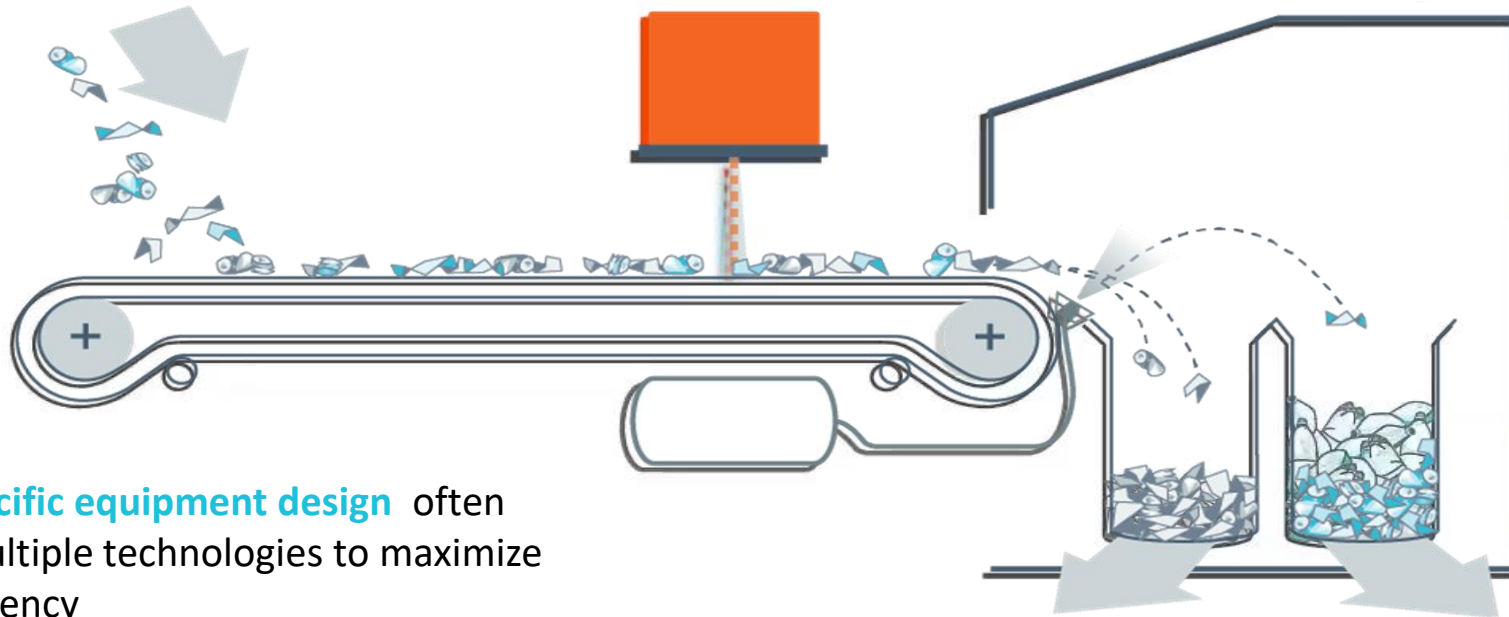
High-tech sensors to **identify objects**

Automated sorting process using
different sensors for different sorting tasks

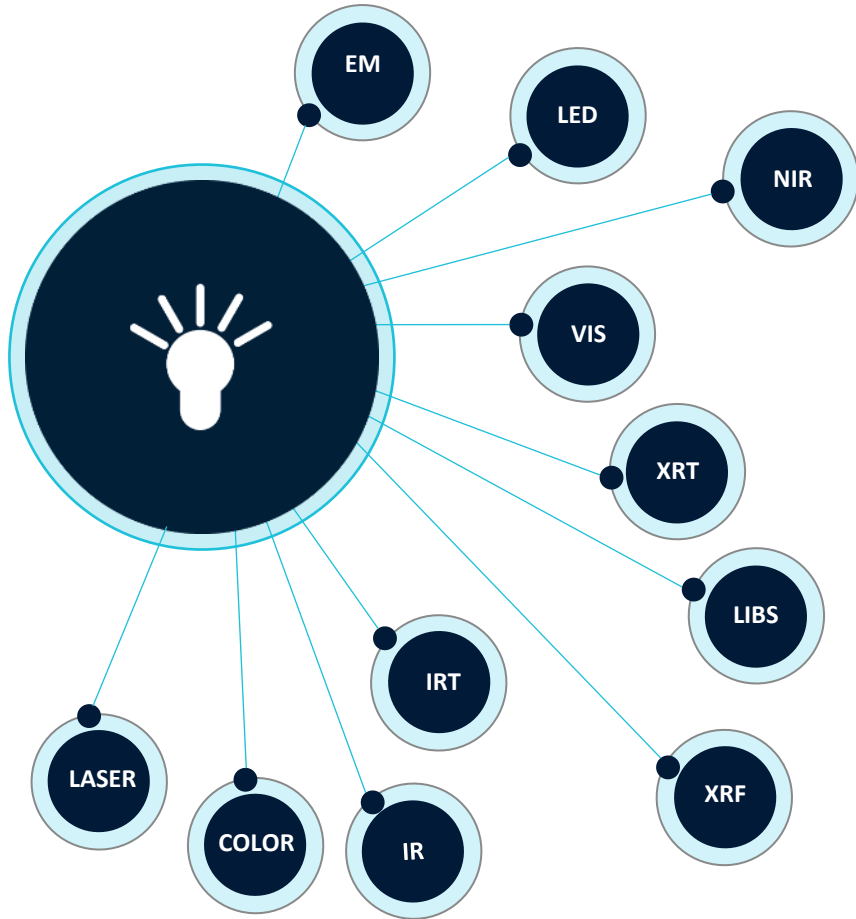
Precise ejection by ultra fast
air jets

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

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



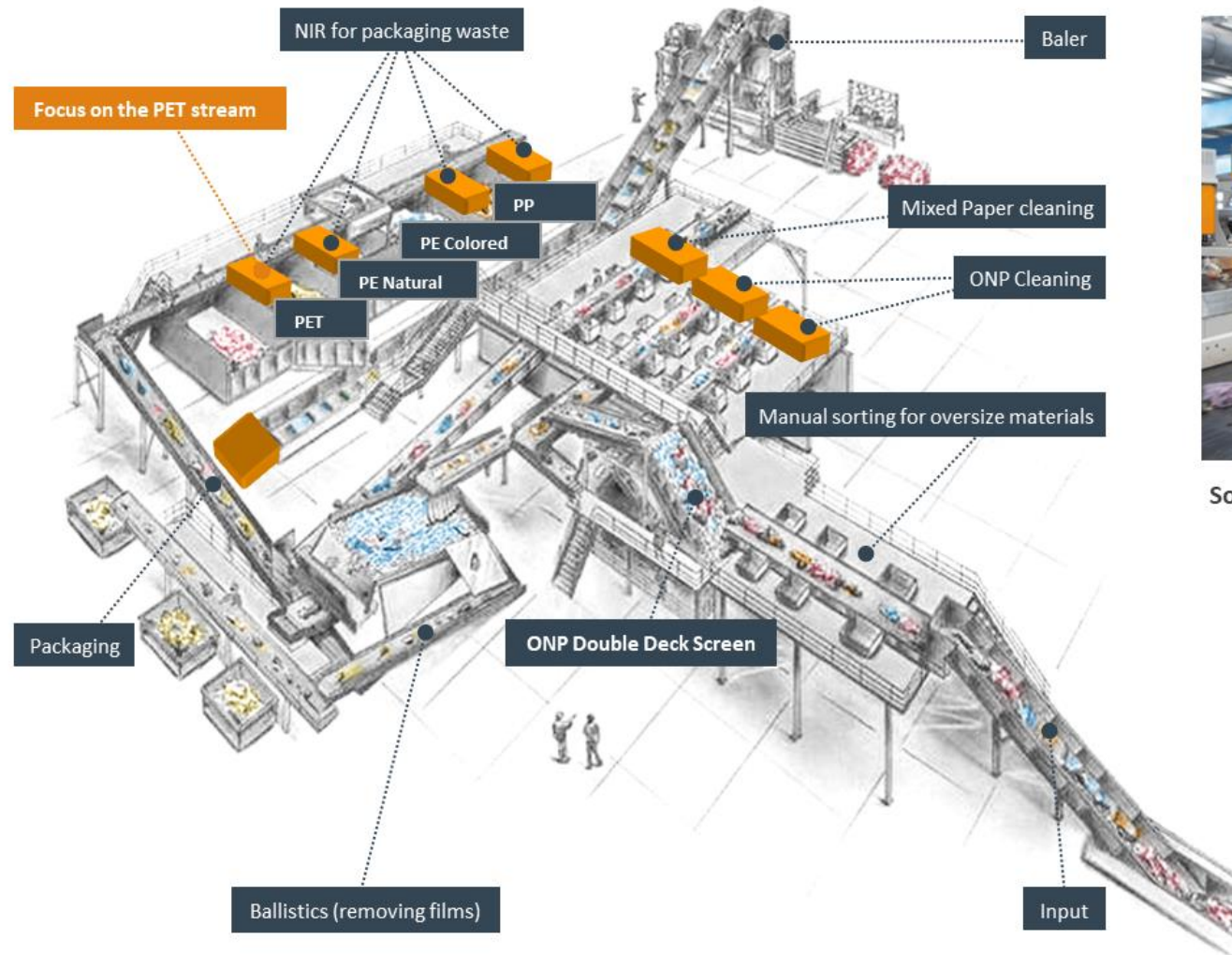
A broad sensor-based technology portfolio



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

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

Automation with TOMRA units



Sorting of Municipal Solid Waste, Cyprus

Our solutions enable recovery of recyclables from different waste streams



AVL Leipzig, Germany

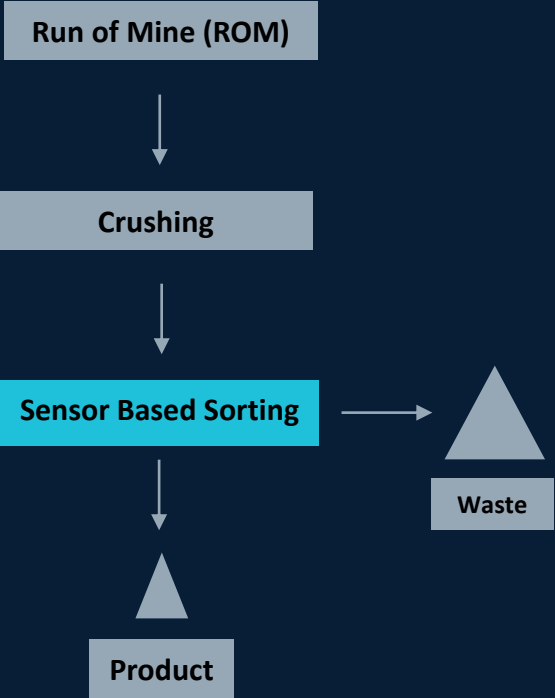
A modern packaging sorting plant can contain up to 60 NIR sorters



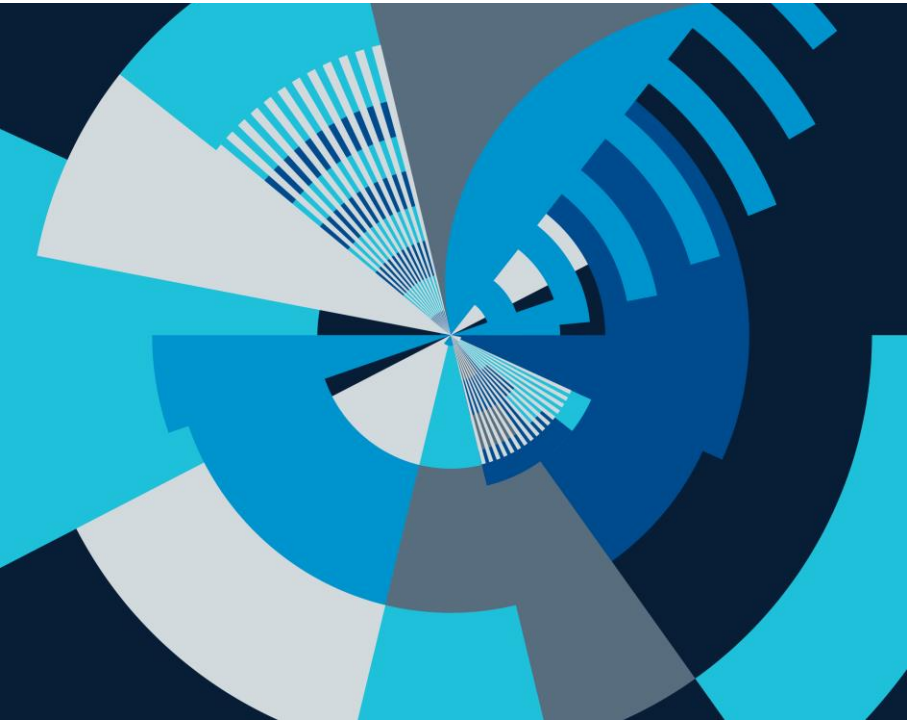
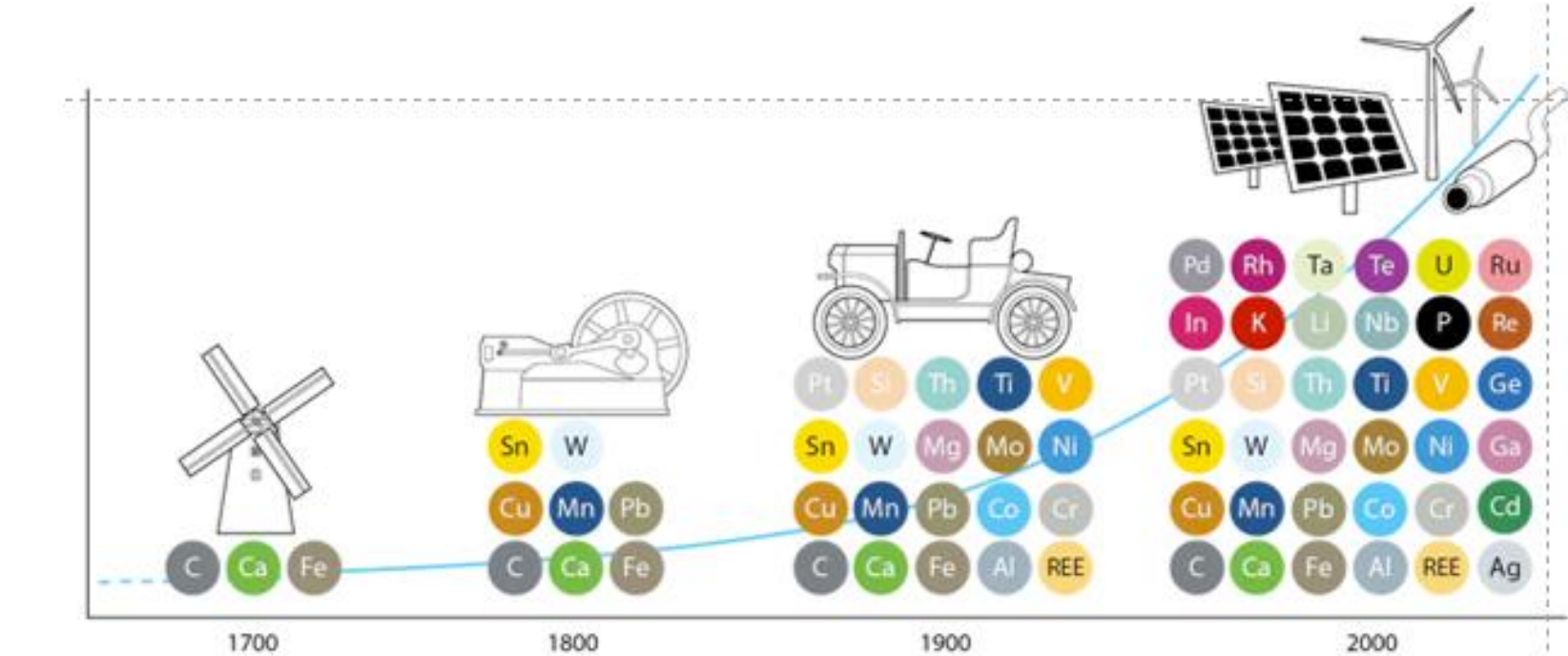
Mixed Waste Sorting Plant IVAR, Norway

Our solutions can also recover valuables from residual waste streams

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



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



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

Ore sorting is used to:

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

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

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

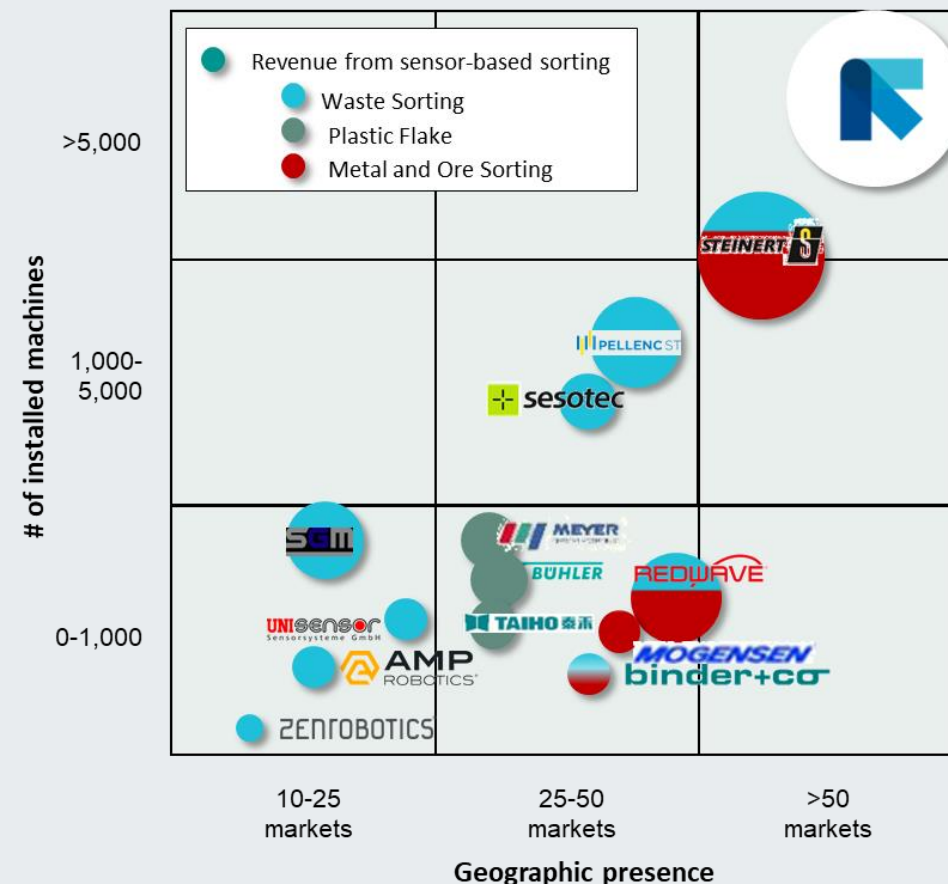
New segments for automated sorting

Increase of automation and performance

Capacity growth

Recycling sensor-based
sorting equipment market

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



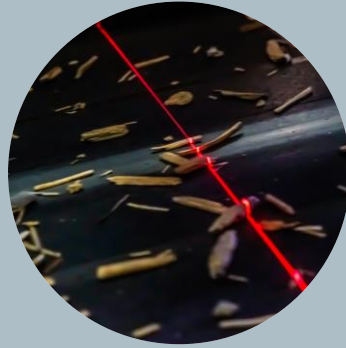
Our solutions close the loop by enabling high quality recycling



Plastics

We are actively pushing the boundaries of plastics recycling by:

- Demonstrating advanced mechanical recycling
- Supporting chemical recyclers



Wood sorting



Textile sorting



Alloy sorting

We are investing into the development of solutions for new segments

We have two strategic priority areas

Accelerate growth

Increase the recovery
of recyclables

Enable high quality closed
loop recycling

Provide leading solutions and innovations

Utilize cutting edge
sensor technology

Exploit the power
of deep learning

Deep market expertise
and partnership

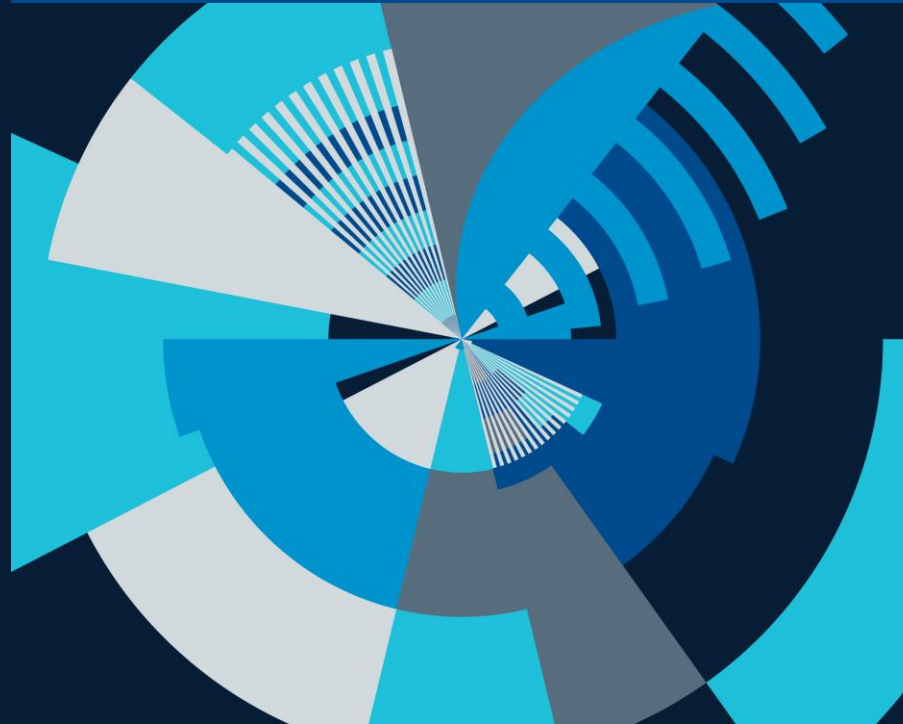
Develop digital
solutions & services

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

Our commitment towards plastic packaging by 2030

30%

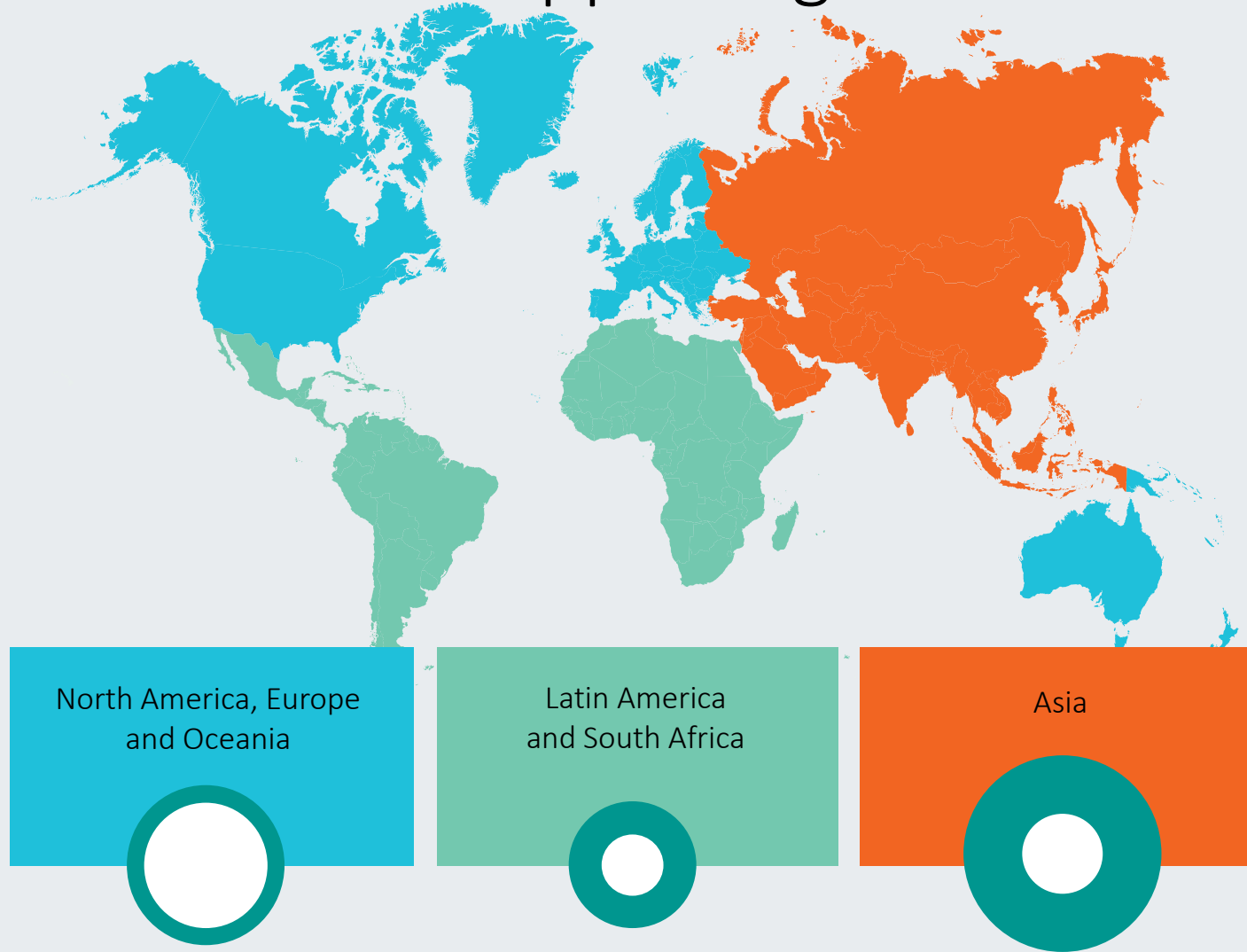
of post-consumer plastic packaging is recycled in a closed-loop



TOMRA Food



Robust drivers supporting the market



Population growth and rise of the middle class



Continued loss and waste of food



Shift to automation and digital tools



Cyclical investments in different categories, regions and seasons



TOMRA Food with a strong value proposition

Why Automate



Food safety



Quality improvement



Yield increase



Reduce labor



Cost savings



Minimize food loss and waste



Why TOMRA

Know-how

Expertise to transform the food industry

Technology

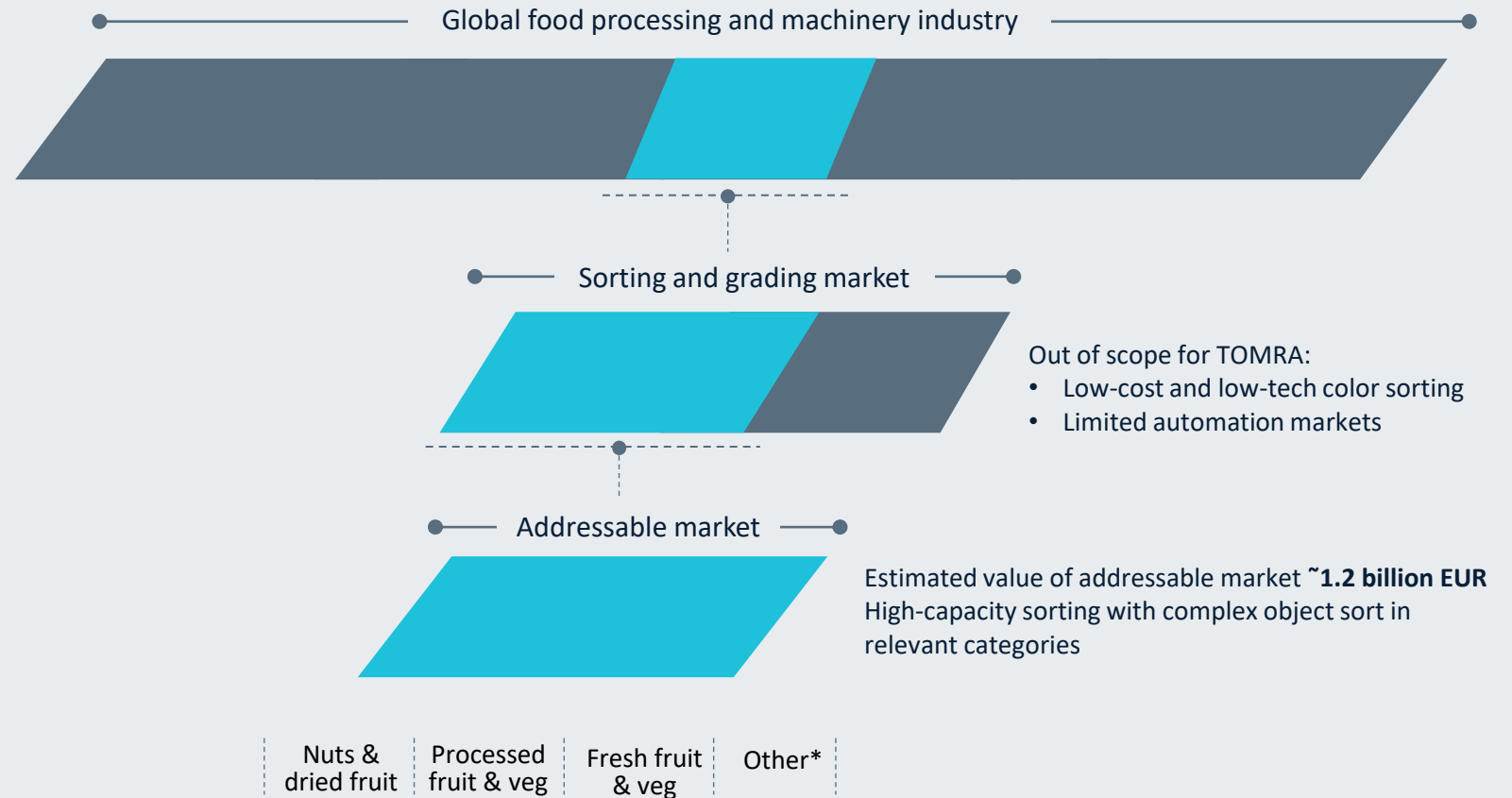
Best-in-class sorting and grading solutions, and digital insight

Partnerships

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

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

Market position and addressable market



**includes protein, pet food, confectionary, etc.*

Our Technology...

Camera



Laser



Digital



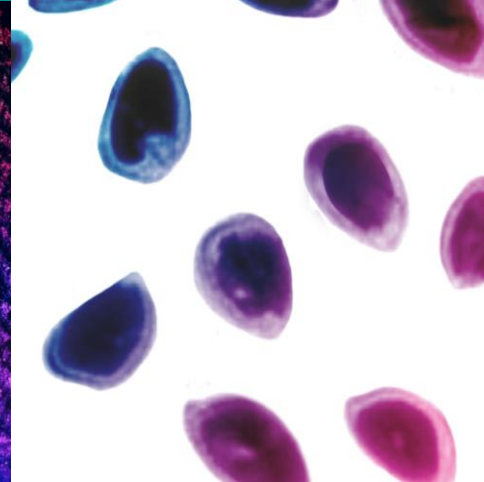
Pulsed LED



Spectroscopy



X-ray



...are detecting
a wide range
of parameters



Foreign Material

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



Blemishes

Objects with spots or other (small) blemishes are removed



Toxins

Removal of produce contaminated with aflatoxin



Structure

Removal of soft, molded or rotten food



Biometric Characteristics

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



Shape & Size

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



Color

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



Defects

Removal of visible and invisible small and substantial defects



Damage

Broken, split and damaged objects are detected and removed



Fluo

Based on the chlorophyll level present in produce defects are removed



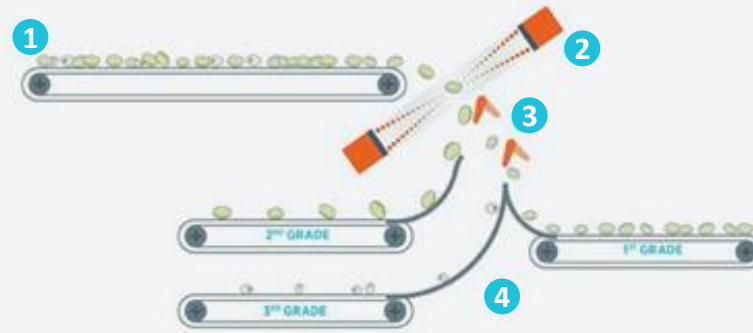
Density

Detection of density differences

- Visible
- Invisible
- Both

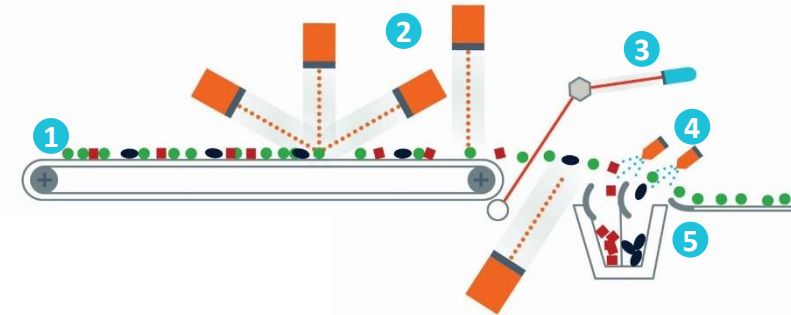
Working principles in Food sorting

Air inspection



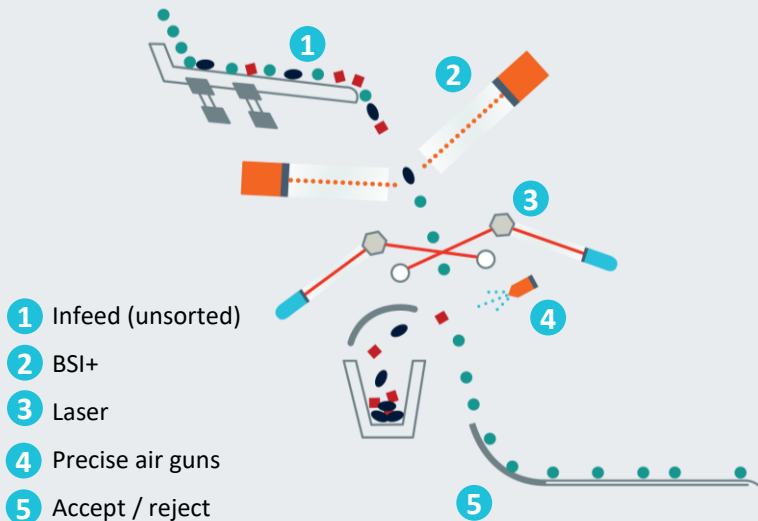
- 1 Infeed belt (unsorted)
- 2 Full width NIR and Color Vision sensors
- 3 Intelligent finger ejectors
- 4 Accept/reject

Belt inspection



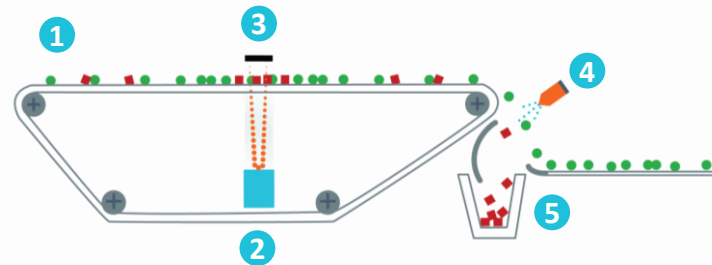
- 1 Infeed Belt (unsorted)
- 2 Cameras
- 3 Lasers
- 4 Precise air guns
- 5 Accept / reject

Chute or Channel sorter



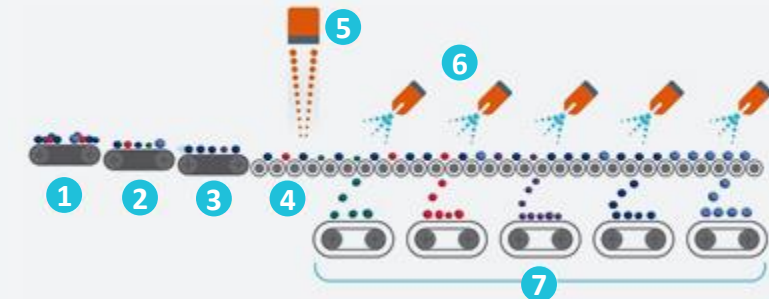
- 1 Infeed (unsorted)
- 2 BSI+
- 3 Laser
- 4 Precise air guns
- 5 Accept / reject

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

Food technology platforms

Solutions for fresh and processed produce

TOMRA A Product Line



TOMRA 3A Series



TOMRA 5A Series

TOMRA B Product Line

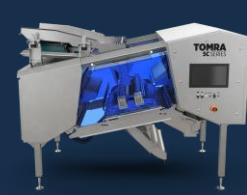


TOMRA 5B

TOMRA C Product Line



TOMRA 3C



TOMRA 5C

TOMRA X Product Line



TOMRA 5X

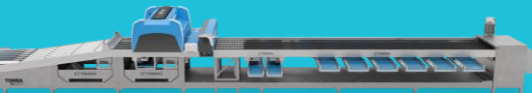
Peeling Lines



Peeling

Integrated sorting solutions for fresh produce

TOMRA S Product line



TOMRA 5S Advanced



Single/Dual lane sorter



ULTRAVIEW

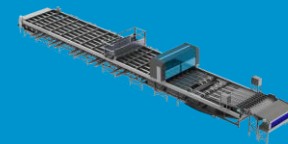


SPECTRIM

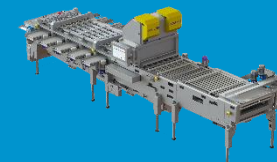


INSPECTRA²

Small Fruit Sorter and KATO260 Line



Small Fruit Sorter



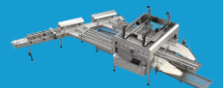
KATO260 with LUCAi



TOMRA
NEON 3



CURO16



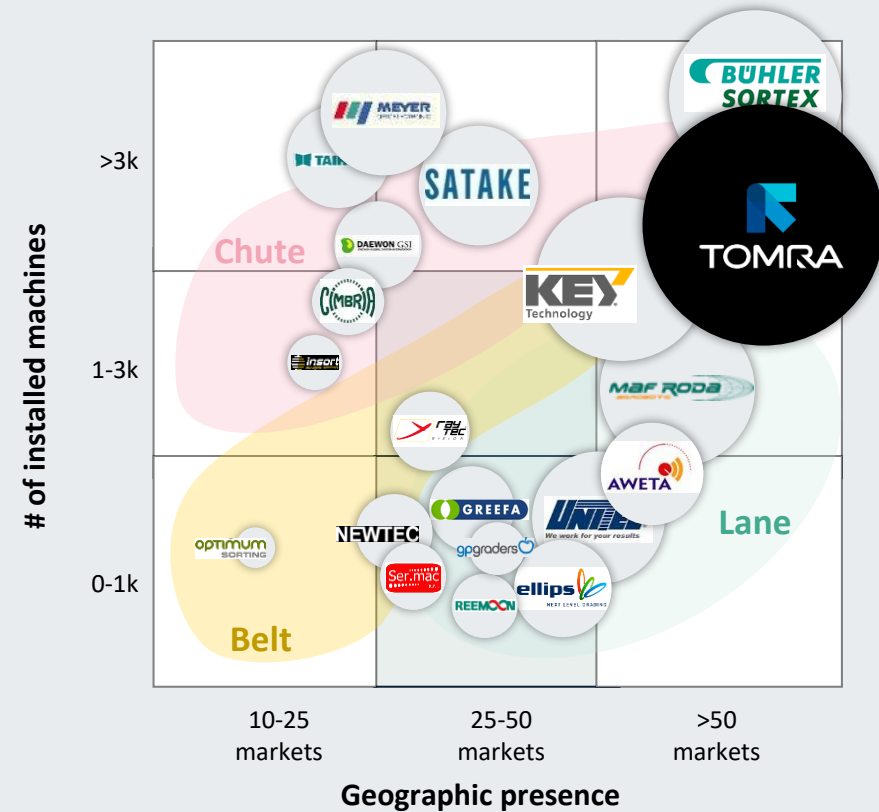
KETE16

Leading position globally

Total Food Sorting and Grading Market

Addressable Food market

TOMRA 2022: ~0.4 EUR billion



Size of bubble = Estimated revenue from sensor-based sorting and related peripherals within the addressable market

Food Categories



Potatoes



Nuts & Dried Fruit



Vegetables



Apples



Citrus



Berries



Cherries



Fresh Cut



Avocados

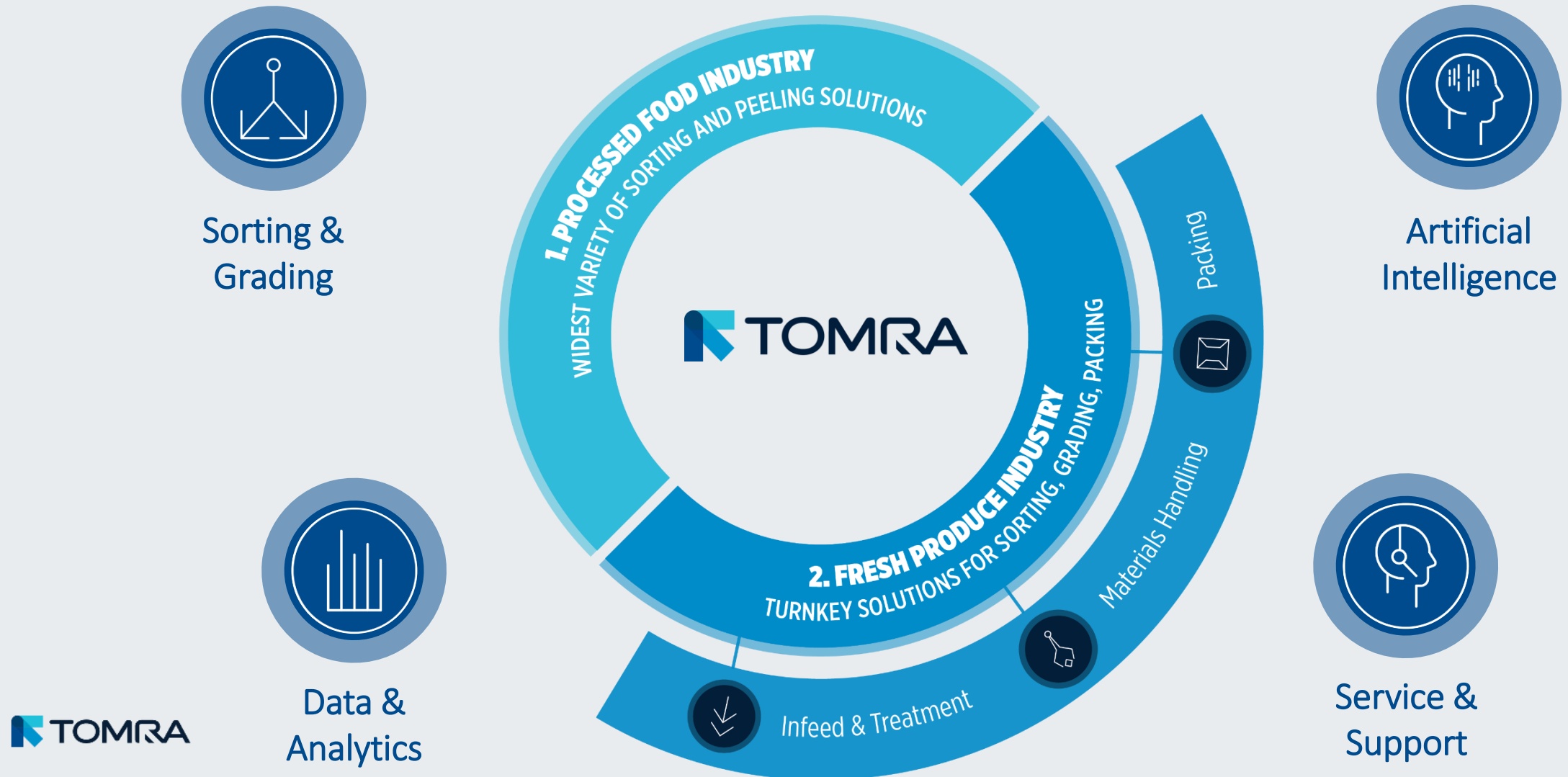


Kiwifruit



Grains & Seeds

Leading technology



Some of our customers

Processed Food



Nomad Foods



Apetit

bāma



Intersnack

Fresh Food

PROPAL

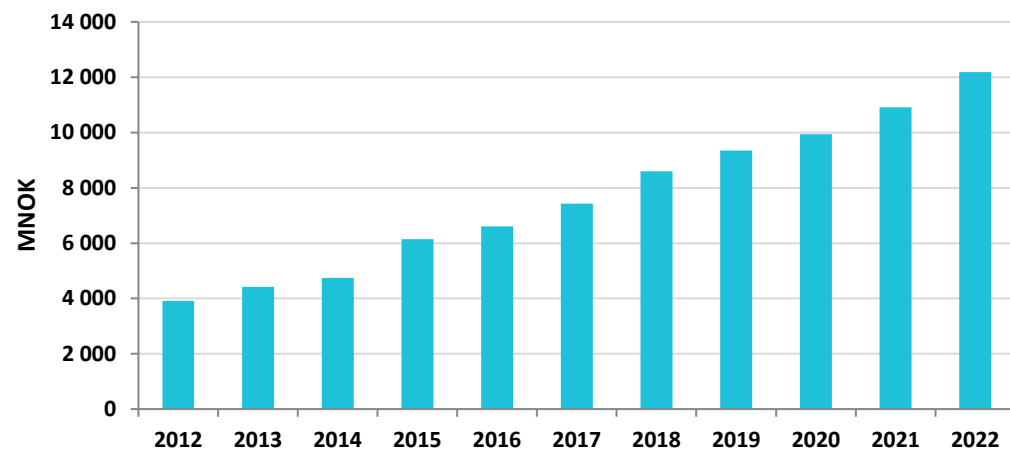




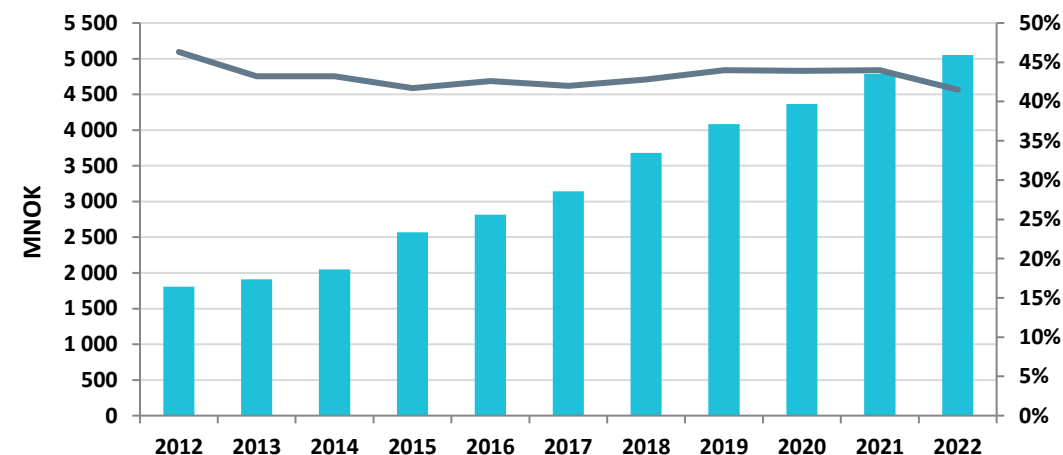
Corporate strategy and sustainable growth

Group financials development

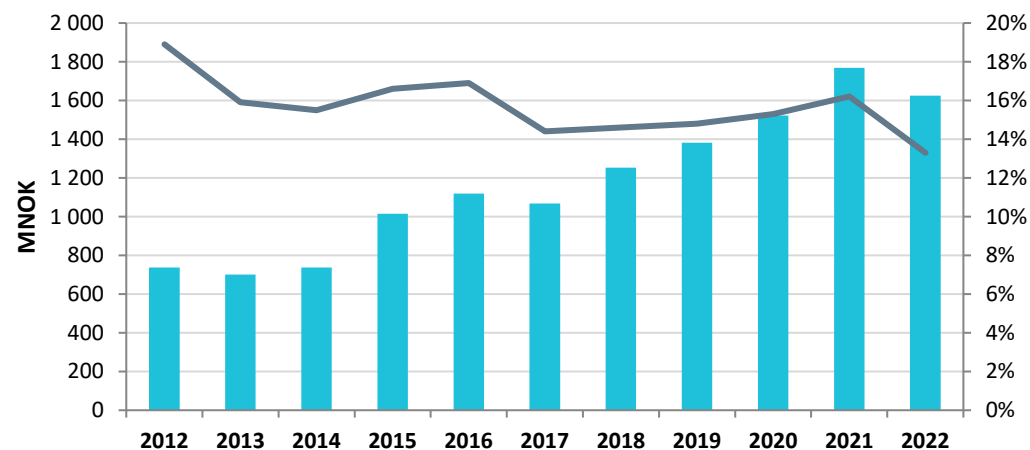
Revenues



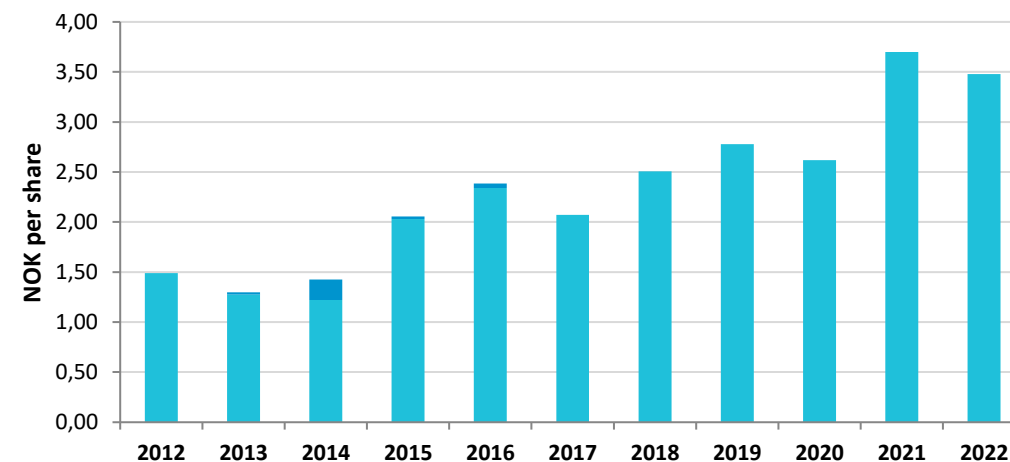
Gross contribution and margin



EBITA and margin



Earnings per share



Not including discontinued operations (Orwak divested 2014), except for EPS

Recycling and Food



Connect to
POSSIBILITIES





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

Ideally positioned to develop adjacent opportunities



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



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



Enabling automation in
textiles recycling

Digital business models



Examples of what
we are exploring

Collection systems for
reusable packaging



Closing the gap in
plastic recycling

The gap in plastics recycling

Majority of plastics are lost today



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

GAP

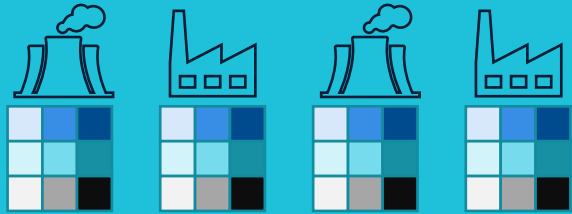
Demand for recycled plastics



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

Closing the circularity gap

Suppliers

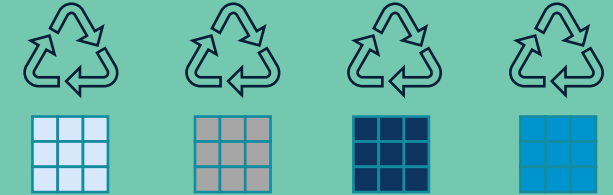


Mixed plastics fraction needs to be made available by incinerators, landfills, and other sources



Connecting the value chain

Customers



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

TOMRA is uniquely
positioned along
global megatrends



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

- Accelerate growth in core
- Develop adjacent business



TOMRA

Our ambitions 2022 – 2027

Revenue
growth

15%
CAGR

EBITA
margin

at
18%

Dividend
payout

40 – 60%
of EPS

Capital
structure

Investment
grade

Net Zero

Holistic
sustainability
strategy

Our ambition is to keep an investment grade status

A-

Scope Ratings
June 2022

Financial Risk Profile
A

Business Risk Profile
BBB+

Green Bond
Framework

Investment
grade



TOMRA Green Bond Framework



°CICERO
Dark Green

Use of proceeds

ICMA category: Pollution prevention and control

Expenditures related to:	Examples of eligible assets:
Collection, sorting and processing of beverage containers	• Manufacturing, installation, maintenance, and operation of reverse vending machines (RVMs) • Sorting and processing facilities • R&D related to the development and design of RVMs • Collection systems for reusable packaging • Outreach to raise awareness and support for deposit return schemes
Recovery and upgrading of valuable materials from waste streams for recycling	• Software development for waste sorting machines • Assembly lines for manufacturing of sorting machines • R&D to improve performance or enable sorting of new types of materials (e.g., textiles) • Investments in the sorting and processing of post-consumer materials
Minimizing the carbon footprint of operations	• Renewable energy equipment • Clean transportation • R&D to increase the use of sustainable materials

Highlights from Cicero Second Party Opinion

“TOMRA’s RVMs and waste sorting machines are **well-aligned with circular economy solutions and a low-carbon future**”

By improving material recovery for recycling and reuse, TOMRA’s RVMs and waste sorting machines are an **important contribution to the climate transition, a more circular economy, and improved waste management**”

“RVM solutions have the potential to **limit climate emissions, local pollution, and harmful biodiversity impacts**”

“TOMRA has **significantly strengthened** its sustainability strategies”

“The overall assessment of TOMRA’s **governance structure** and processes gives it a rating of **Good**.”



°CICERO
Shades of
Green

Dark Green is allocated to projects and solutions that correspond to the long-term vision of a low-carbon and climate resilient future.

Targets for Sustainable Growth



Double the avoided emissions enabled by TOMRA products in use

Commitment to Net Zero emissions and setting Science Based Targets (to be externally verified by 2024)

100% renewable electricity

>80% reduction in operational transport emissions

>90% sustainable materials and components in all new products

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

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

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

Grow female representation in senior management to >30%

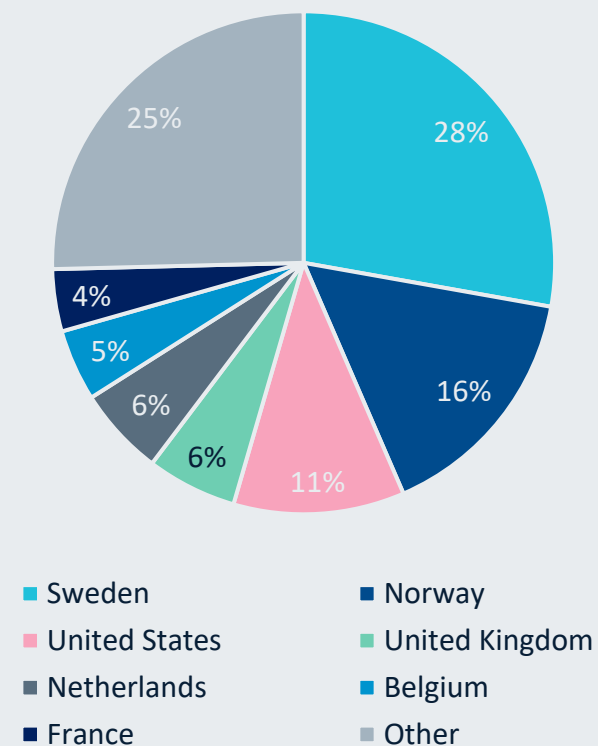
Improve employee satisfaction and engagement with top quartile NPS Score

Shareholder structure

Top 10 shareholders as of 31 December 2022 ^{*)}			
1	Investment AB Latour	62 400 000	21,1 %
2	Folketrygdfondet	19 738 040	6,7 %
3	BlackRock	14 461 568	4,9 %
4	APG Asset Management	14 220 630	4,8 %
5	Candriam	12 265 935	4,1 %
6	Handelsbanken	9 534 039	3,2 %
7	Swedbank Robur Fonder	7 762 035	2,6 %
8	Vanguard	7 036 234	2,4 %
9	Alliance Bernstein	6 306 358	2,1 %
10	Impax Asset Management	5 207 880	1,8 %
Sum Top 10		158 932 689	53.7%
Other shareholders		137 107 467	46.3%
TOTAL (12 287 shareholders)		296 040 156	100.0%

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

Shareholders by country^{**)}



^{**)} ownership data includes nominee accounts

Source: IPREO, VPS



For a sustainable planet for
generations to come



we have an obligation to grow

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