



TOMRA

Capital Markets Day
2024

5 September 2024
Alicante, Spain

Agenda

TOMRA Group Strategy – Tove Andersen

TOMRA Recycling – Volker Rehrmann

TOMRA Collection – Marius Fraurud

TOMRA Food – Harald Henriksen

Develop Adjacent Business – Lars Enge

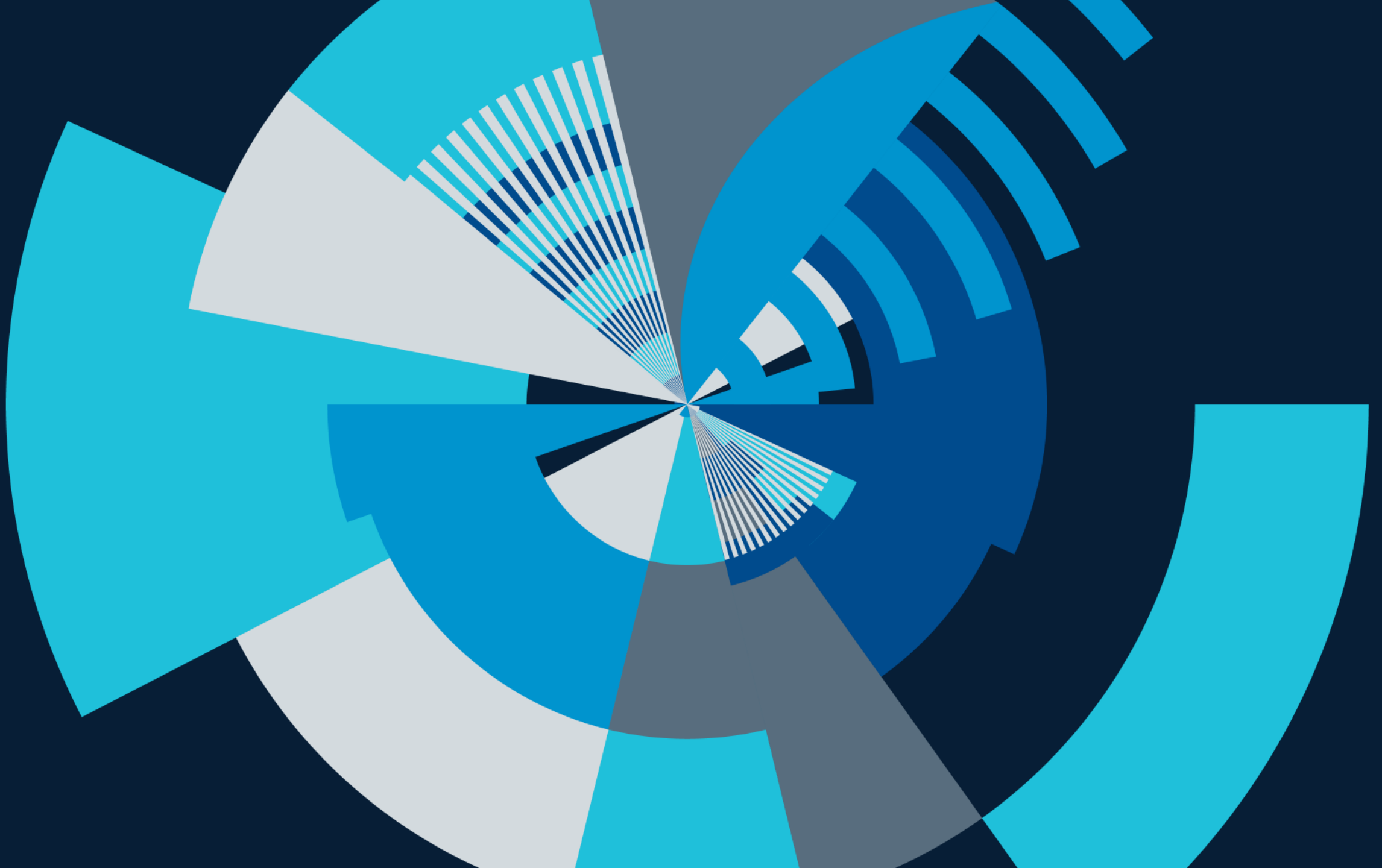
TOMRA Financials – Eva Sagemo



TOMRA







TOMRA Strategy

Accelerate growth in core and develop adjacent opportunities while becoming a fully circular business and being safe, fair and inclusive



TOMRA

Strategic ambition

Revenue
growth

15%
CAGR

over the cycle

EBITA
margin

at **18%**

by 2030

Return on
Capital Employed

>18%

by 2030

Dividend
payout

40-60%
of EPS

Capital
structure

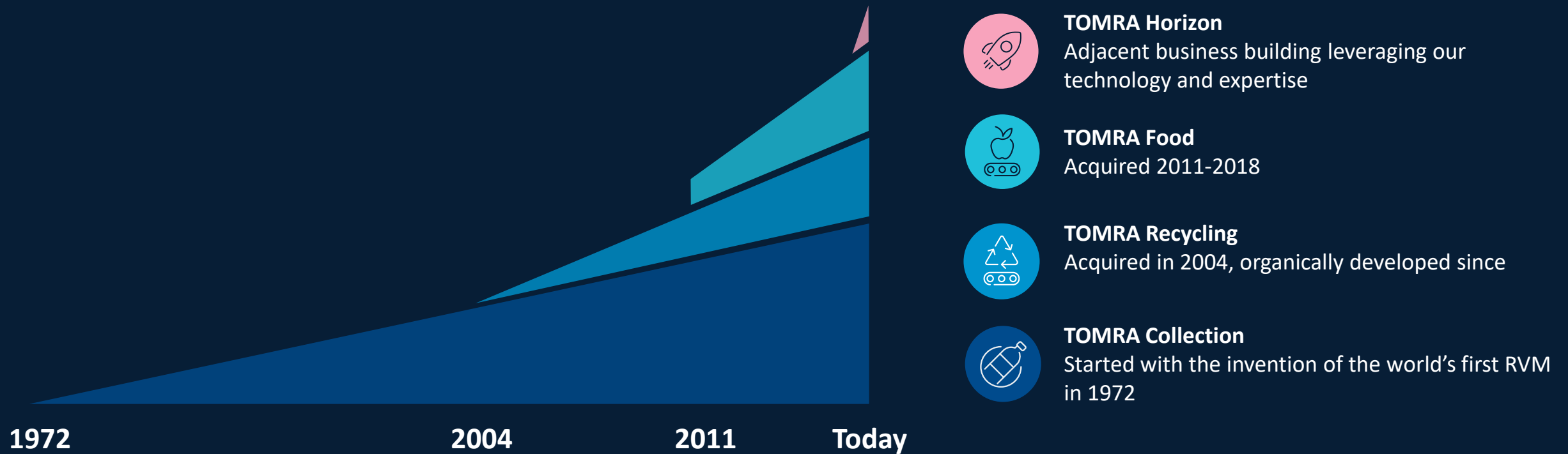
**Investment
grade**

CO₂e

**Net
Zero**

by 2050

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



TOMRA Horizon

Adjacent business building leveraging our technology and expertise



TOMRA Food

Acquired 2011-2018



TOMRA Recycling

Acquired in 2004, organically developed since

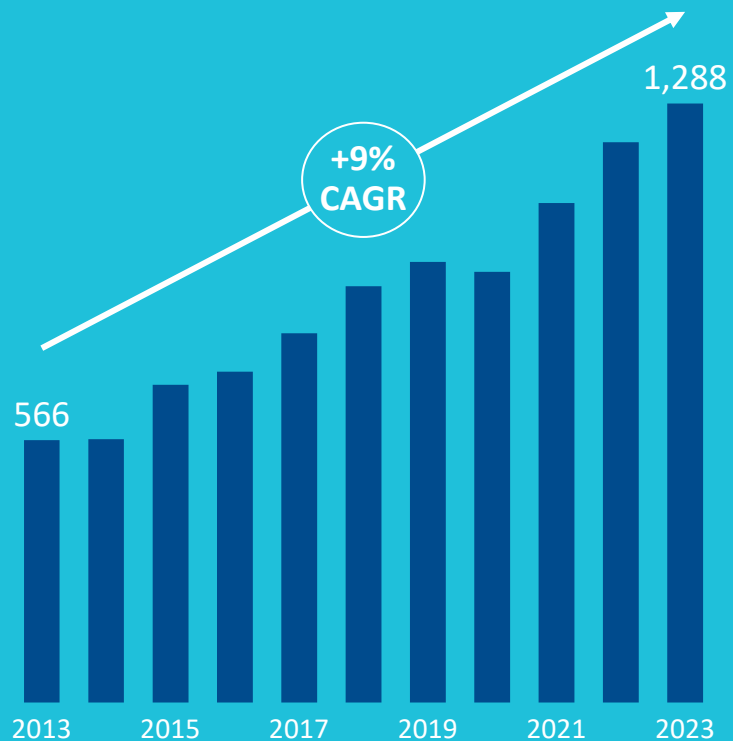


TOMRA Collection

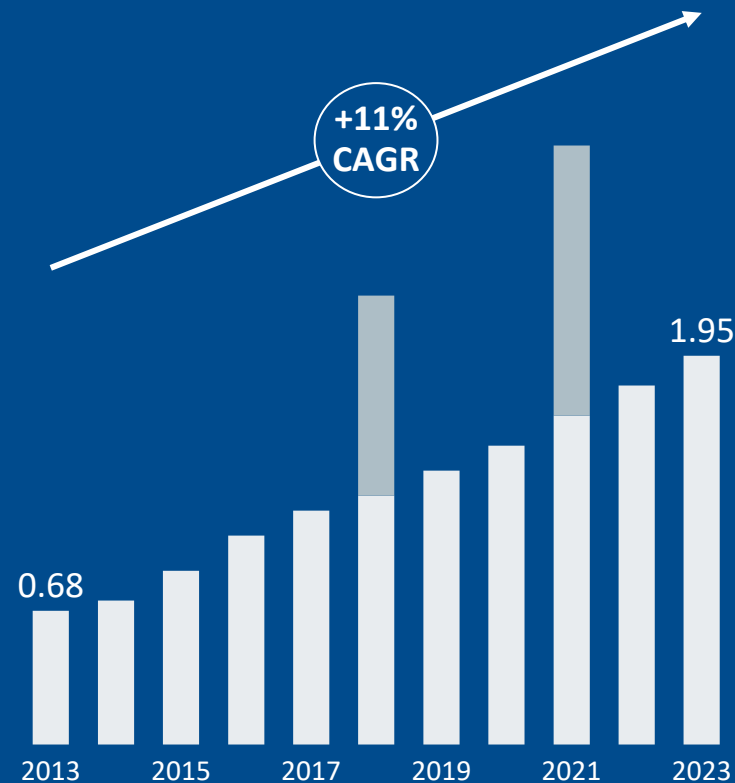
Started with the invention of the world's first RVM in 1972

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

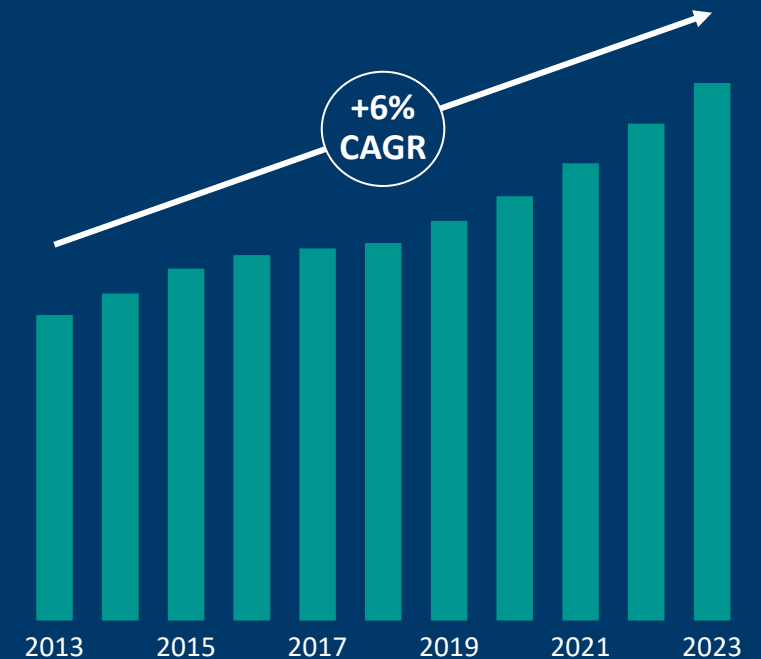
Revenue growth, EUR million



Annual dividends (DPS), NOK

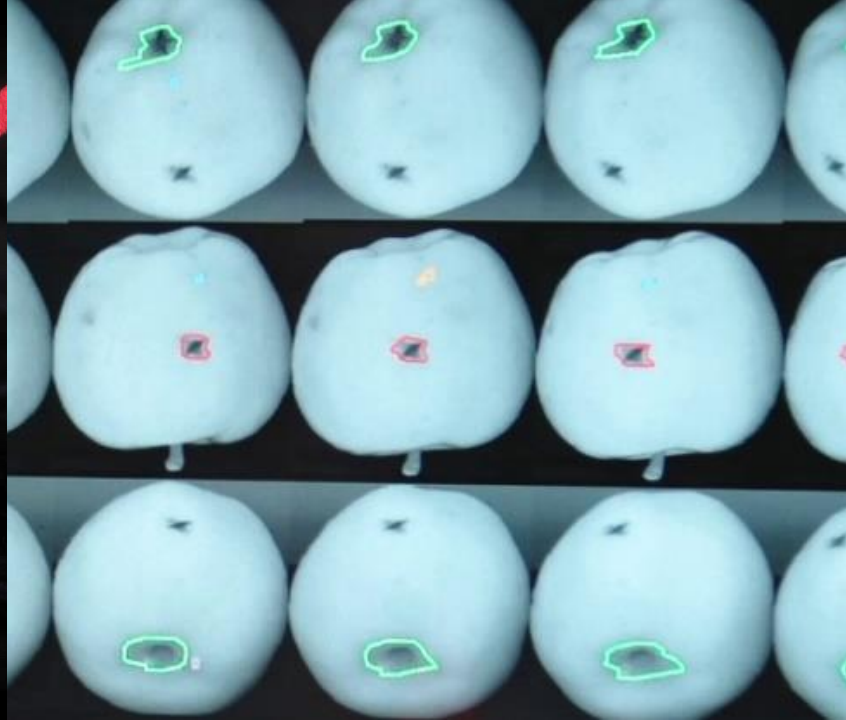
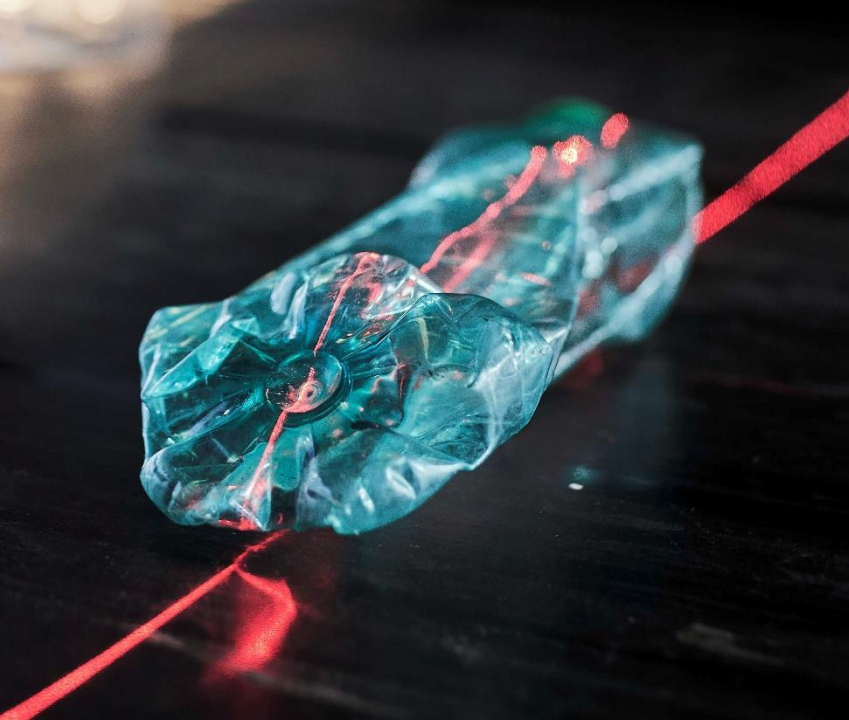
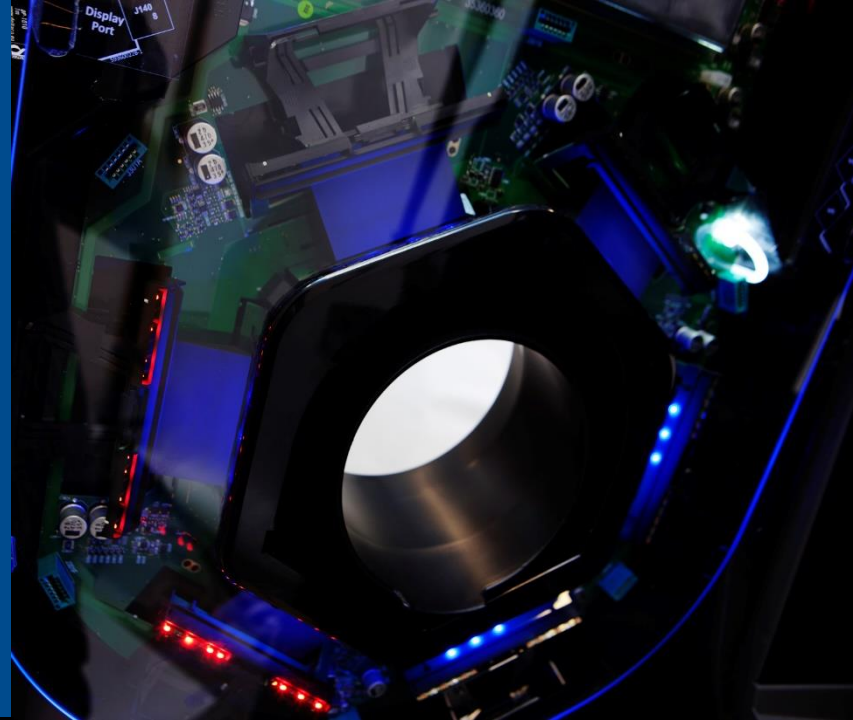


Avoided emissions from TOMRA product use*, million tons CO₂



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

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



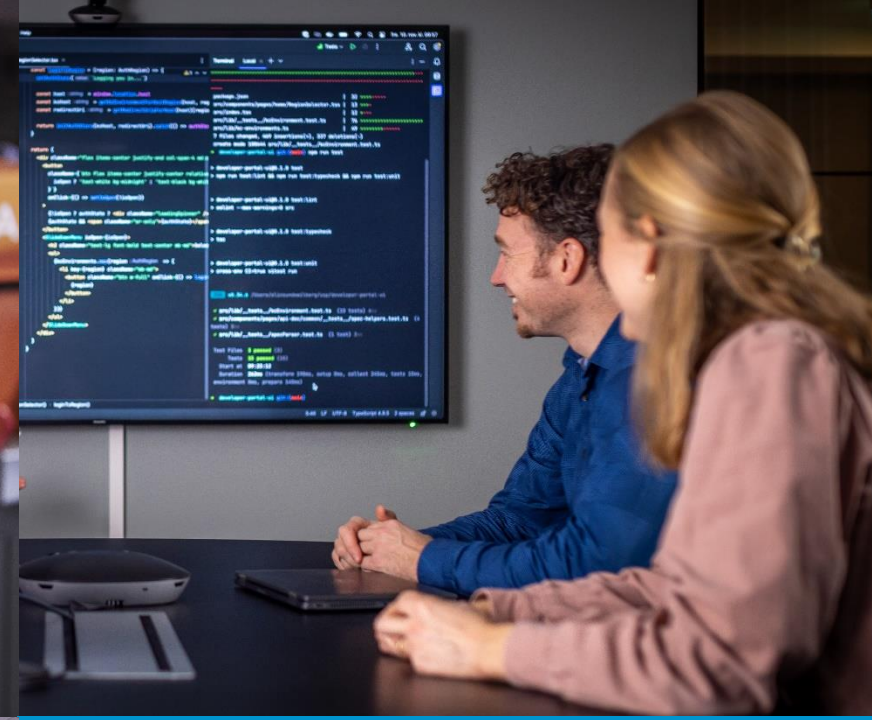
... shaping existing markets and creating new ones.

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



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

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



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

We have a decentralized operating model characterized by autonomy and accountability



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



Decarbonization



Regulation



Modernization & Automation



Demographics



Resource scarcity



TOMRA Strategy

Accelerate growth in core

Collection



Invest in double digit growth

Recycling



Invest in double digit growth

Food



Improve profitability then grow

Develop adjacent business

Horizon



Long-term business building

M&A



Selected value-adding verticals

Fully circular business and being safe, fair and inclusive

Climate impact

Sustainable product design

Employee value proposition

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

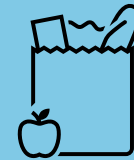


Increase today's

7%

of resources which are
consumed circularly¹

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



Reduce today's

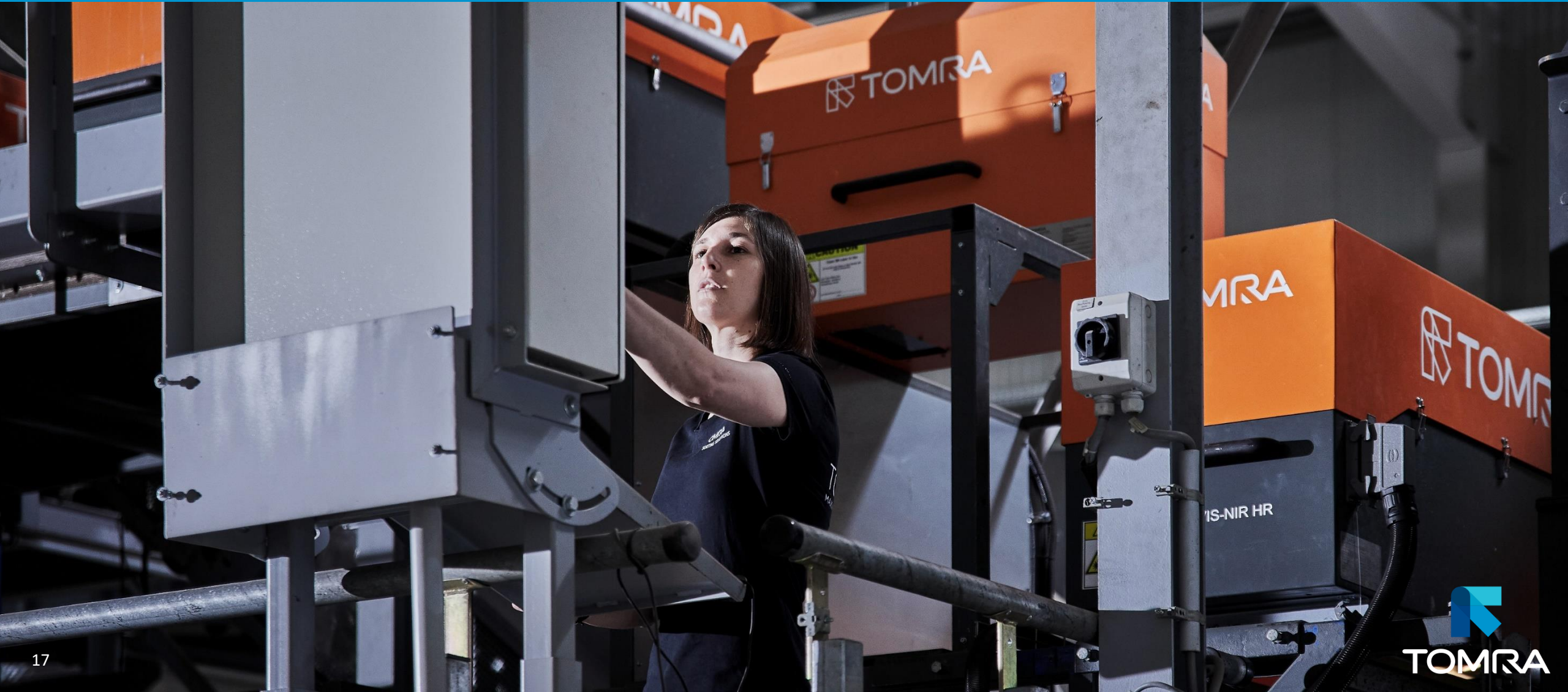
30%

of consumable food
which is lost and wasted²

2) Emissions Gap Report 2023, UN Environment Programme.

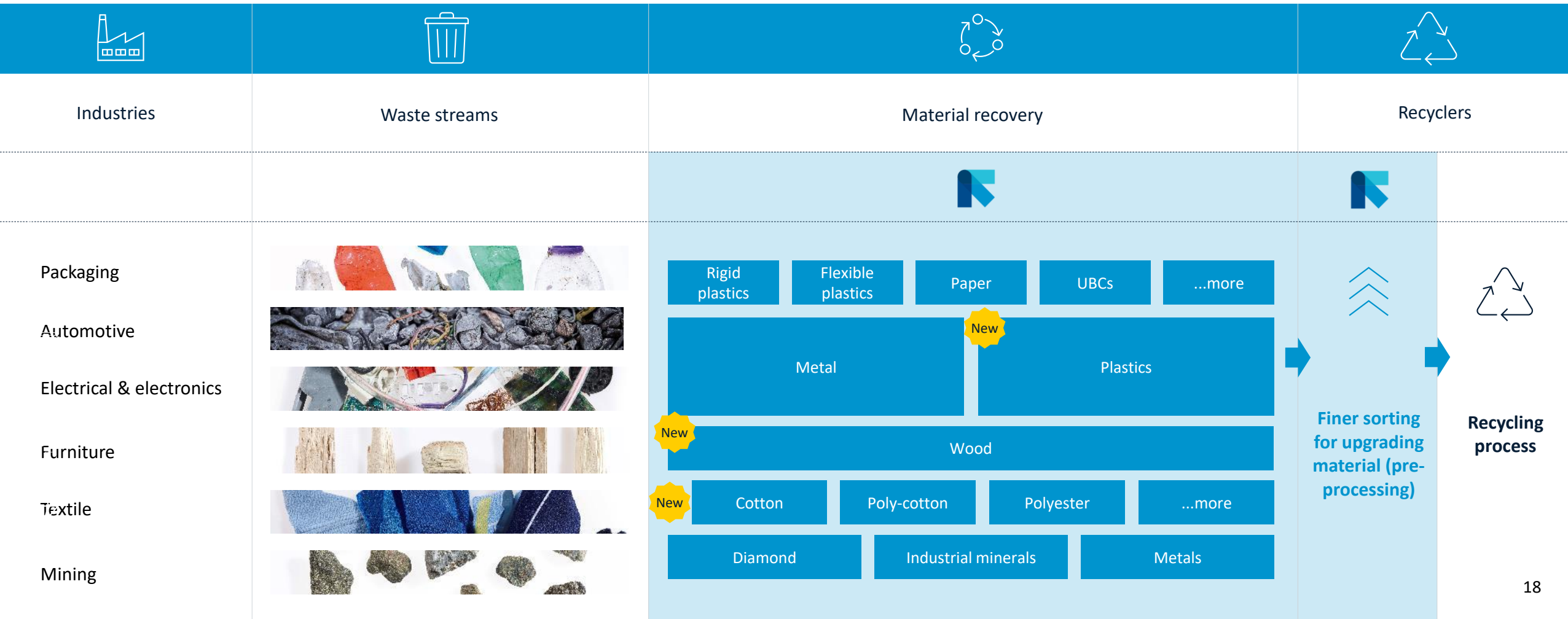
TOMRA Recycling

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

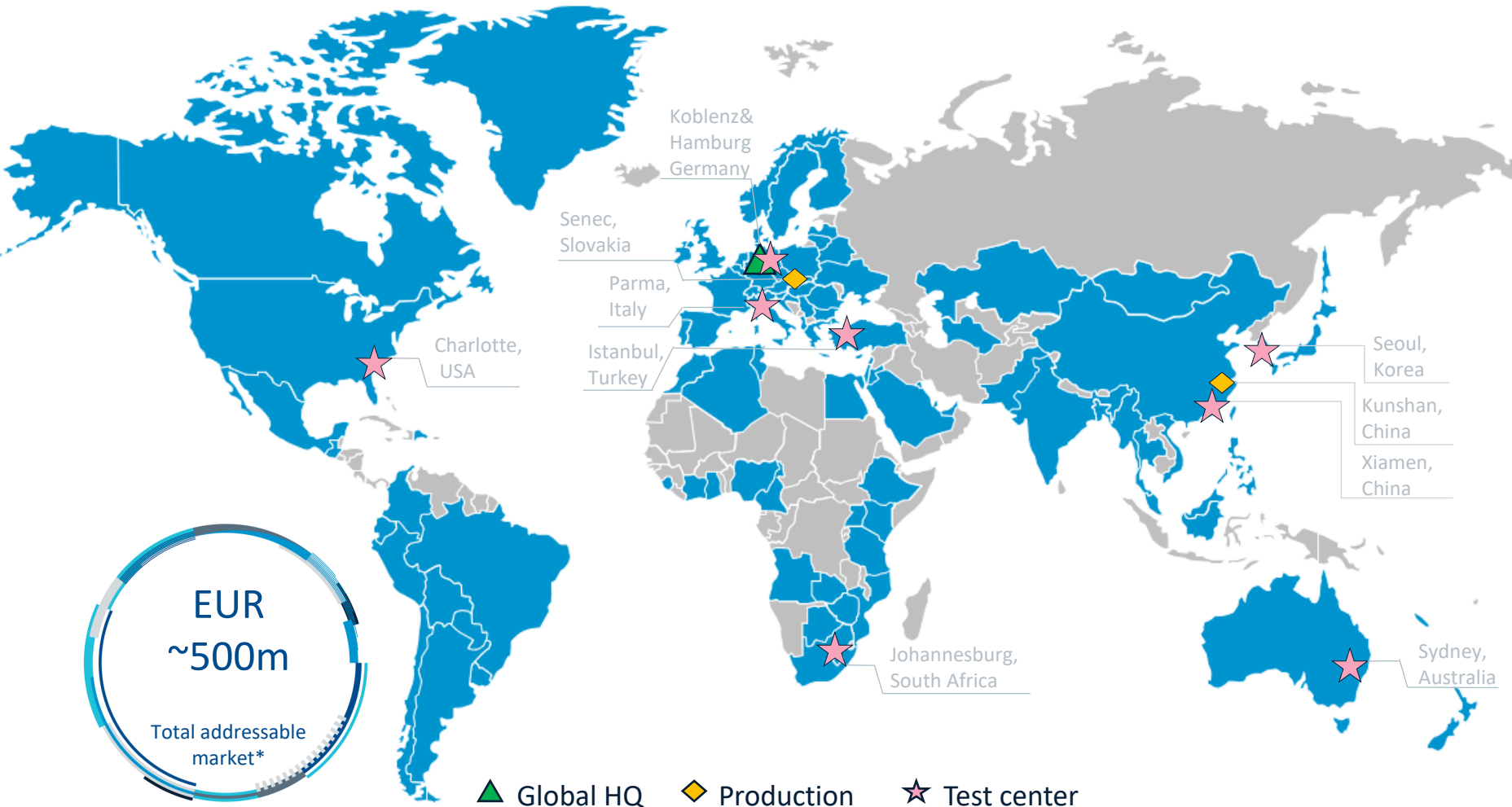


We support our recovery and recycling customers to enable circularity and decarbonization

TOMRA Recycling's value chain positioning



Global leader in sensor-based technology enabling recycling and mining



Installed base worldwide

Americas
~1 700

EMEA
~7 100

APAC
~1 400

Total ~10 200

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

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



Regulation

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



Decarbonization

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

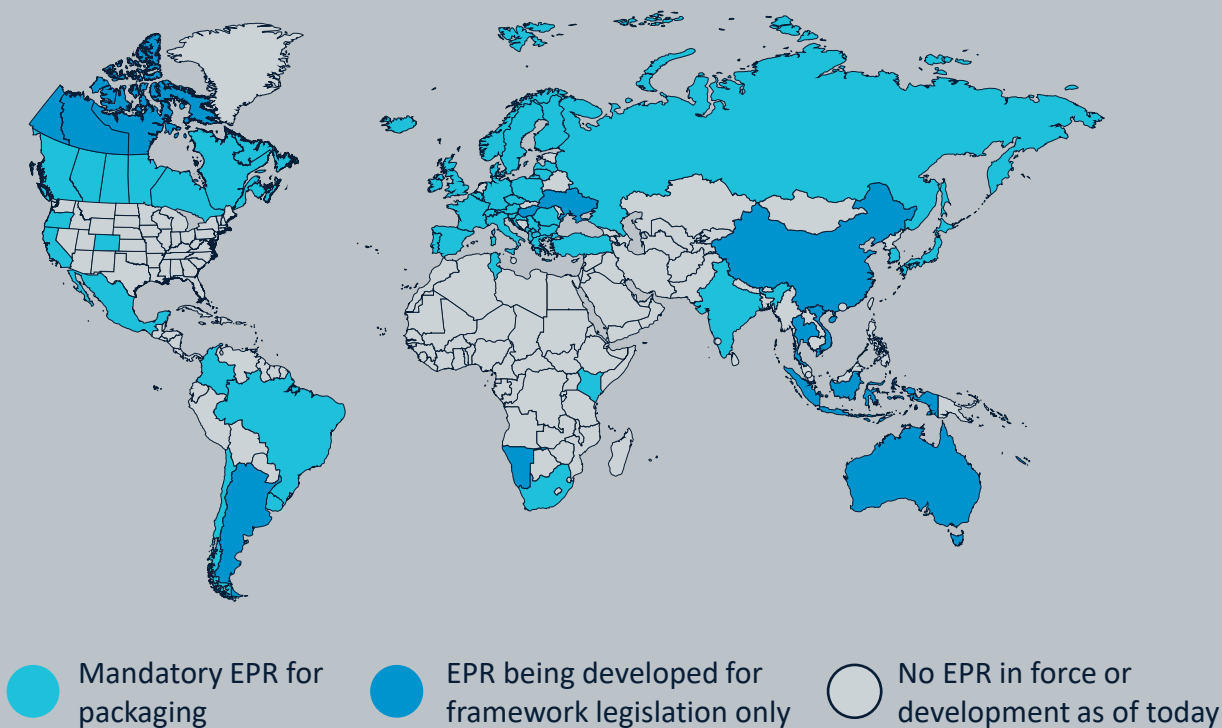


Modernization & Automation

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

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

EPR for packaging status



Further EPR schemes under consideration

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

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



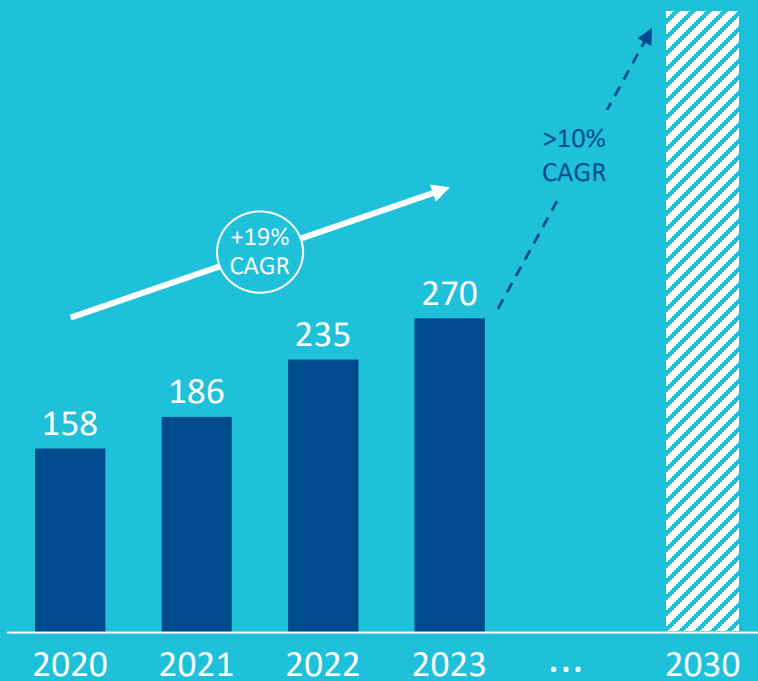
TOMRA Recycling Strategy

We will strengthen our **leading position** in core markets, develop innovative solutions to enter **new waste streams**, and **transform** our service offerings.

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

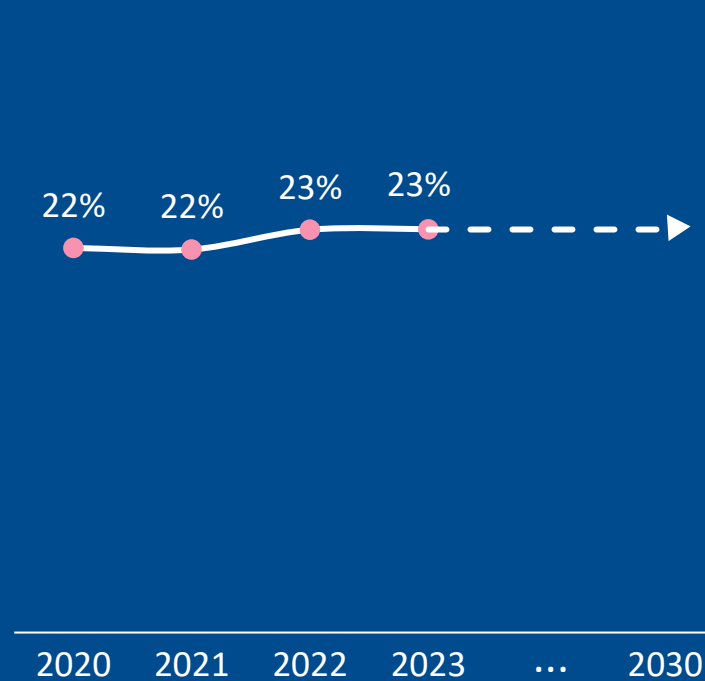
Double digit Revenue Growth

EUR million



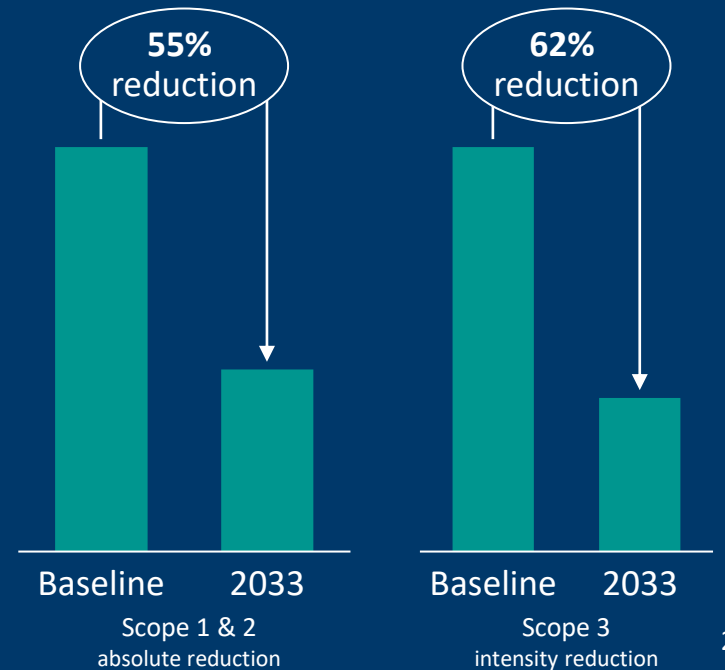
Optimize EBITA % at low-to-mid 20's

EBITA %



Decrease CO₂ footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



We are the technology leader in an evolving recycling market

Technology leader

Value drivers



Leading position while expanding to new segments



Commitment to innovation and cutting-edge research

Most extensive sensor portfolio for high-performance machines

New success with AI and LIBS technology

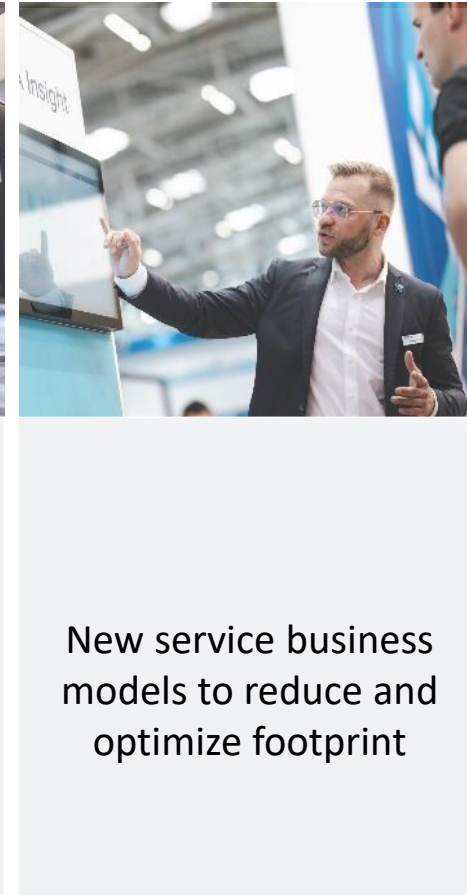
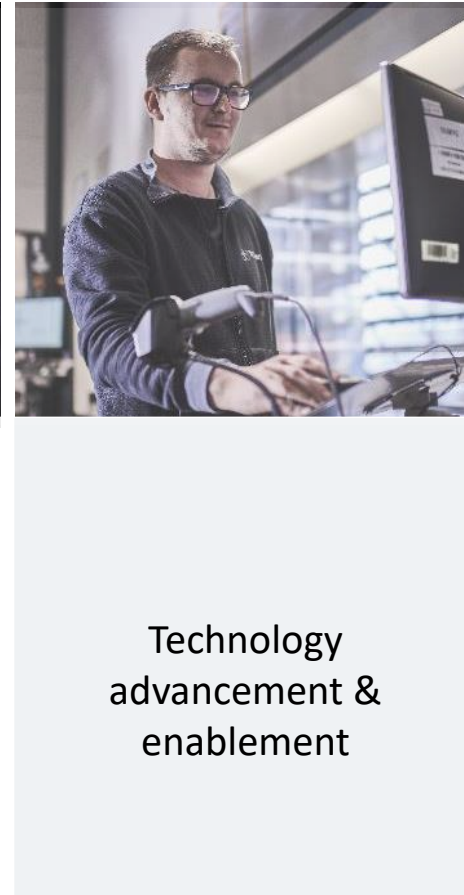
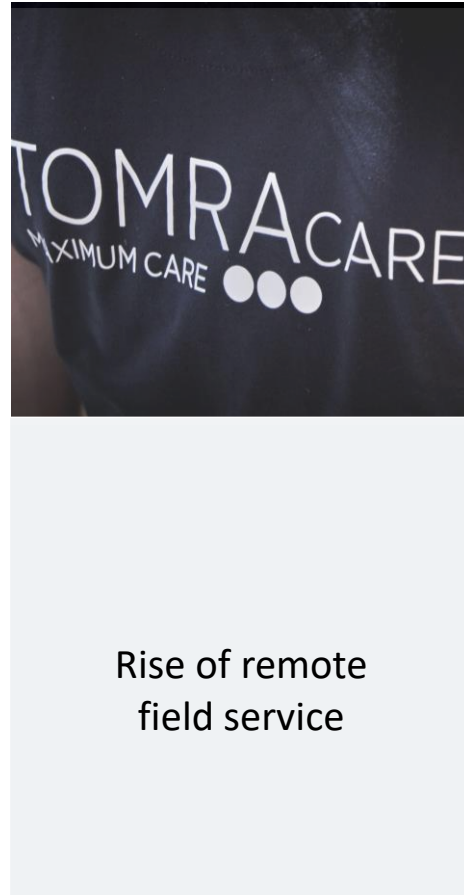
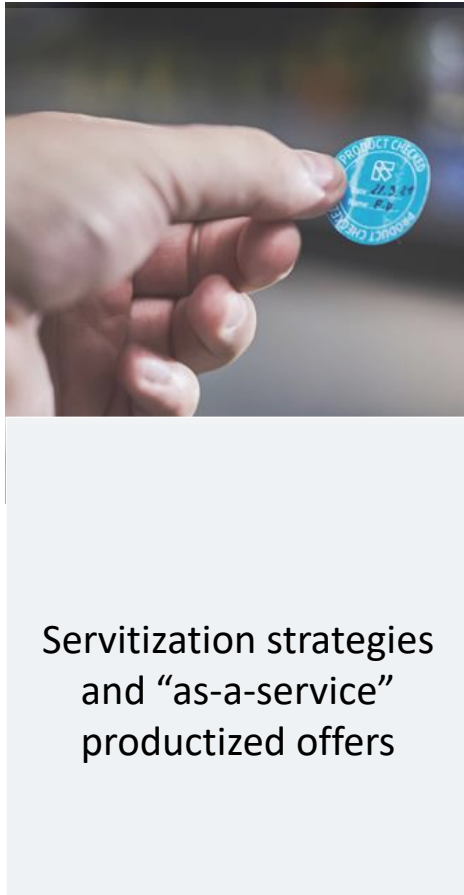
Advisory and close collaboration with our customers



We will transform our service offerings for superior client deliveries

Transform service offerings

Value drivers





Key takeaways



Demand for more and better feedstock



Technology and market leader



Double digit growth with strong profitability



Our 2030 ambition:

Enable additional tons material for circularity

180 M

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



TOMRA Collection

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



A woman with curly hair, wearing a grey t-shirt and blue jeans, is walking from left to right. She is carrying two white shopping bags filled with colorful items. The background is a white brick wall with several large, colorful silhouettes of various beverage containers: a yellow bottle, a pink can, a light blue can, a light blue bottle, a dark blue bottle, a red can, a pink can, and an orange can. The right side of the wall is partially covered by a dark blue triangular shape. In the foreground, there are three large circles on a dark blue surface. The first circle is light blue and contains the text 'Continued strong profitable growth'. The second circle is a darker blue and contains the text 'Unique position & market momentum'. The third circle is the darkest blue and contains the text 'Maintain leadership in existing markets, capture new markets & prepare for beyond 2030'.

Continued strong
profitable growth

Unique
position & market
momentum

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



Our North Star

500

**Responsibly collecting 500 billion drink
containers for clean loop recycling and reuse**



The global leader in reverse vending and collection solutions

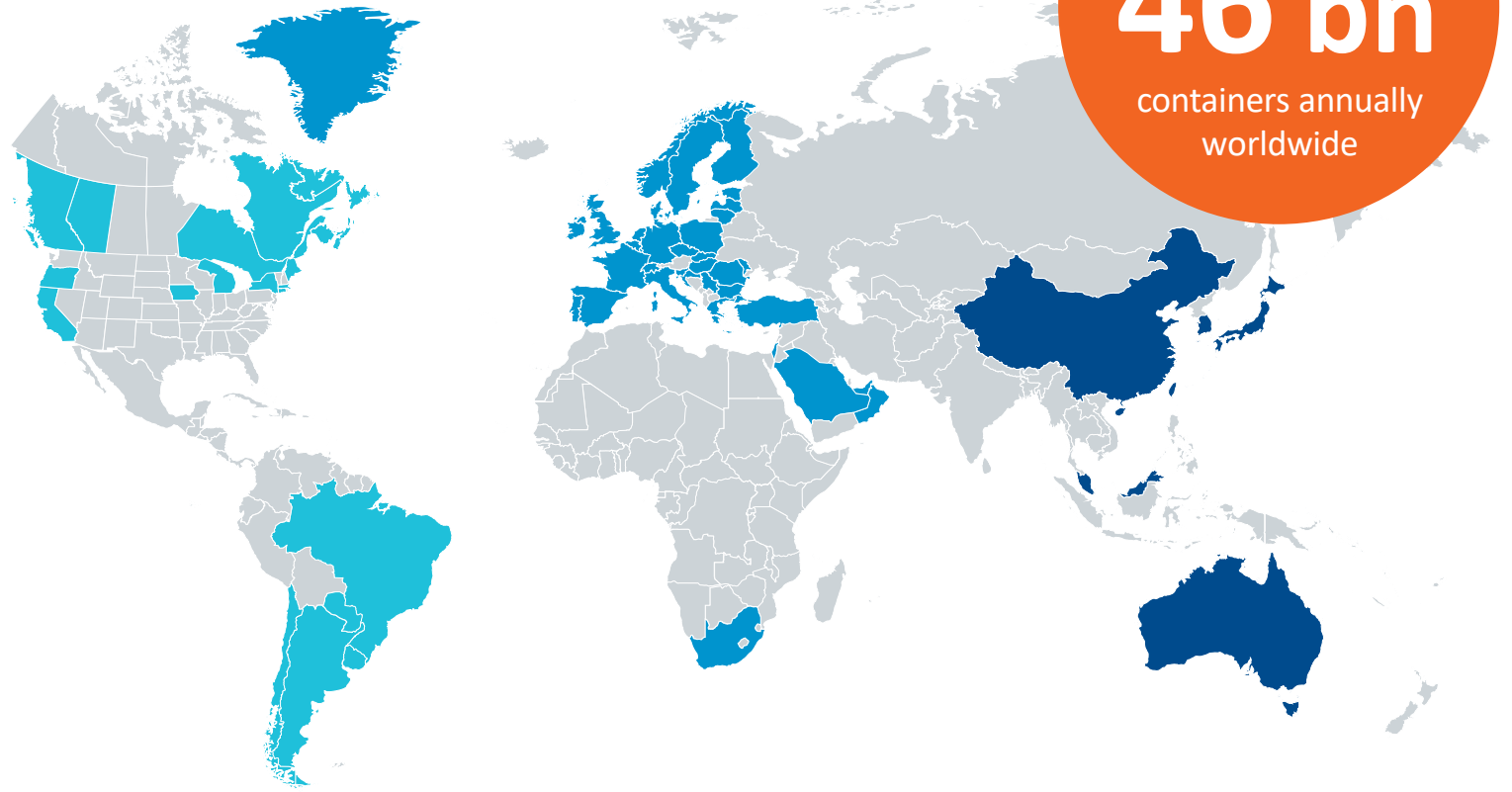
Americas
~13 800

EMEA
~66 200

APAC
~5 000

Total ~85 000

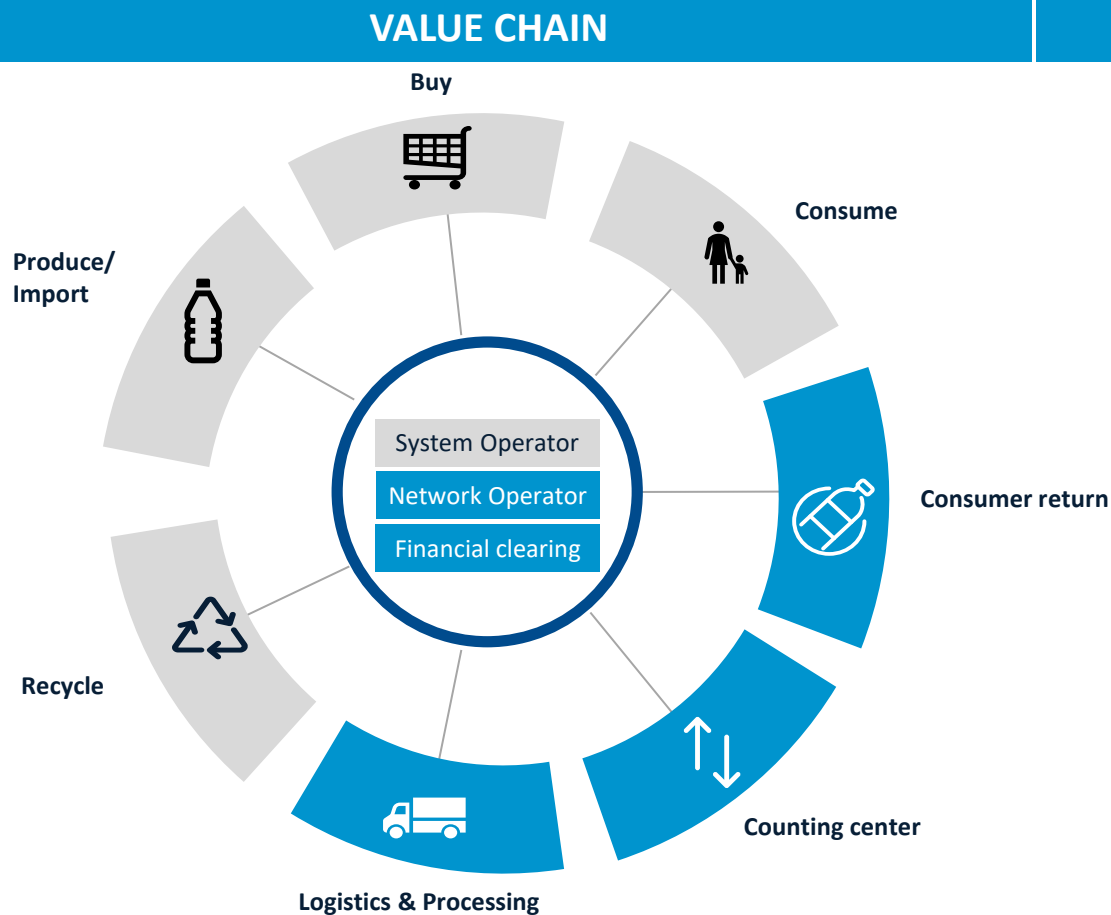
TOMRA Collection presence



Collecting
46 bn
containers annually
worldwide

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

TOMRA Collections' value chain positioning



BUSINESS MODELS



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



Regulation

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



Modernization & Automation

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



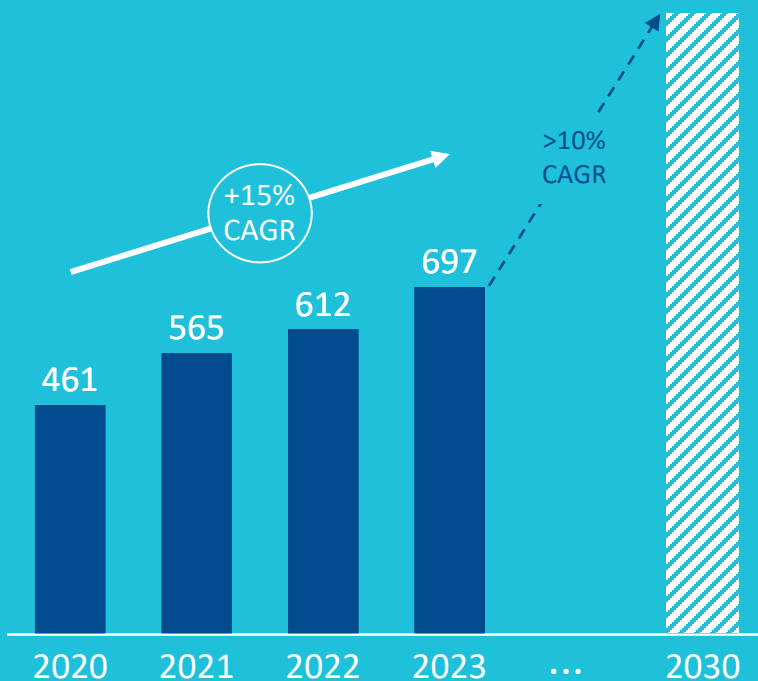
Decarbonization

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

Our ambition is to continue our trend of profitable growth

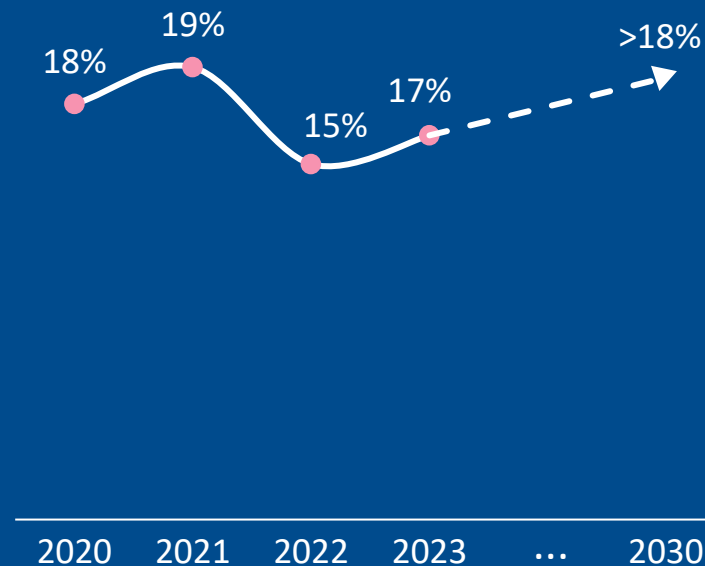
Double Digit Revenue Growth

EUR million



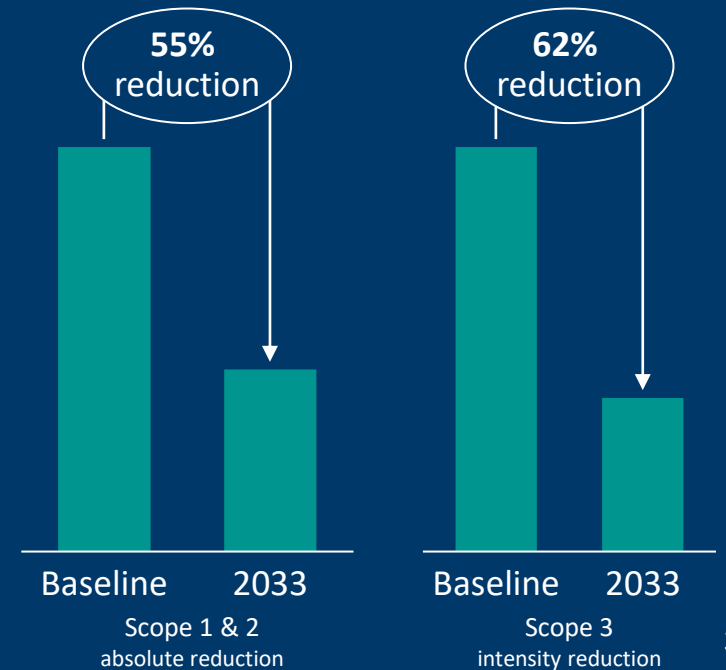
Increase EBITA % to high 10's

EBITA %



Decrease CO₂ footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



Total potential to collect

(based on global sales of drink containers in 2023)

~2 Trillion

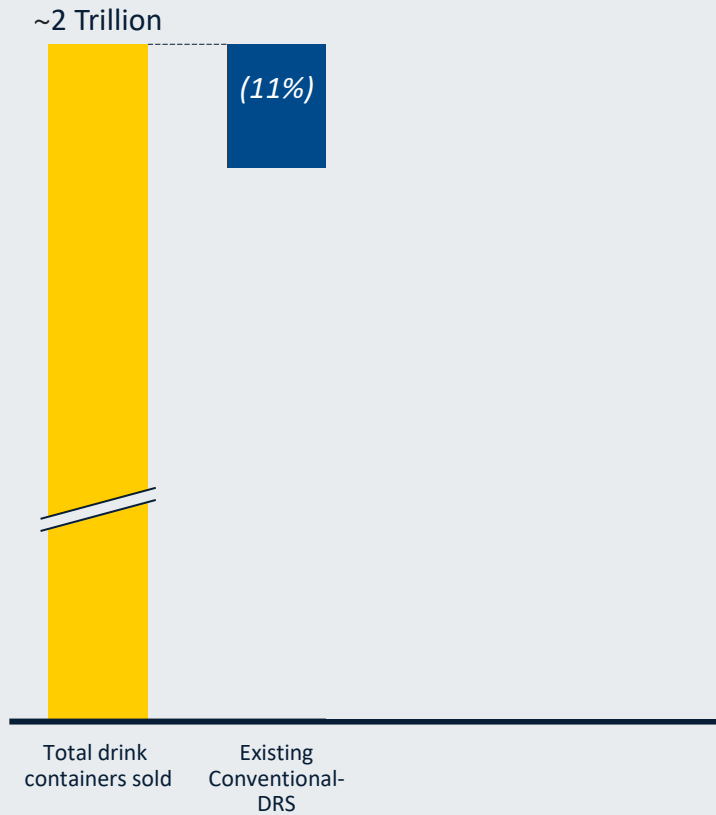


Total drink
containers sold



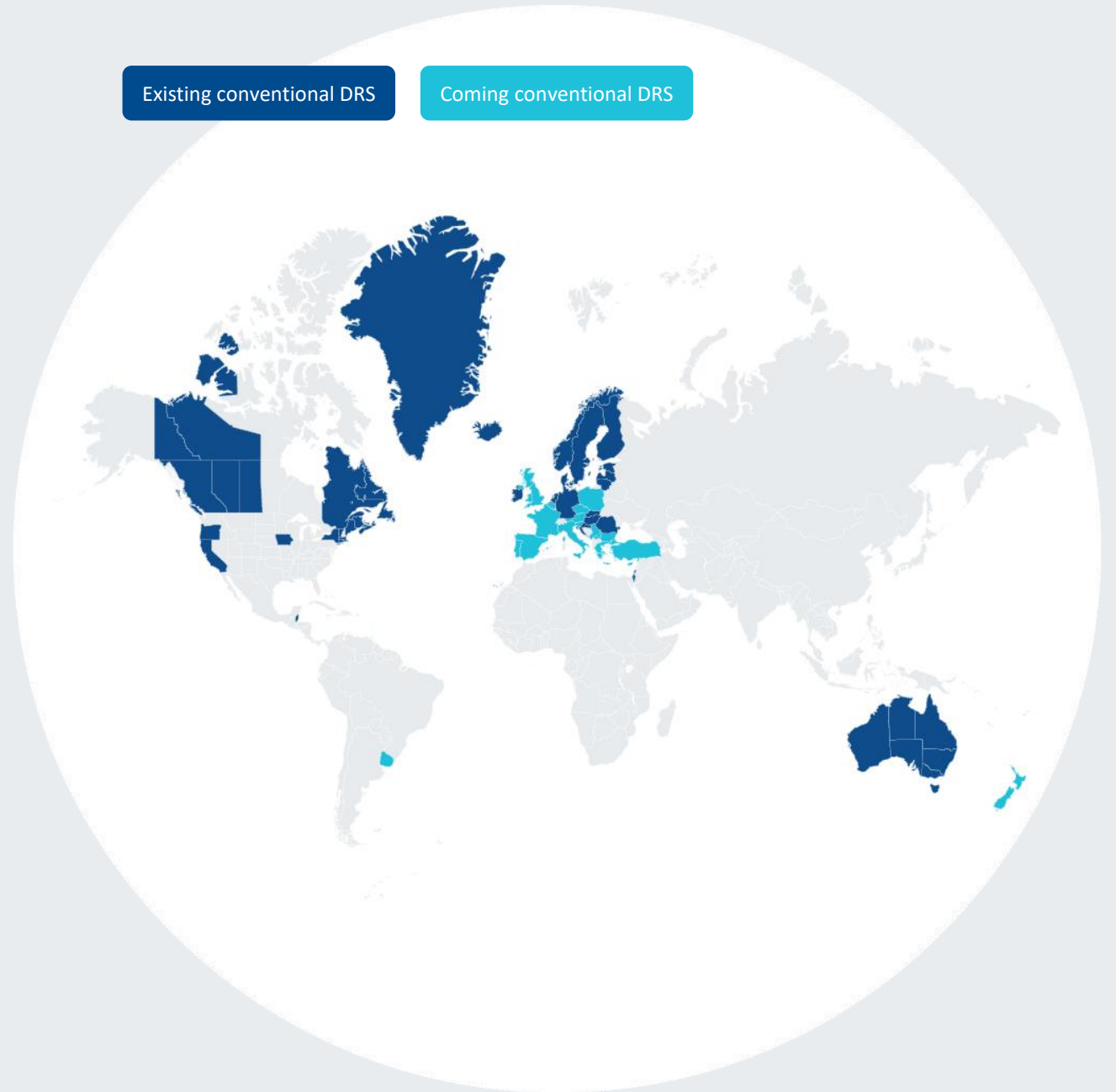
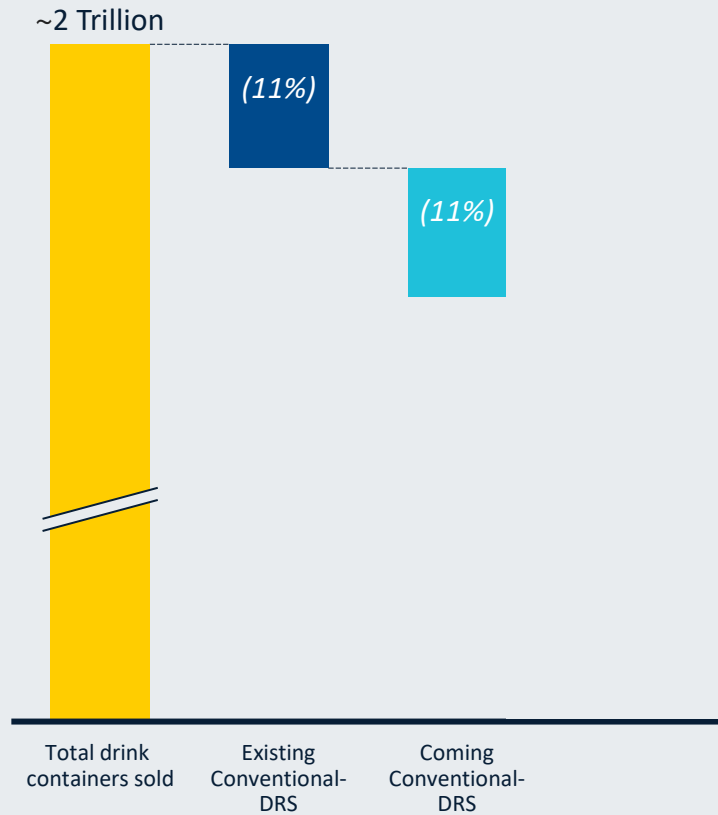
Total potential to collect

(based on global sales of drink containers in 2023)



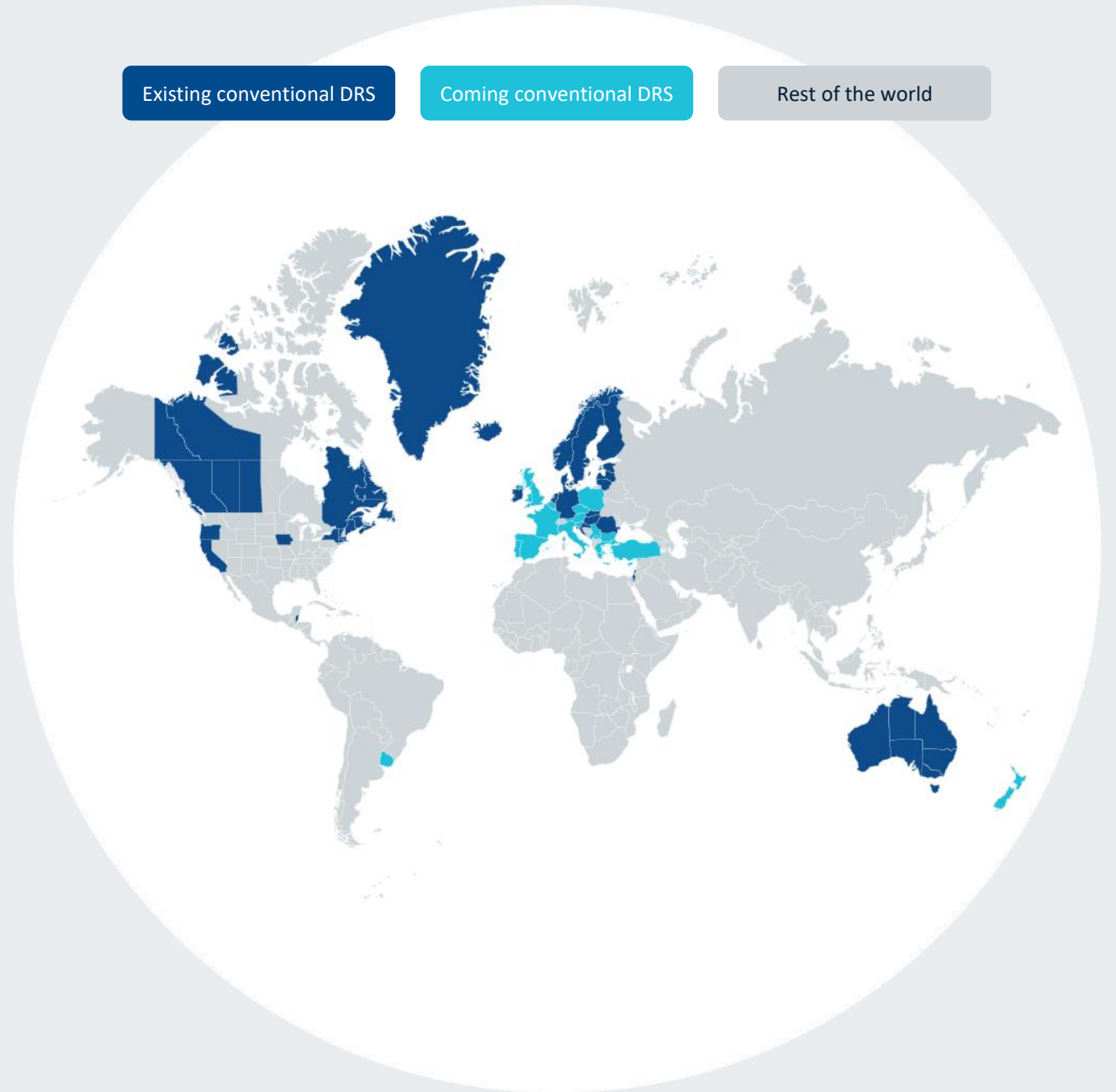
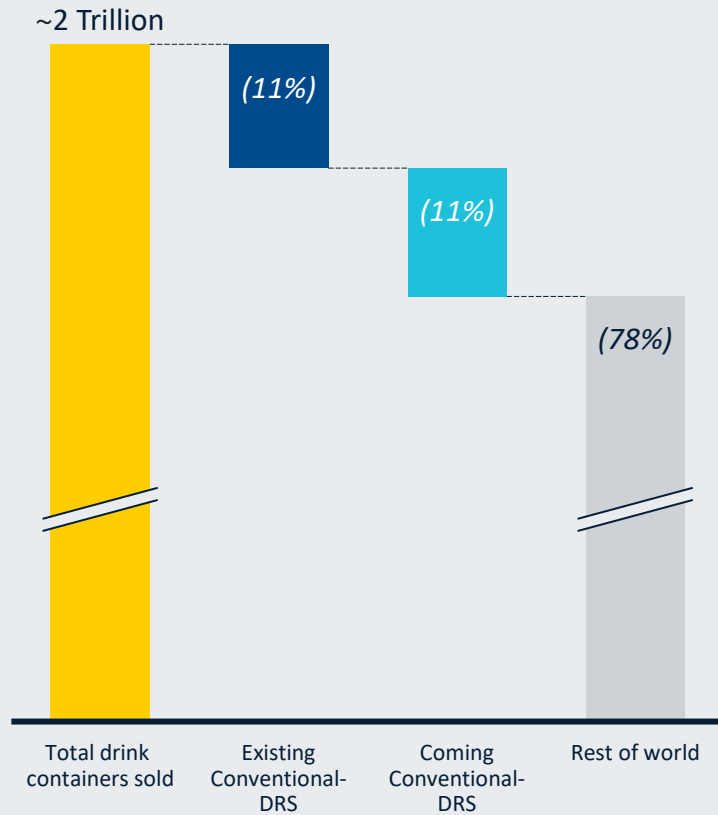
Total potential to collect

(based on global sales of drink containers in 2023)



Total potential to collect

(based on global sales of drink containers in 2023)



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

EXISTING MARKETS

Maintain industry leadership



expected 40-50% share of growth by 2030



Technology leadership to trigger replacement of installed base



Solution- and business model innovation



Increased throughput & material recovery volumes

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







COMING MARKETS

New market capture










expected 40-50% share of growth by 2030





Publicly announced upcoming DRS launch

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

Legislative considerations and planning

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

EU requirements by 2029

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



Extensive portfolio & innovation capabilities

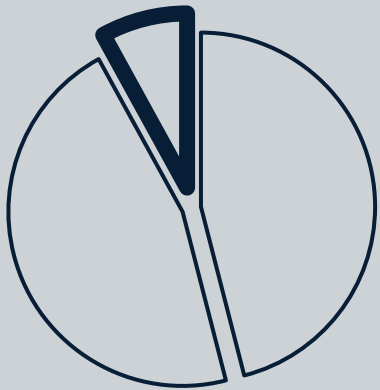
Proven roll-out & production abilities

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

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

REST OF THE WORLD

Long-term positioning and investment



expected 5-10% share of growth by 2030



Holistic solution provider of circular solutions



Solution- & business model innovation



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

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

**EBITA
margin**

Increase to
high 10's



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



Launch of new innovative products and volume growth in throughput markets



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

We aim to decouple our growth from our footprint

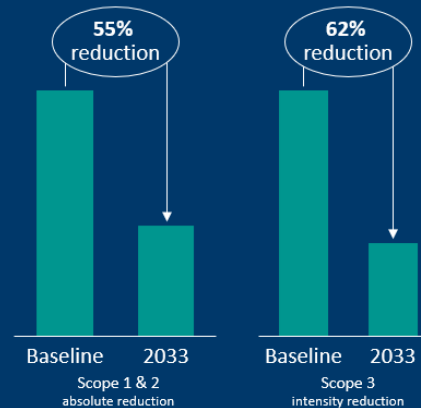


by reducing the emissions from our operations and increasing the circularity of our products



Decrease CO₂ footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets





Our 2030 ambition:

130

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



Key takeaways



Continued strong
profitable growth



Unique **position &**
market momentum



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



TOMRA Food

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





Key messages

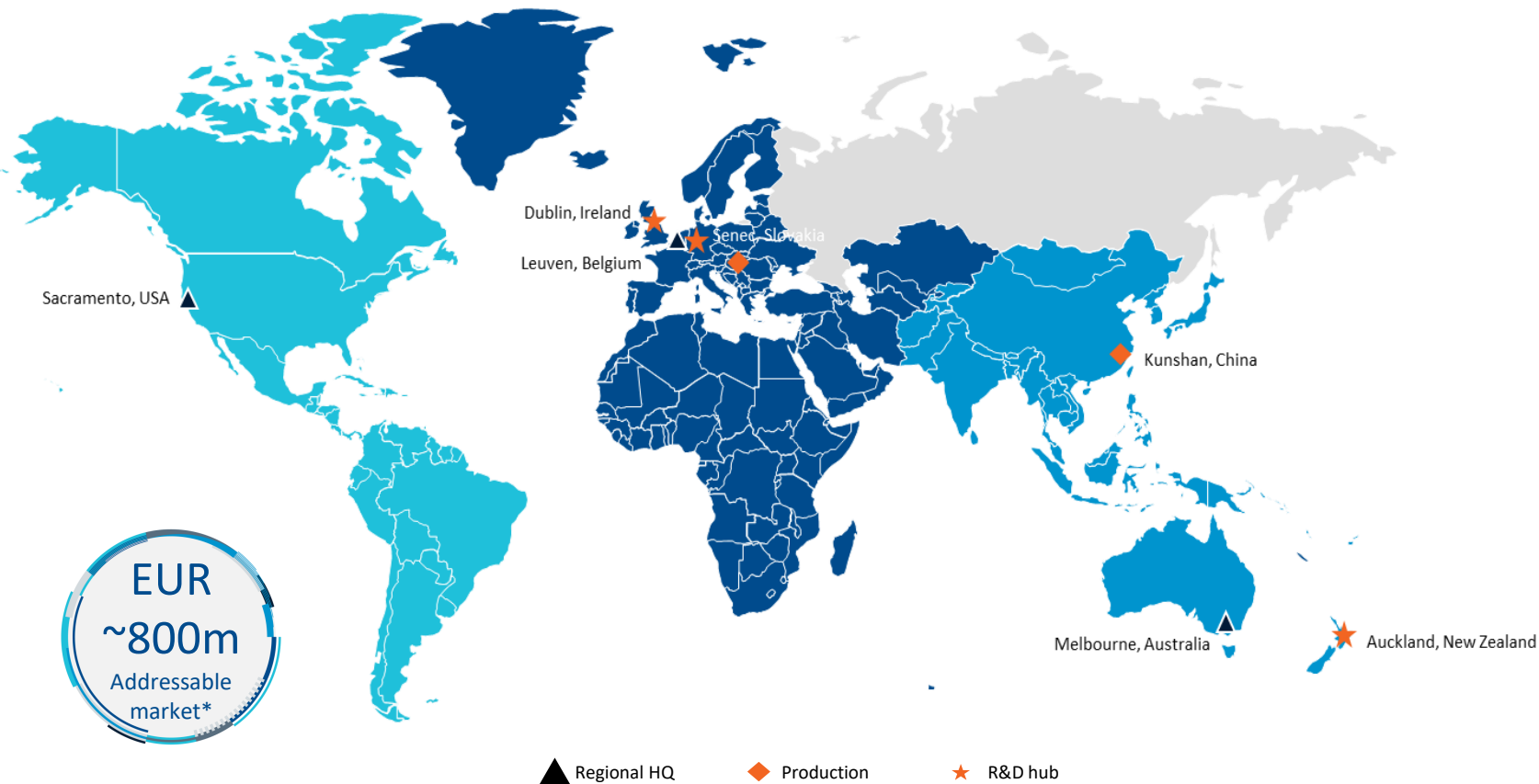
Global Leader

Restructuring

Profitable Growth



We are the global leader in food sorting and grading



EUR
~800m
Addressable market*

Installed base worldwide

Americas

~6,200

EMEA

~6,000

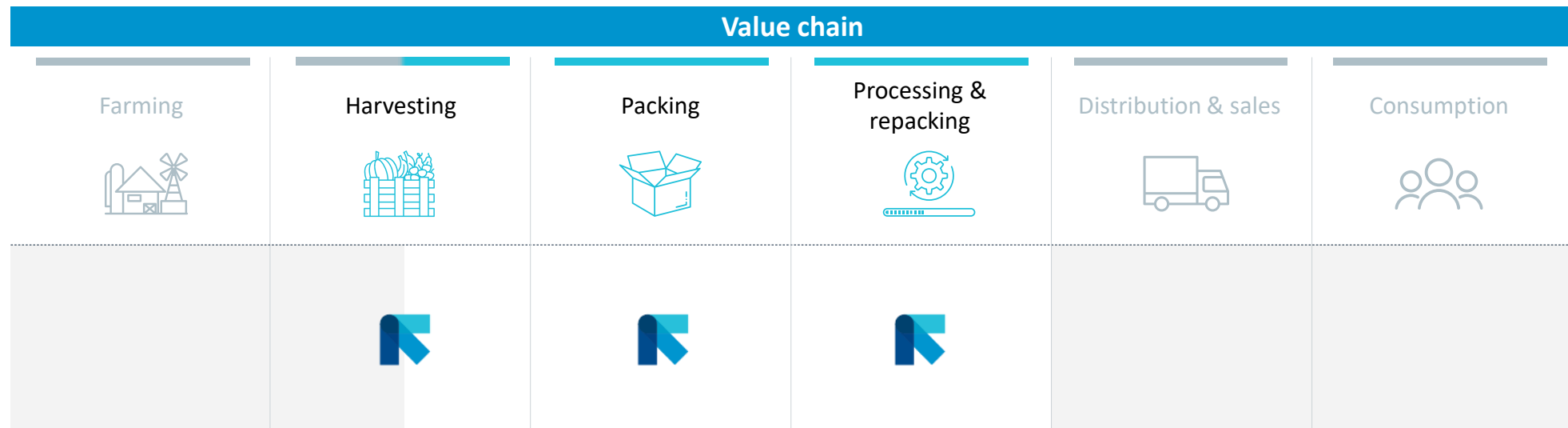
APAC

~2,700

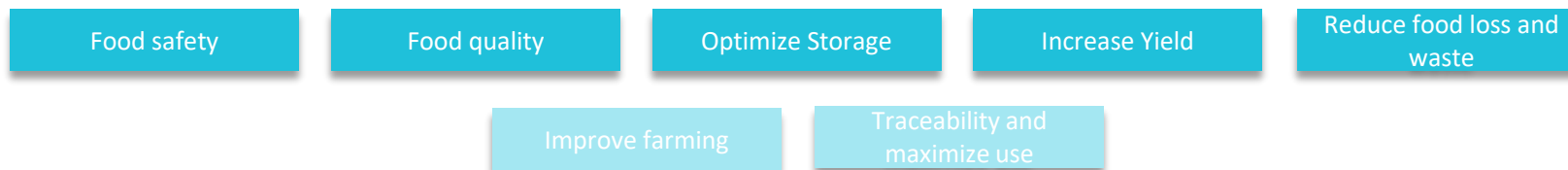
Total ~14,900

Our technology optimizes the value of food for producers and packers

TOMRA Food's value chain positioning



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



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

Focus segments

Potatoes



Kiwifruit



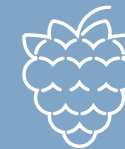
Blueberries



Apples



Processed fruit



Nuts



Cherries



Processed vegetables



Citrus



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



Demographics

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



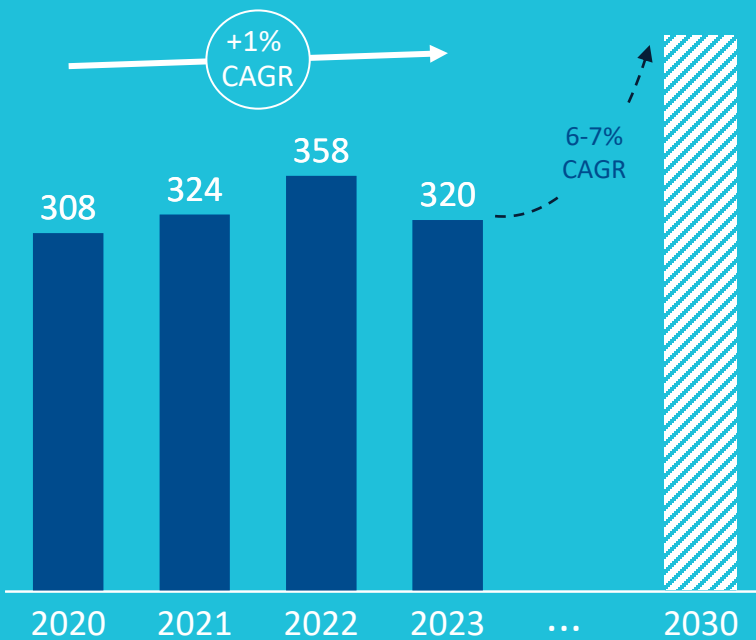
Modernization & Automation

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

First, we improve profitability then target growth

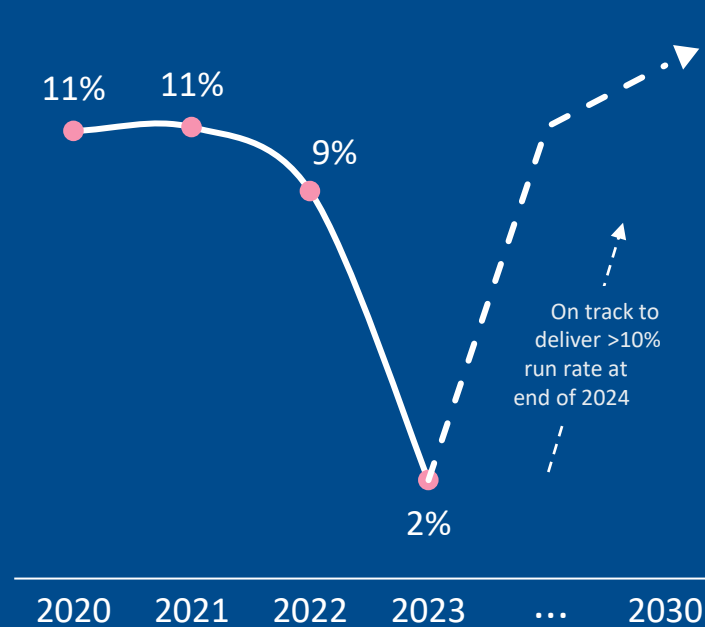
Mid-to-high single digit revenue growth

EUR million



Improve EBITA % to mid 10's

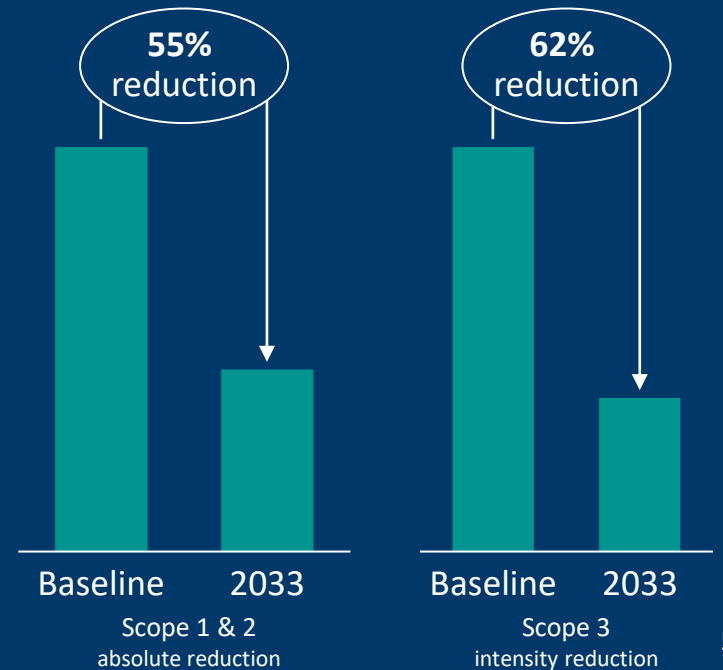
EBITA %



adjusted for special items

Decrease CO₂ footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



TOMRA Food Strategy

We will **first complete the restructuring:** delivering profitability by focusing on customer satisfaction, and **then grow** through technology and services innovation

Phase 1 is focused on profitability and customer satisfaction

1. Restructuring

Value drivers



Focus & simplify
our portfolio and operations
to reduce complexity



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



Improve service performance,
increasing aftermarket share of wallet

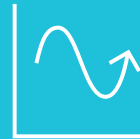


Implement a platform approach
to speed up time to market
of new products

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

2. Profitable Growth

Value drivers



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



Expand sorting opportunities to increase share of wallet of our customers



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

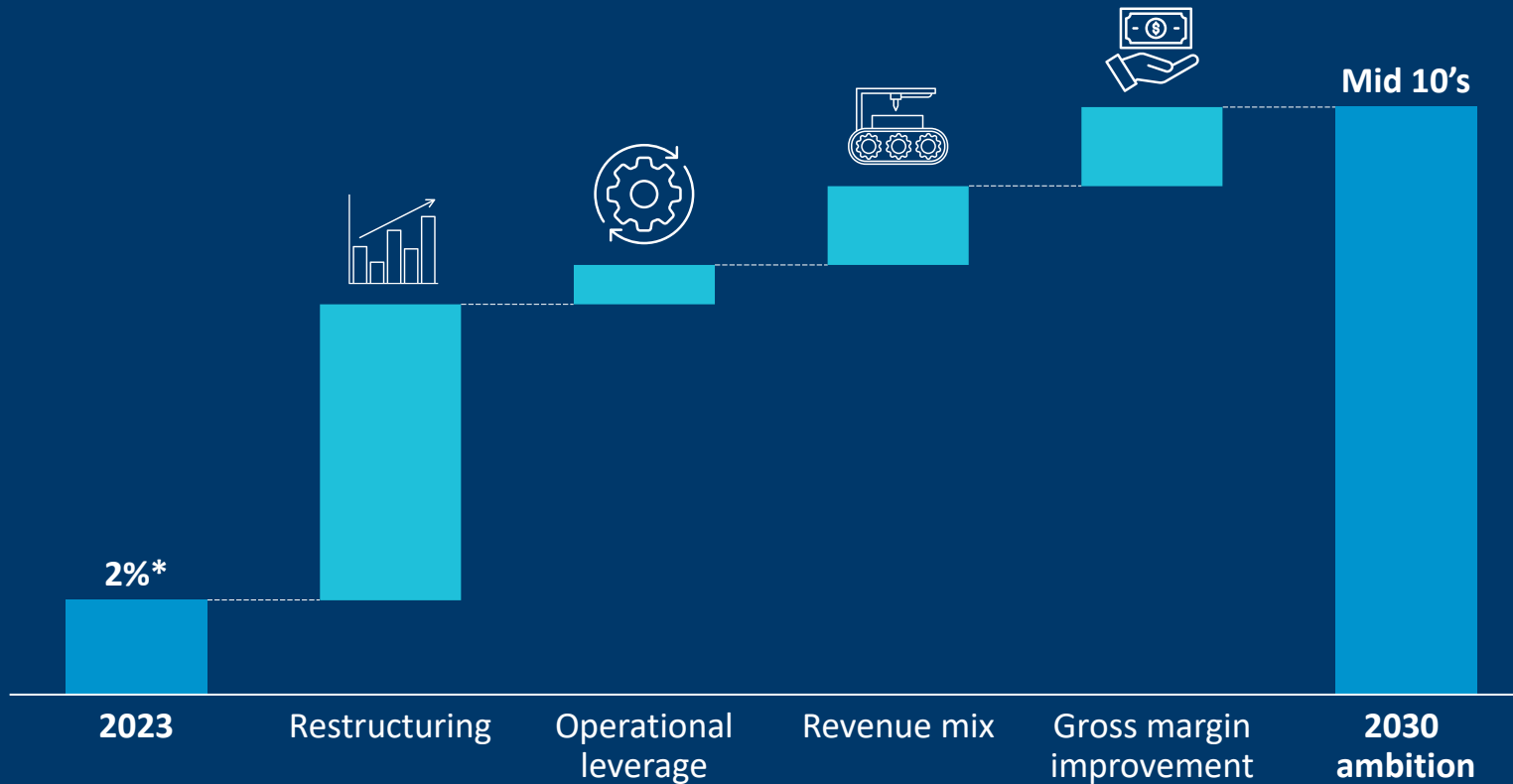


Sensor technology development to open up new segments and opportunities

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

Road to mid 10's EBITA margin ambition

EBITA margin, illustrative



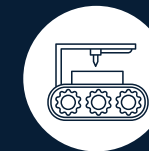
*Adjusted for special items



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



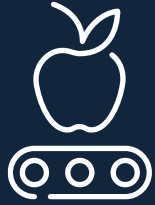
Margin expansion from **operational leverage** as we grow



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



Gross margin improvement through value-based pricing



Key takeaway

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

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

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



Our 2030 ambition:
Contribute to reduce the

30%

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

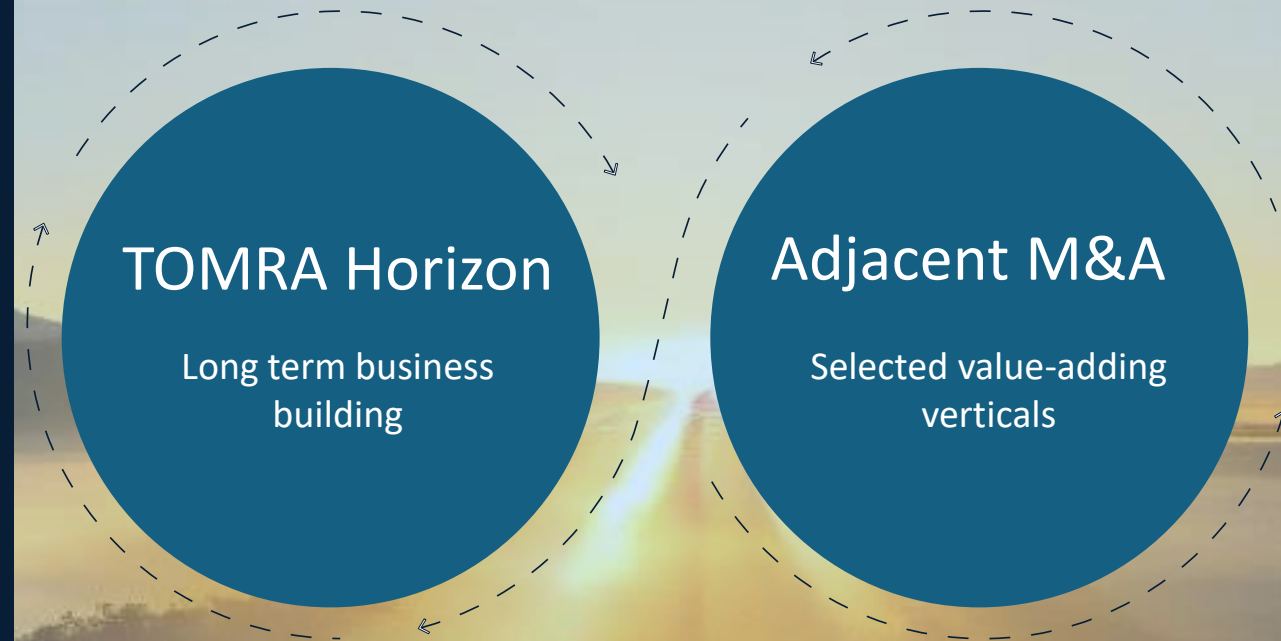


Develop Adjacent Business



Develop adjacent Business

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



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



Innovate and lead the resource revolution



Broaden our portfolio



Create additional **profitable growth**

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

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



1

2

3

4

What we are looking for

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

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

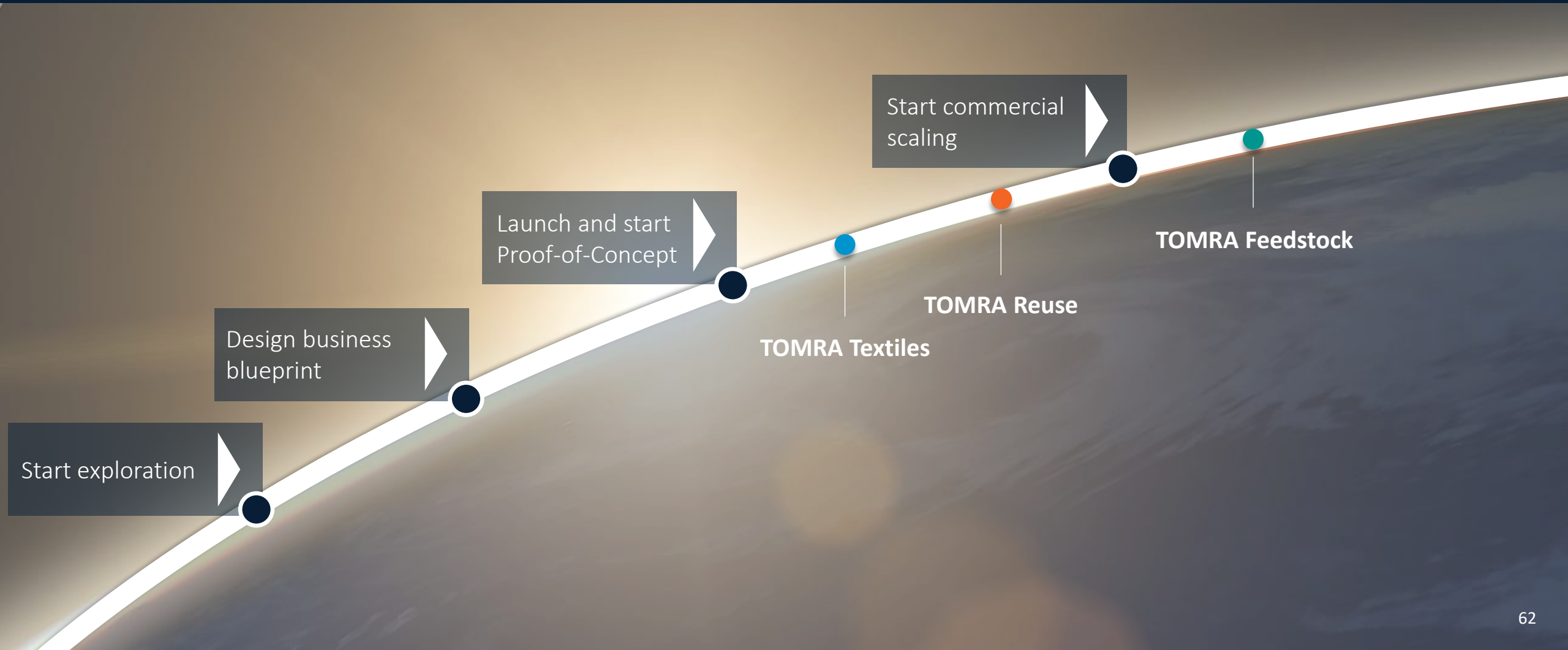
Capital allocation thresholds

>15%
IRR

>15%
EBITA

>15%
ROCE

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



TOMRA Feedstock

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

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

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



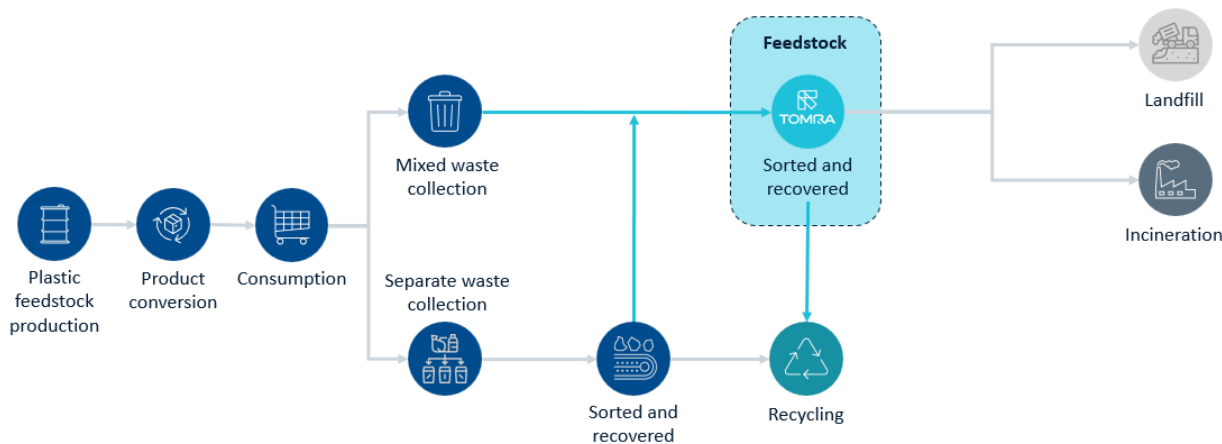


TOMRA Feedstock

Key needs to believe

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

Post-consumer plastics waste value chain in Europe



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

TOMRA Textiles

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

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

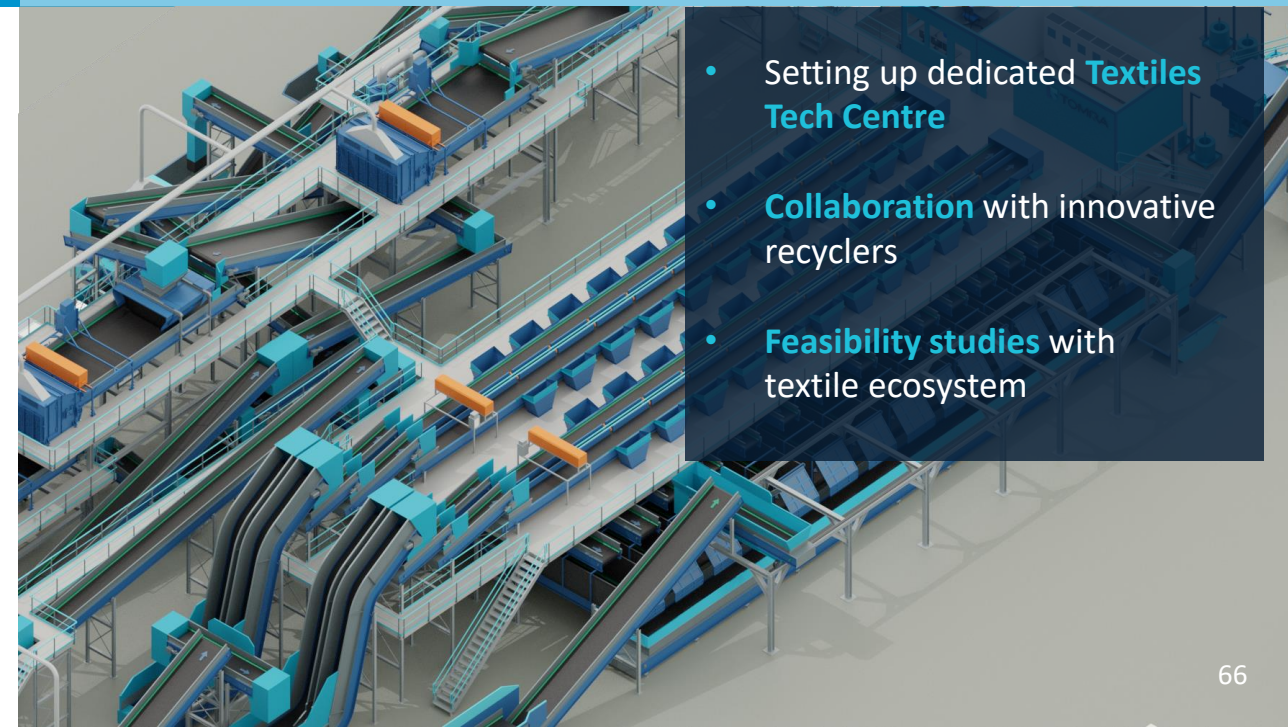
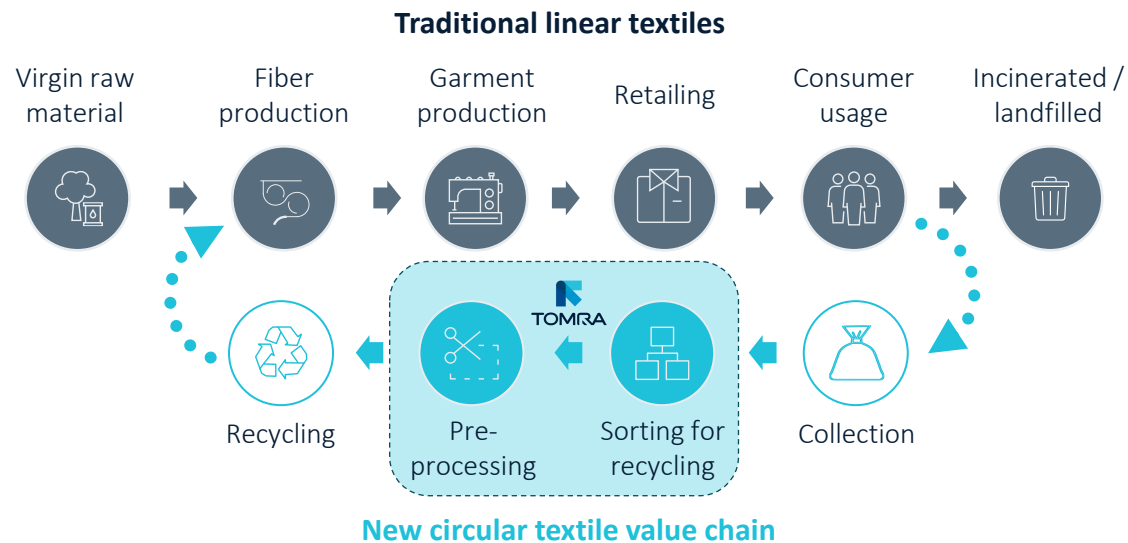




TOMRA Textiles

Key needs to believe

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



TOMRA Reuse

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

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





TOMRA Reuse

Key needs to believe

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

BUY

takeaway from restaurant/café

CONSUME

at home/in office/on the go

SANITIZE

sort, quality check and ship back to restaurants/café

TRANSPORT

from collection points to sanitation hub

RETURN

at automated collection points



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



2035 north star



TOMRA Feedstock

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



TOMRA Textiles

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



TOMRA Reuse

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

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



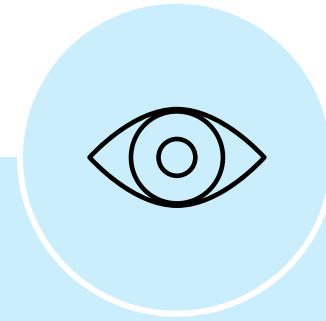
Purpose

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



Capital allocation framework

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



What we look for

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

Key takeaway

We see strong **potential for value creative growth** through developing business adjacent to TOMRA

We apply **strict capital return requirements** to ensure we optimize our capital allocation across the portfolio

TOMRA Financials





TOMRA

Strategic ambition

Revenue
growth

15%
CAGR

over the cycle

EBITA
margin

at **18%**

by 2030

Return on
Capital Employed

>18%

by 2030

Dividend
payout

40-60%
of EPS

Capital
structure

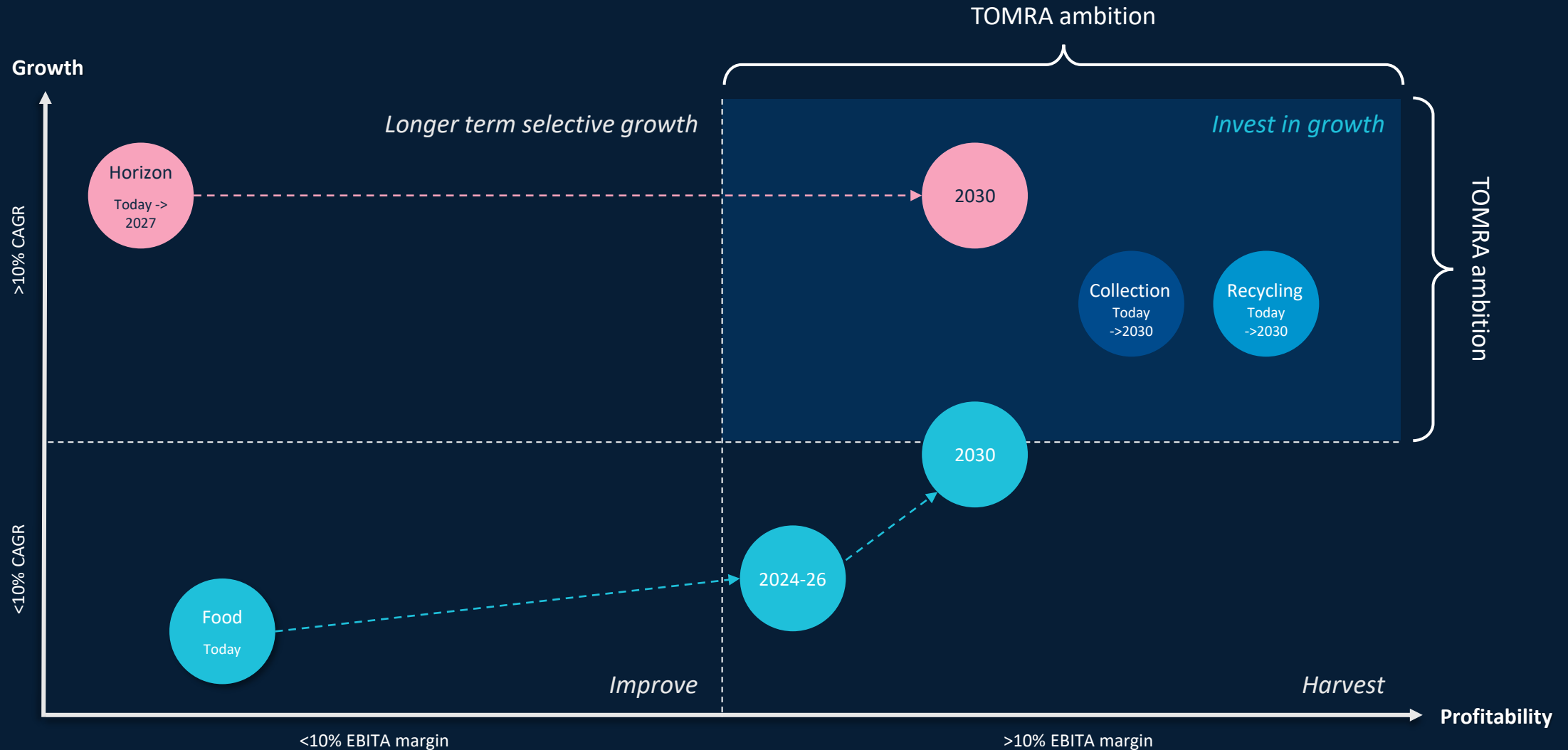
**Investment
grade**

CO₂e

**Net
Zero**

by 2050

We are positioning our portfolio for profitable growth



We remain committed to our ambition of 15% annual growth

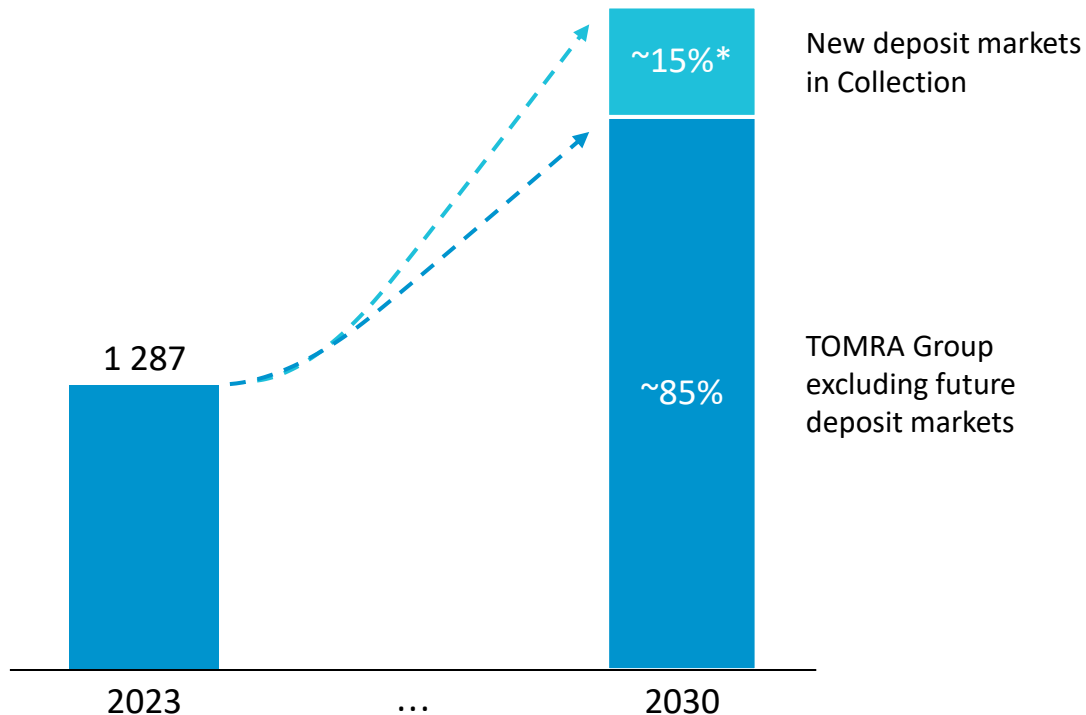
Revenue ambition
EUR billions, illustrative



We have a solid underlying business generating steadily growing revenues

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

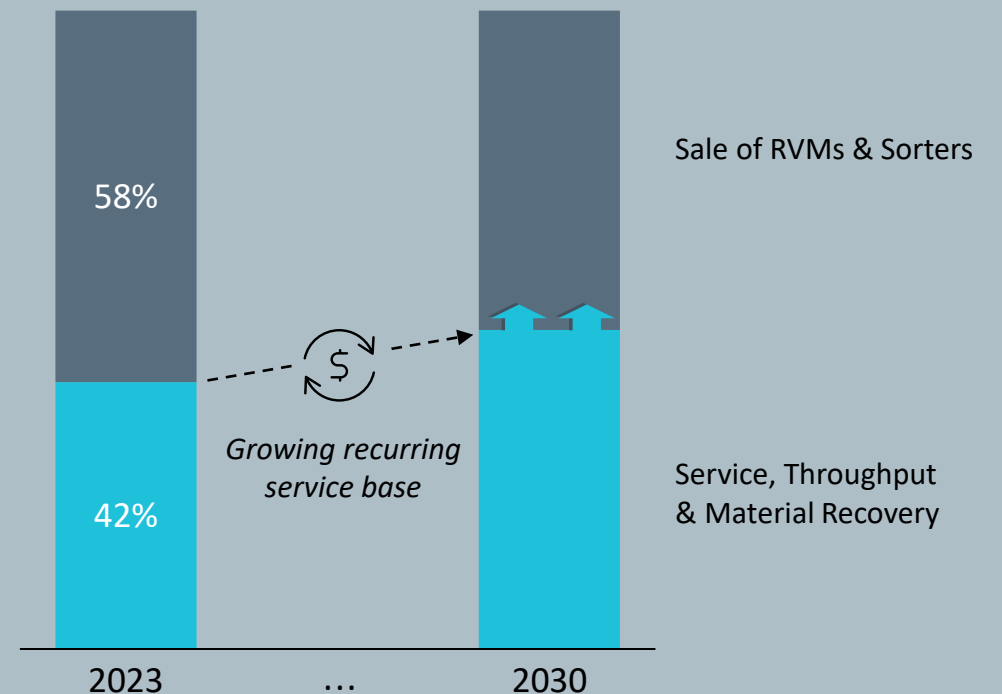
Revenue, TOMRA Group
EUR millions, illustrative



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

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

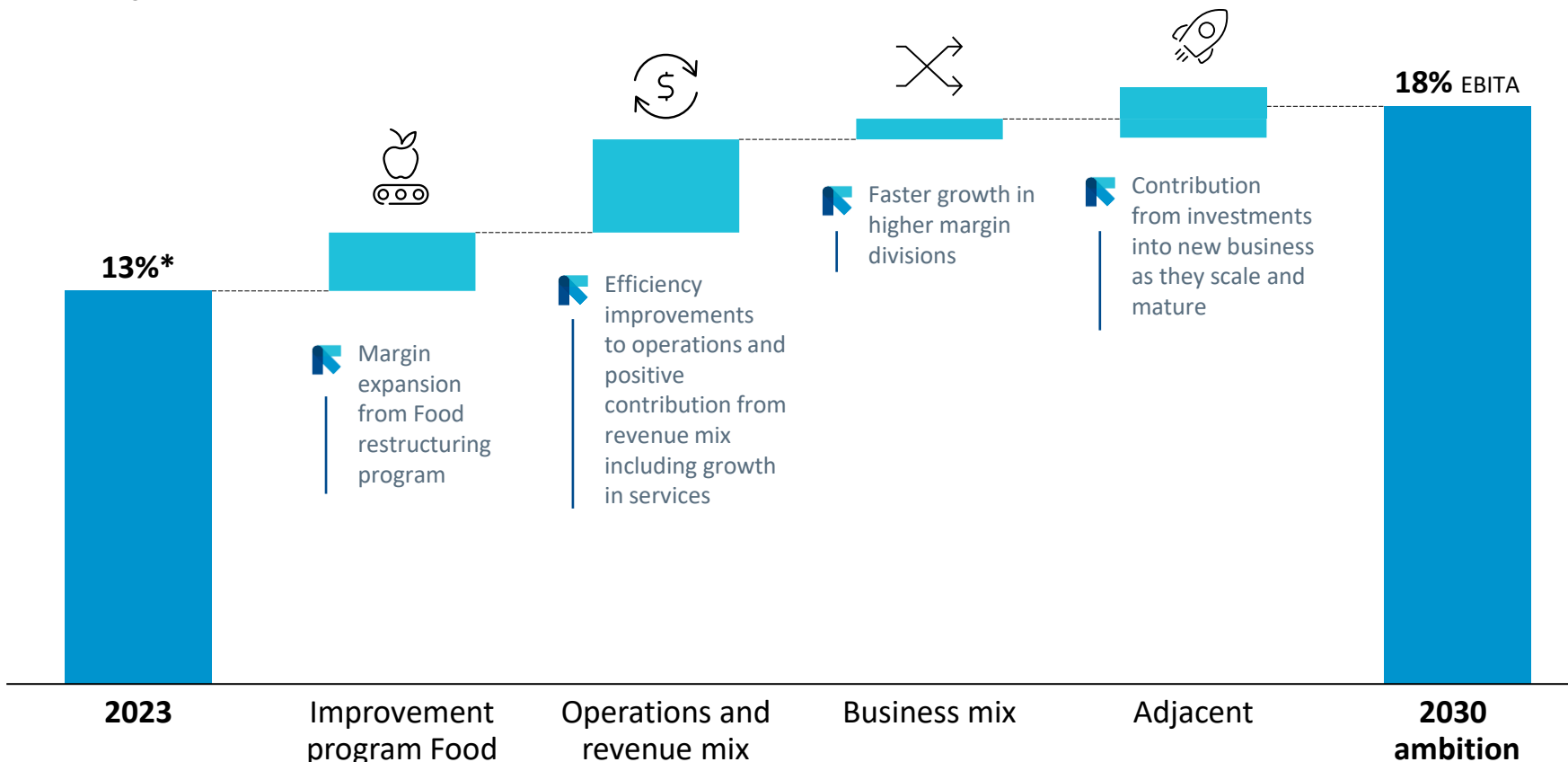
Revenue split, core divisions
Percentage



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

Road to 18% EBITA margin ambition

EBITA margin, illustrative



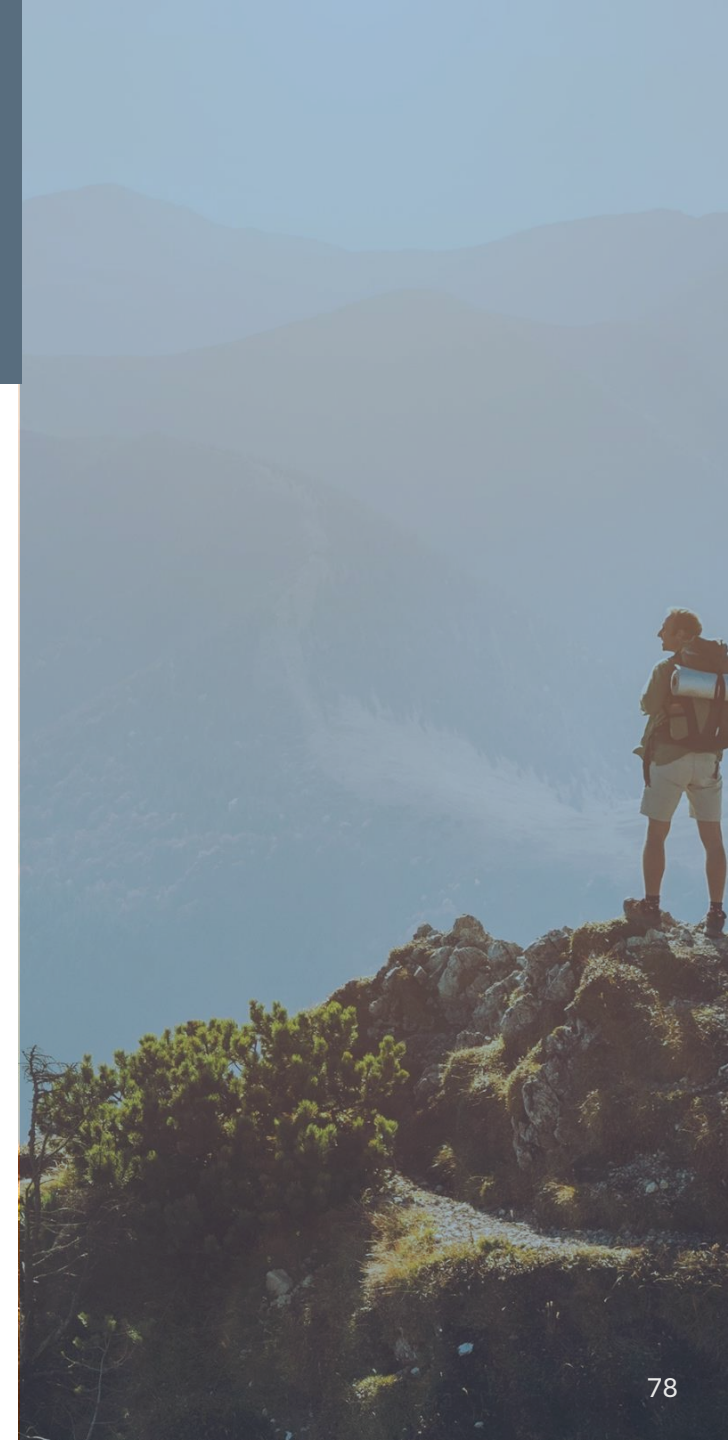
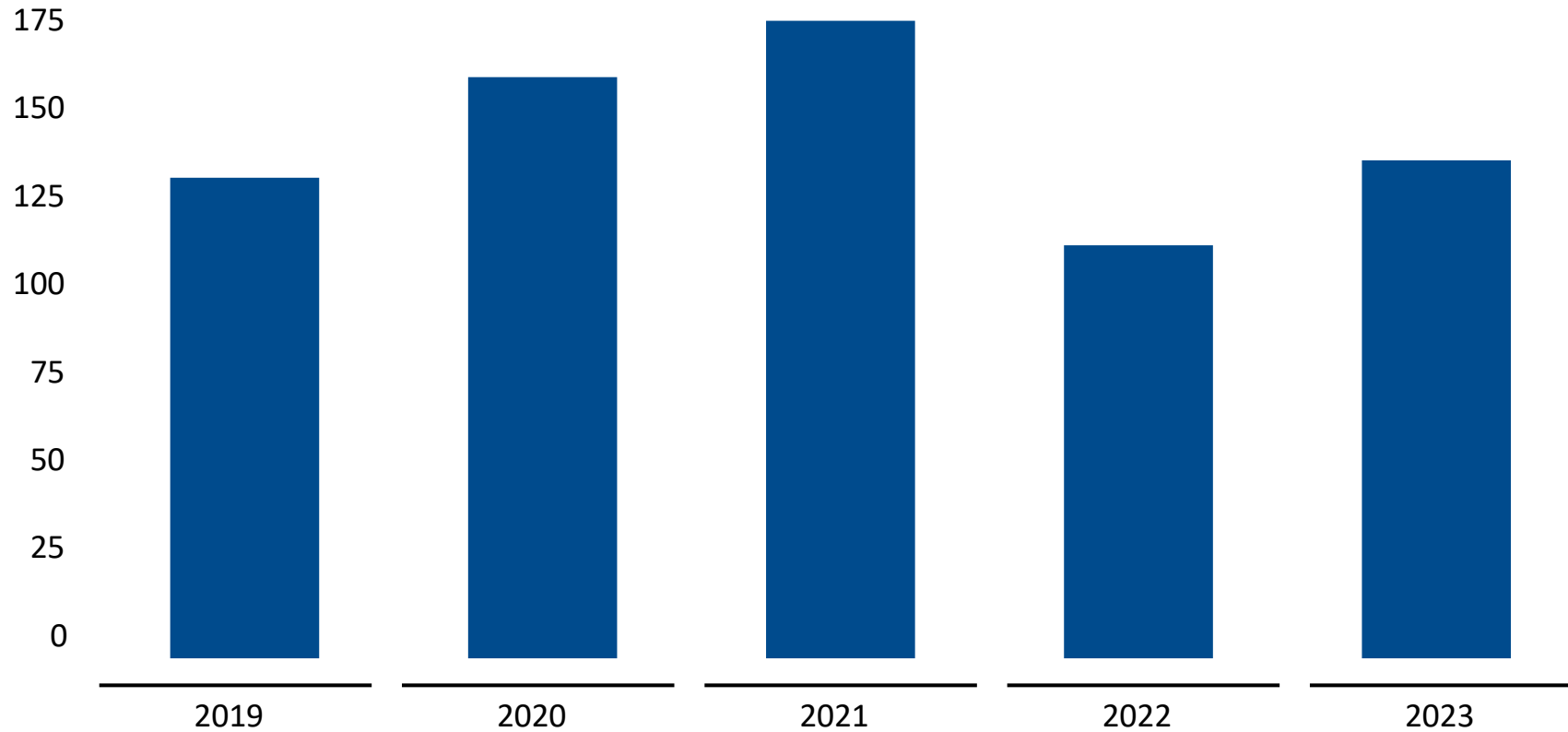
*Adjusted for special items

EBITA margin
at **18%**
by 2030

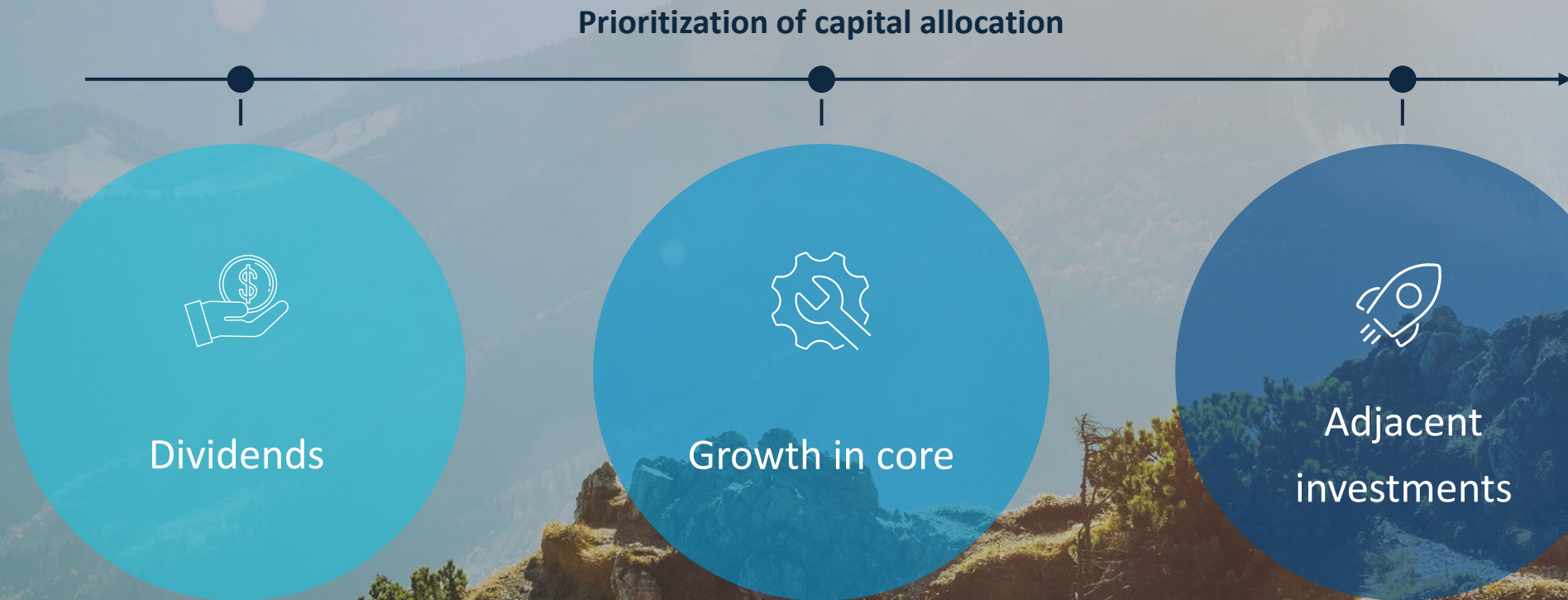
TOMRA has historically generated robust cash flows supporting our capital allocation

Historical operating cash flow

EUR millions



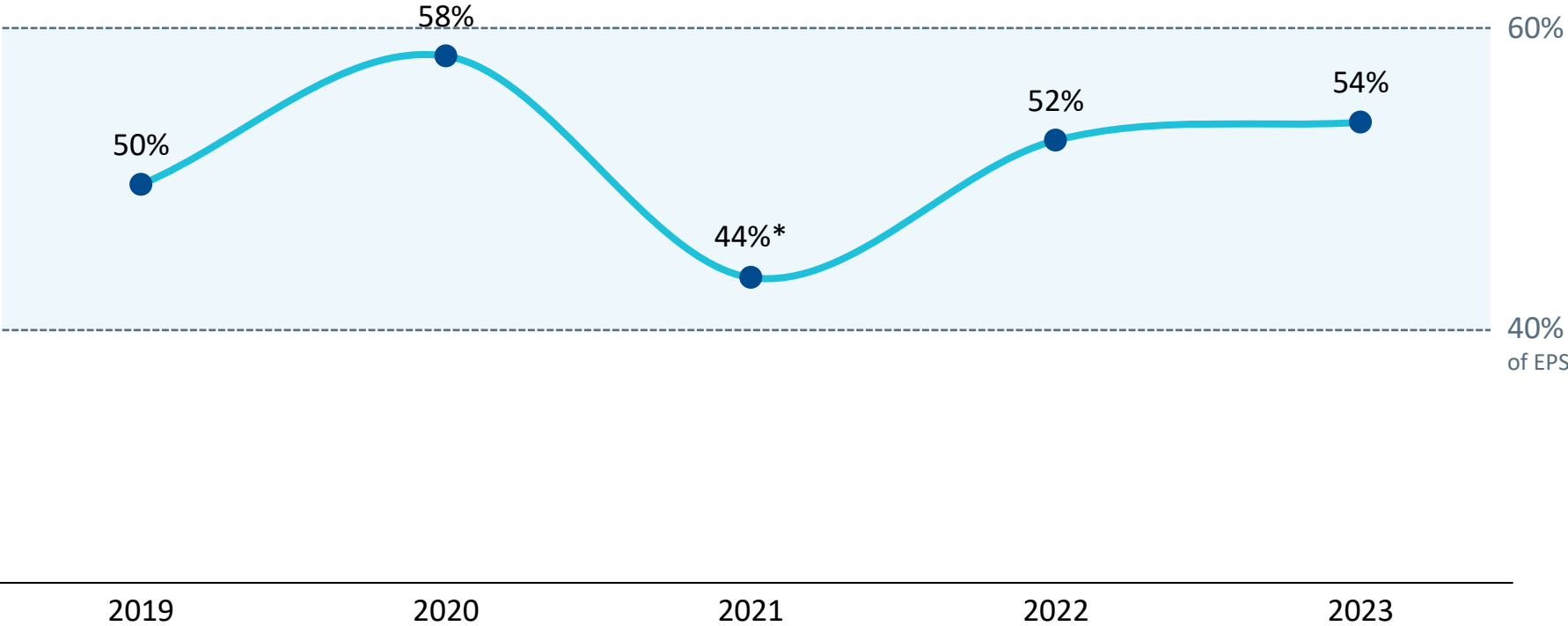
We have a disciplined capital framework and allocation prioritization



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

Dividend policy
NOK per share

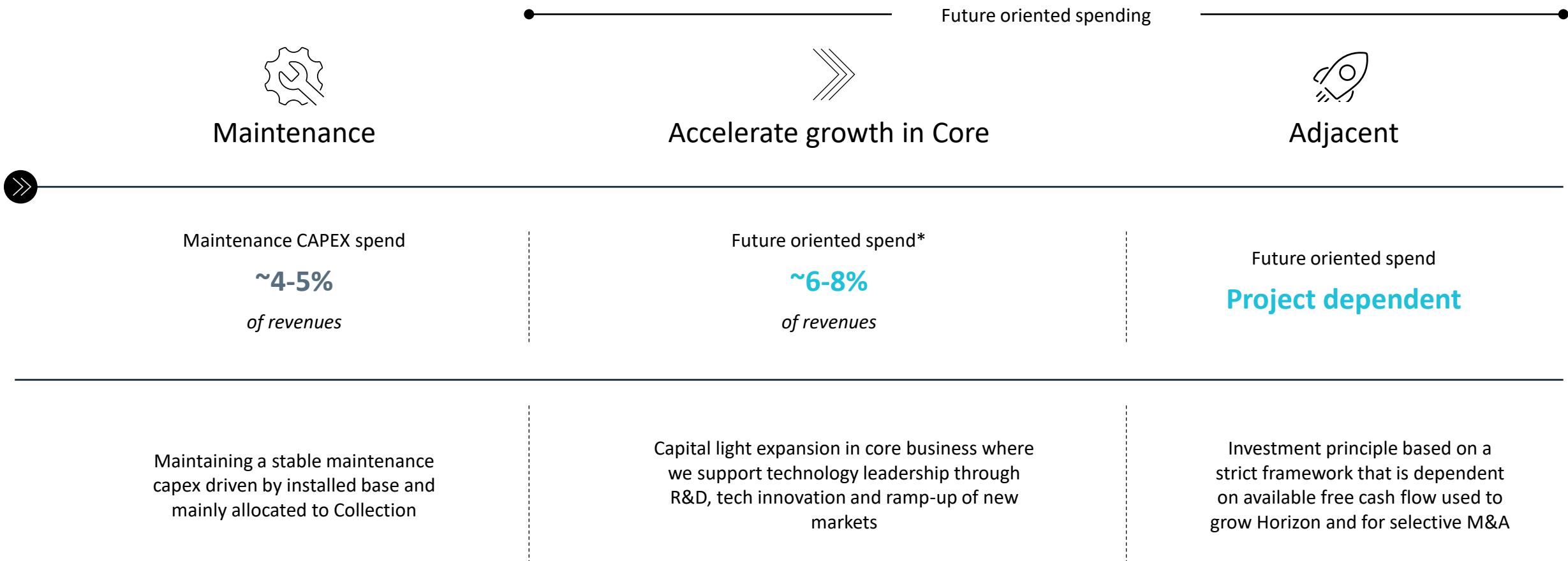
● Dividend payout %



*269% of EPS including extraordinary dividends



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

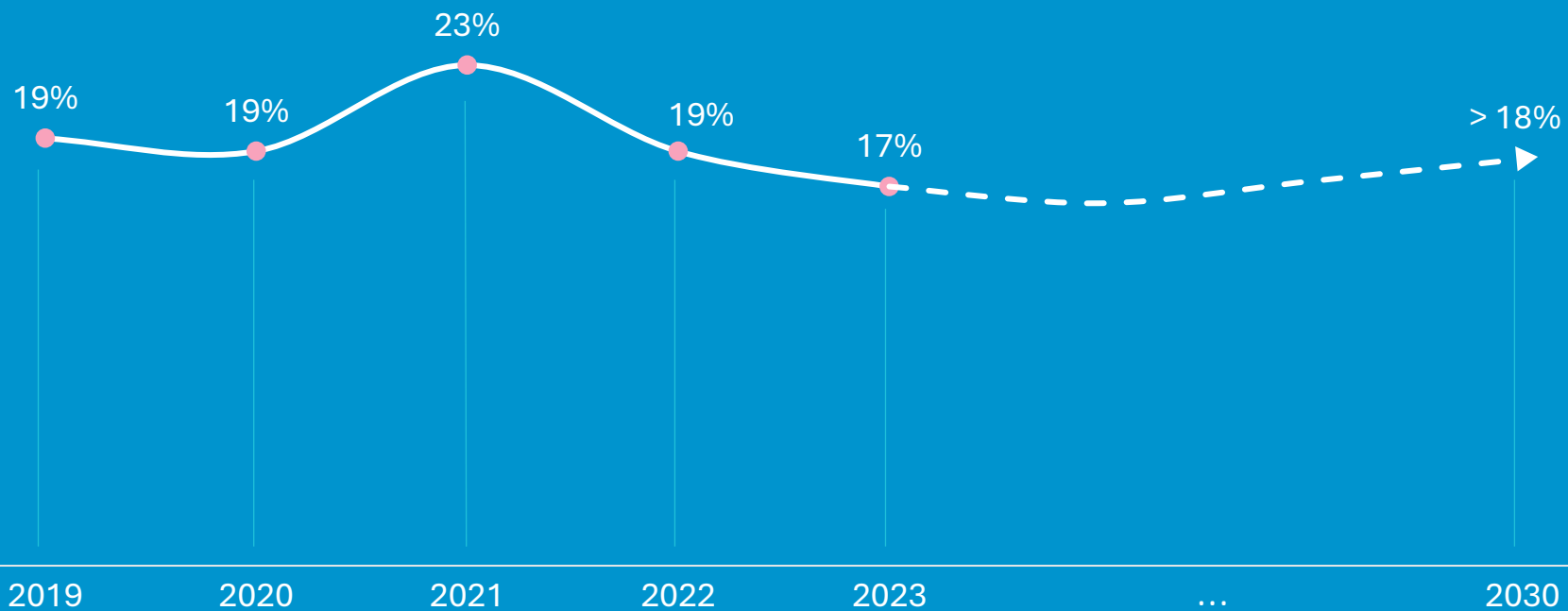


*Includes CAPEX and OPEX spending, e.g. R&D, ramp-up and other investments

We are focused on reaching a ROCE above 18%

Return On Capital Employed
Percentage

—●— ROCE incl. adjacent*



Return on
Capital Employed
>18%
by 2030

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

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

Capital structure Status

Scope Ratings
June 2024

A-

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

Capital structure

Investment grade

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

Financing

EUR millions

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



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

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



Our sustainability targets towards 2030



Sustainable product design



>90% sustainable materials and components in all new products



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



Employee value proposition



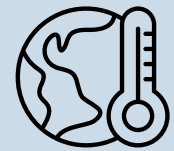
Grow female representation in senior management to >30%



Improve employee satisfaction with top quartile NPS score



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



Climate impact



100% renewable electricity



>80% reduction in operational transport emissions



Commitment to Net Zero emissions and setting SBTi targets

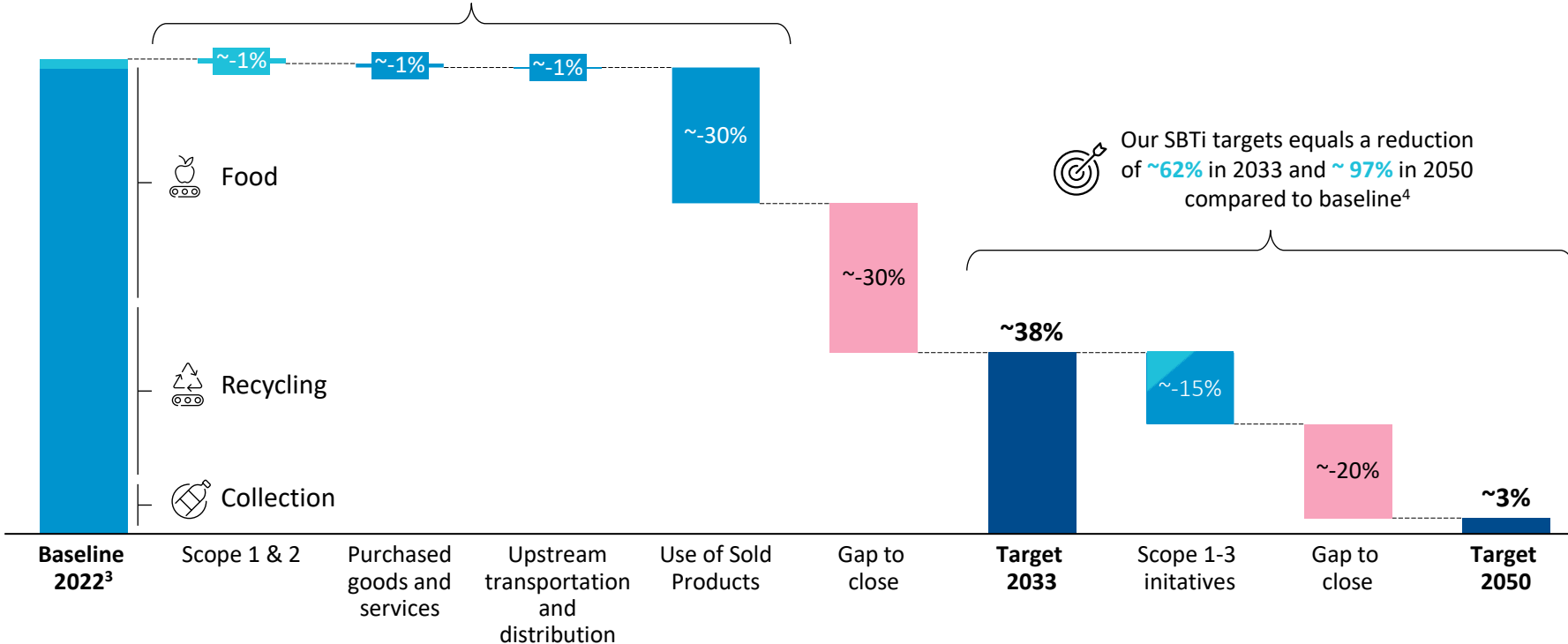
We have developed our SBTi targets as part of our pathway to reach net zero

Net Zero Decarbonization Plan

■ Target ■ Scope 1 & 2¹ ■ Scope 3² ■ Gap to close

Illustrative, figures are early estimates and pending SBTi verification, tCO₂e per EURm

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



CO₂e
Net Zero
by 2050

1) Absolute reduction of GHG emission, 2) GHG intensity reduction, illustrated in graph based on 2022 revenue multiplied with 2033 and 2050 target GHG intensity reduction per EURm, 3) Baseline estimated at ~1.5m tCO₂e, 4) Target reduction percentages when holding 2022 revenue constant to illustrate GHG intensity reduction for Scope 3 at current baseline level – For instance Scope 3 emissions could be unchanged in 2050, but the GHG per EURm revenue will be reduced by 62% in 2033 and 97% in 2050 for Scope 3 following revenue increase



TOMRA

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