

4th quarter 2021 results announcement



HIGHLIGHTS FROM THE QUARTER



Financial highlights

Revenues	<ul style="list-style-type: none">• Revenues of 3,050 MNOK (2,742 MNOK in fourth quarter 2020) Adjusted for currency, revenues were:<ul style="list-style-type: none">- Up 16% for TOMRA Group- Up 9% in TOMRA Collection- Up 51% in TOMRA Recycling Mining- Up 11% in TOMRA Food
Gross margin	<ul style="list-style-type: none">• Gross margin 44% (down from 45% in fourth quarter 2020)<ul style="list-style-type: none">- Slightly down in TOMRA Collection and TOMRA Food (compared to a strong fourth quarter 2020)
Operating expenses	<ul style="list-style-type: none">• Operating expenses of 794 MNOK (716 MNOK in fourth quarter 2020)<ul style="list-style-type: none">- Increased activity level and investments in future-oriented activities
EBITA	<ul style="list-style-type: none">• All time high EBITA of 535 MNOK – up from 502 MNOK in fourth quarter 2020
Cash flow	<ul style="list-style-type: none">• Cash flow from operations of 658 MNOK – compared to 890 MNOK in fourth quarter 2020
Order intake	<ul style="list-style-type: none">• Order intake 1,298 MNOK in TOMRA Recycling Mining and TOMRA Food<ul style="list-style-type: none">- Up 6% compared to fourth quarter 2020 adjusted for currencies- Positive momentum in most segments- Order backlog of 1,747 MNOK, up 25% currency adjusted compared to end of fourth quarter 2020
Other	<ul style="list-style-type: none">• Supply chain shortages are overall under control, but represent a risk (some cost in the quarter)• The Board proposed an ordinary dividend of NOK 3.30 per share and an extraordinary dividend of NOK 2.70 per share• The Board proposed that the AGM should resolve a share split 1:2, effective from 27 May 2022



Business update for TOMRA Collection

Successful roll-out of the deposit system in Slovakia

Slovakia DRS live on Jan 1st, 2022

In September 2020, Slovakia announced the implementation of a deposit system on beverage packaging. Within 16 months, the system went live.

1.3 billion containers

2.000 collection points

90% collection target by 2025

0.15€ deposit value



TOMRA Collection quarterly update

- Robust competitive position achieved in Slovakia after the DRS roll-out
- Northern Europe and Germany at similar activity levels as last year
- Stable volume in North America and Australia
- Equipment installations and build-up of the organization in Latvia are well on track
- Continued ramp-up investments for establishing in new markets

Update on new deposit markets

(according to official government statements)



The Netherlands – December 2022 (expansion)

In February 2021, the decision of deposit introduction was announced¹⁾ and expansion to Alu cans set for December 31st, 2022.



Romania – 2022/2023

In October 2021, Romania passed the government decision²⁾ to introduce a deposit system in late 2022, timeline is uncertain.



Quebec – 2022/2023 (date to be set after with final regulations)

On January 26th, 2022, the state of Quebec published³⁾ draft regulations for the expansion and modernization of the current DRS.



Ireland – 2022/2023

On November 17th, 2021, Ireland approved⁴⁾ DRS regulations. The start date and deposit value have not yet been communicated.



Scotland – August 2023

In May 2020, Scotland approved deposit regulations and in Dec 2021⁵⁾, the implementation date was set to August 16th, 2023.



Victoria and Tasmania – 2023

In April 2021⁶⁾, the Victoria announced DRS introduction and in Oct 2021⁷⁾, the Tasmanian bottle bill was submitted to the Parliament.



Connecticut – 2023 and 2024 (expansion)

In Jun 2021⁸⁾, Connecticut expands DRS to most carbonated beverages (2023) and raises the deposit value to 10¢ (2024).



Austria – January 2025

In November 2021, Austria introduced⁹⁾ deposit on single-use beverage containers, with start date planned for January 1st, 2025.

1) <https://nos.nl/artikel/2367153-kogel-door-de-kerk-per-31-december-2022-statiegeld-op-blikjes.html>

2) <https://legeaz.net/monitorul-oficial-955-2021/hg-1074-2021-sistem-garantie-returnare-ambalaje-nerutilizabile>

3) <http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=1&file=76313.pdf>

4) <https://www.gov.ie/en/press-release/b7f94-regulations-signed-for-a-deposit-return-scheme-for-plastic-bottles-and-aluminium-cans/>

5) <https://www.gov.scot/news/scotlands-deposit-return-scheme/>

6) <https://www.premier.vic.gov.au/victoria-set-deliver-cash-cans>

7) https://www.parliament.tas.gov.au/Bills/current/54_of_2021.html

8) https://www.cga.ct.gov/asp/cgabillstatus/cgabillstatus.asp?selBillType=Bill&bill_num=SB01037&which_year=2021

9) https://www.parlament.gv.at/PAKT/VHG/XXVII/I/I_01104/index.shtml#tab-Uebersicht

Business update for TOMRA Recycling Mining

Positive order intake development and solid backlog

Waste sorting and plastics recycling



- Continued good momentum in the segment
- Europe and North America account for the strongest growth

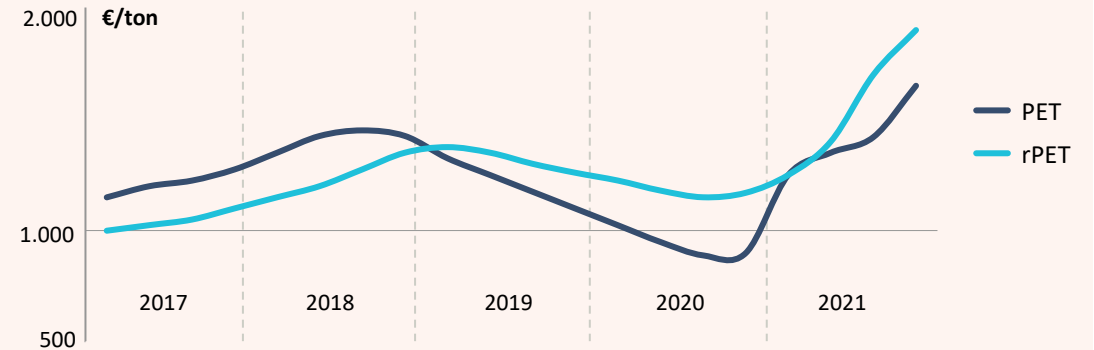
Metal recycling and mining



- Sustained high commodity prices
- Good momentum in metal recycling driven by prices and demand for recycled content

High rPET and metal prices at the end of September

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



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

Deep learning in wood sorting

- TOMRA GAIN²⁾ wood chip application uses deep learning to sort between different wood grades
- Software engineers train the neural network with thousands of images
- First of a kind offering in the industry



Business update for TOMRA Food

Good demand signals in both segments

Processed Food



- Good demand signals
- Supply chain disruptions continue to be a challenge

Fresh Food



- Continued good momentum
- Strong relative growth in kiwi, apples and cherry

TOMRA Food field research center in Hamilton



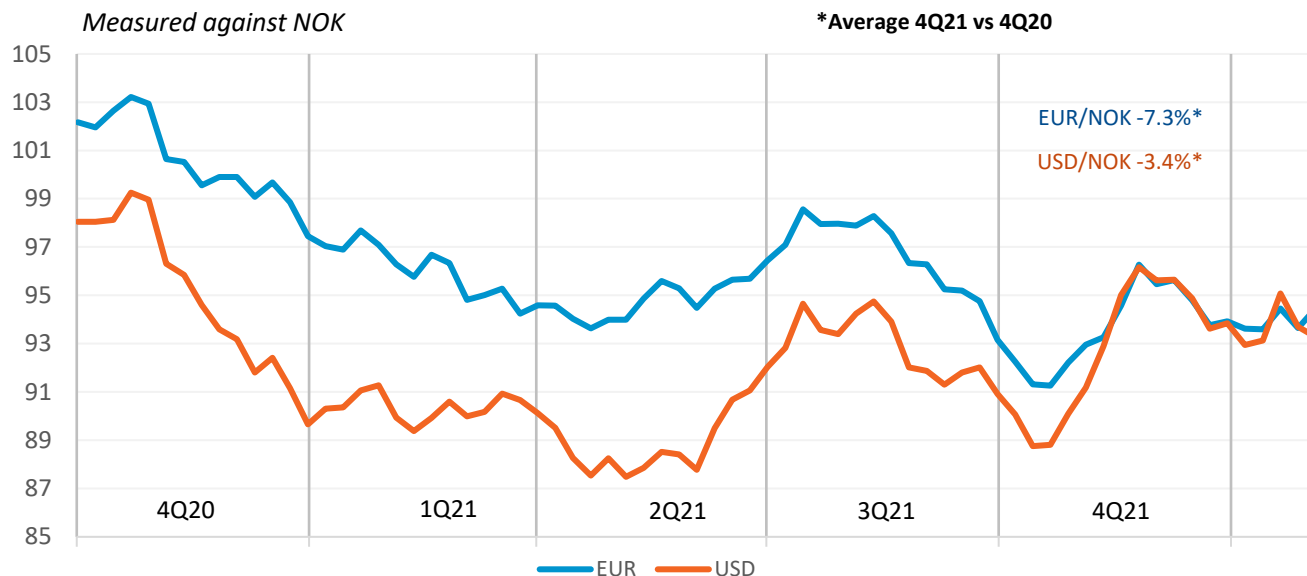
TOMRA invests in a new field research center in Hamilton, which includes production design, cool storage, full test simulations, engineering, fruit-science test labs and two hectares for test orchards.

The move further advances our category focus and customer centricity by bringing together all aspects of the development cycle.



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

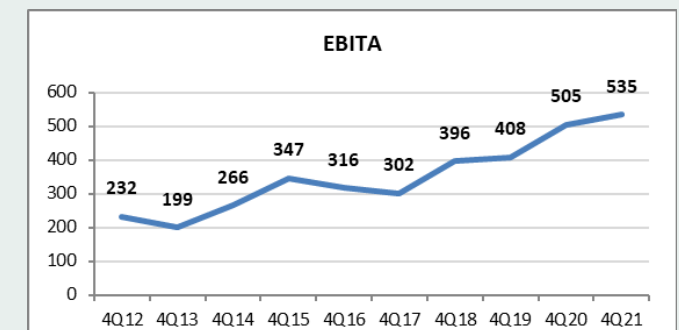
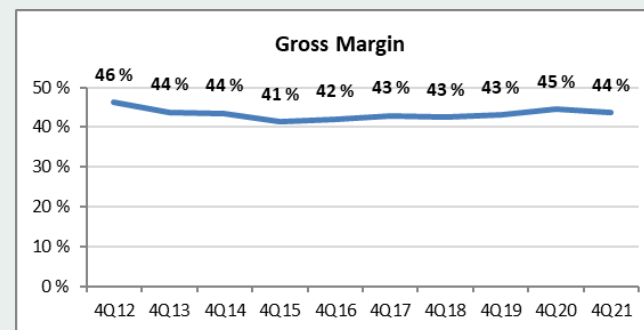
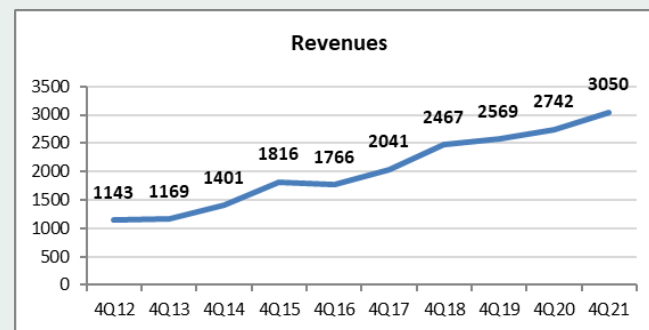
- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded at the finance line, not influencing EBITA

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

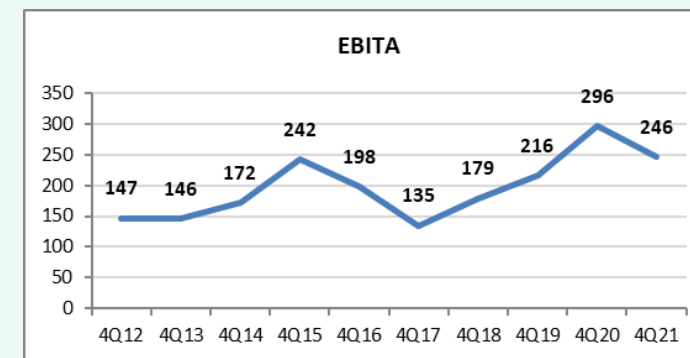
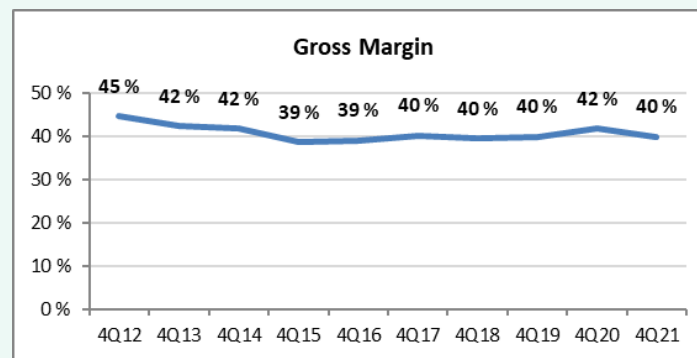
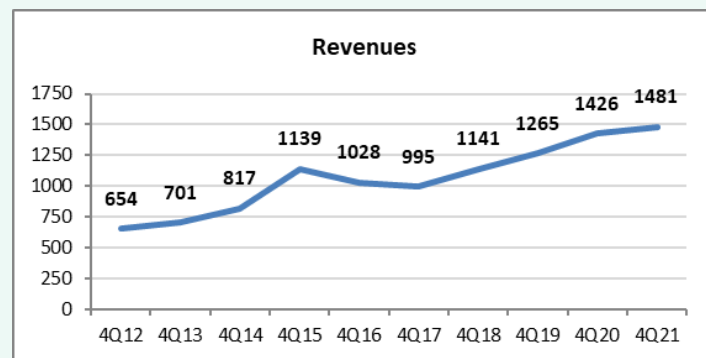
Financial highlights | P&L statement

	4 th Quarter			Full Year		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	3,050	2,742	2,619	10,909	9,941	9,449
Collection	1,481	1,426	1,357	5,738	4,936	4,698
Recycling Mining	631	438	418	1,881	1,694	1,630
Food	938	878	844	3,290	3,311	3,121
Gross contribution	1,329	1,221	1,168	4,789	4,367	4,138
<i>in %</i>	<i>44%</i>	<i>45%</i>	<i>45%</i>	<i>44%</i>	<i>44%</i>	<i>44%</i>
Operating expenses	794	716	695	3,020	2,845	2,764
EBITA	535	505	473	1,769	1,522	1,374
<i>in %</i>	<i>18%</i>	<i>18%</i>	<i>18%</i>	<i>16%</i>	<i>15%</i>	<i>15%</i>



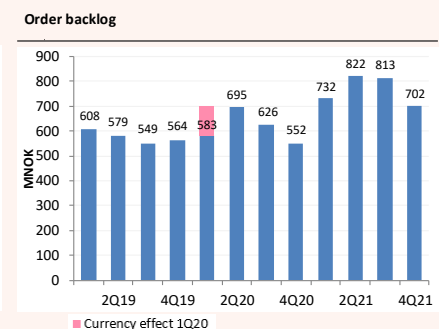
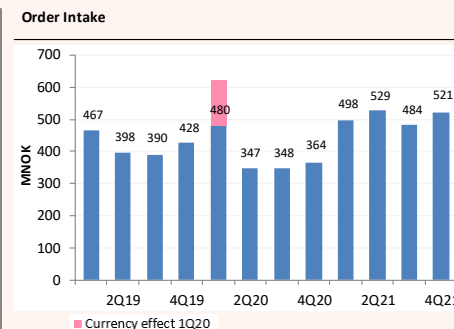
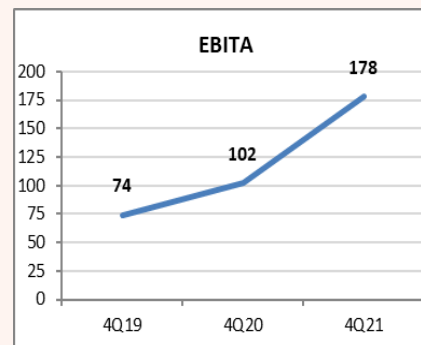
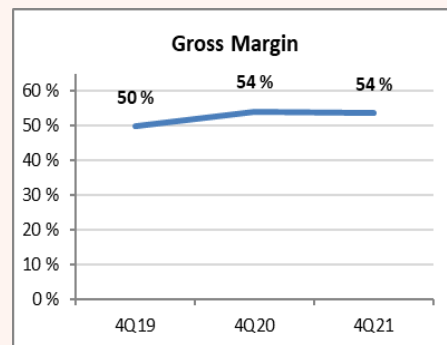
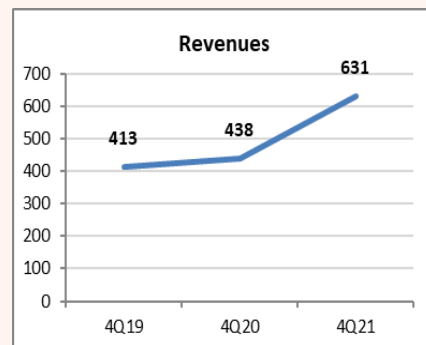
TOMRA Collection financials

	4 th Quarter			Full Year		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	1,481	1,426	1,357	5,738	4,936	4,698
Northern Europe	187	223		801	778	
Europe (ex Northern)	683	608		2,617	1,923	
North America	413	407		1,672	1,590	
Rest of the world	198	188		648	645	
Gross contribution	592	598	564	2,412	2,042	1,940
<i>in %</i>	<i>40%</i>	<i>42%</i>	<i>42%</i>	<i>42%</i>	<i>41%</i>	<i>41%</i>
Operating expenses	346	302	295	1,295	1,161	1,133
EBITA	246	296	269	1,117	881	807
<i>in %</i>	<i>17%</i>	<i>21%</i>	<i>20%</i>	<i>19%</i>	<i>18%</i>	<i>17%</i>



TOMRA Recycling Mining financials

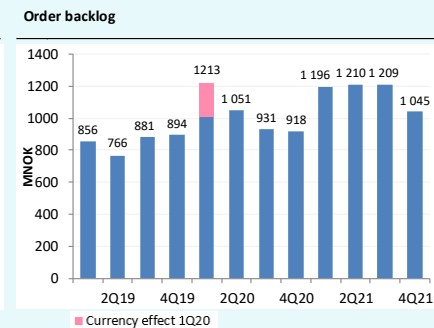
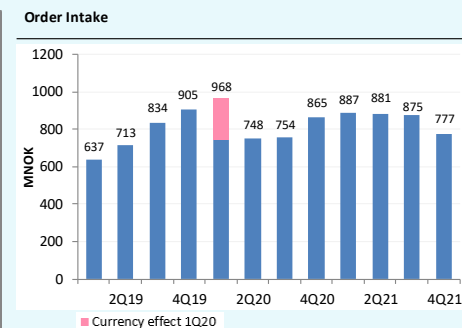
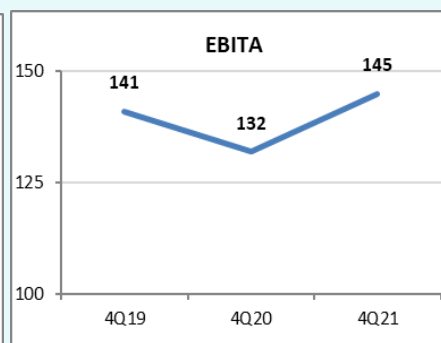
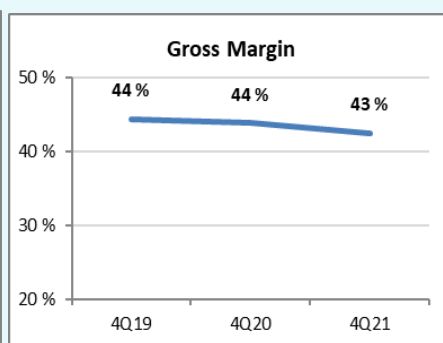
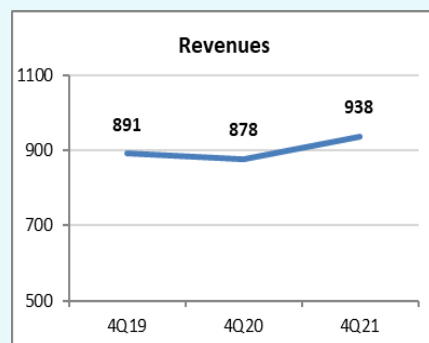
	4 th Quarter			Full Year		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	631	438	418	1,881	1,694	1,630
Europe	386	247		1,151	1,041	
Americas	83	61		280	196	
Asia	103	79		290	289	
Rest of the world	59	51		160	168	
Gross contribution	338	237	230	996	910	887
<i>in %</i>	<i>54%</i>	<i>54%</i>	<i>55%</i>	<i>53%</i>	<i>54%</i>	<i>54%</i>
Operating expenses	160	135	128	582	534	516
EBITA	178	102	102	414	376	371
<i>in %</i>	<i>28%</i>	<i>23%</i>	<i>24%</i>	<i>22%</i>	<i>22%</i>	<i>23%</i>



Based upon current production and delivery plans, the revenues in 1Q22 are estimated to be approximately 60% of order backlog at the end of 4Q21

TOMRA Food financials

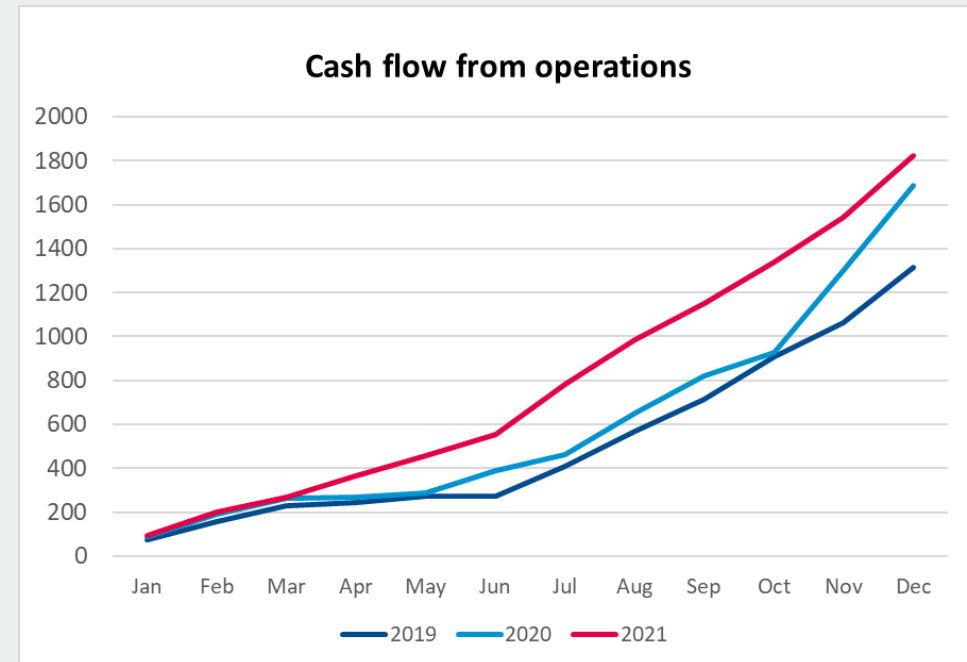
	4 th Quarter			Full Year		
<i>Amounts in NOK million</i>	2021	2020	2020 Adj*	2021	2020	2020 Adj*
Revenues	938	878	844	3,290	3,311	3,121
Europe	174	194		911	875	
Americas	338	405		1,369	1,521	
Asia	161	62		352	291	
Rest of the world	265	217		658	624	
Gross contribution	399	386	375	1,381	1,414	1,312
<i>in %</i>	<i>43%</i>	<i>44%</i>	<i>44%</i>	<i>42%</i>	<i>43%</i>	<i>42%</i>
Operating expenses	254	254	247	1,021	1,050	1,016
EBITA	145	132	129	360	364	296
<i>in %</i>	<i>15%</i>	<i>15%</i>	<i>15%</i>	<i>11%</i>	<i>11%</i>	<i>10%</i>



Based upon current production and delivery plans, the revenues in 1Q22 are estimated to be approximately 65% of order backlog at the end of 4Q21

Financial highlights | Balance sheet and cash flow

	31 December	
<i>Amounts in NOK million</i>	2021	2020
ASSETS	11,589	10,977
Intangible non-current assets	3,790	3,846
Tangible non-current assets	2,197	2,371
Financial non-current assets	347	353
Inventory	1,883	1,492
Receivables	2,740	2,383
Cash and cash equivalents	632	532
LIABILITIES AND EQUITY	11,589	10,977
Equity	6,164	5,591
Lease liabilities	1,015	1,104
Interest-bearing liabilities	1,004	1,414
Non-interest-bearing liabilities	3,406	2,868



Cashflow from operations

- Cash flow from operations of 658 MNOK in fourth quarter 2021 (890 MNOK in fourth quarter 2020)

Solidity and gearing

- 53% equity ratio
- NIBD/EBITDA (rolling 12 months) of 0.6x including IFRS 16

Dividend

- The Board proposed an ordinary dividend of NOK 3.30 per share and an extraordinary dividend of NOK 2.70 per share

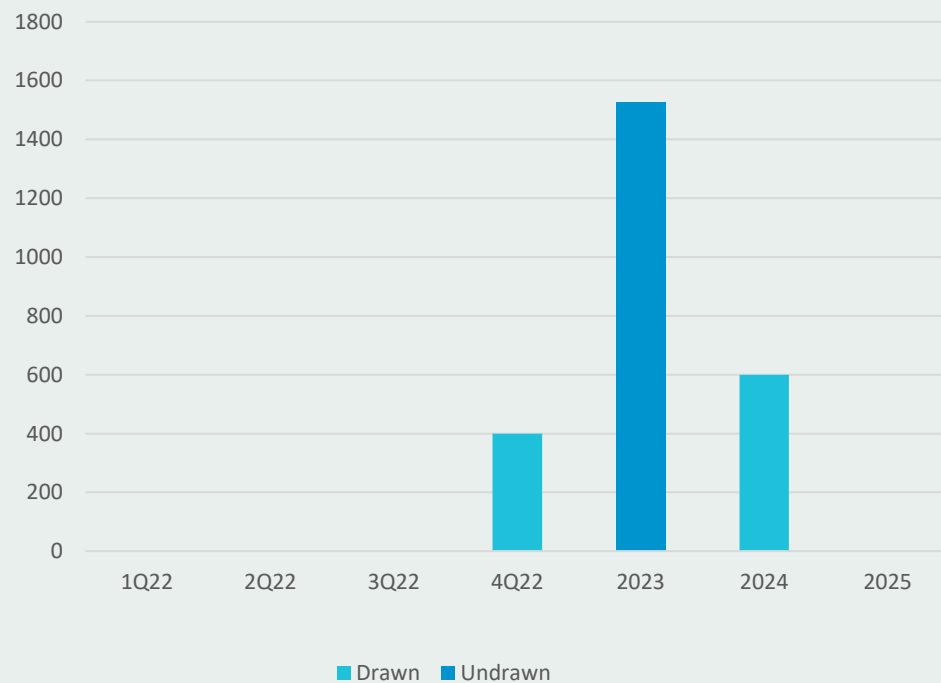
Other

- The Board proposed that the AGM should resolve a share split 1:2, effective from 27 May 2022

TOMRA has a solid financial position

Debt maturity profile

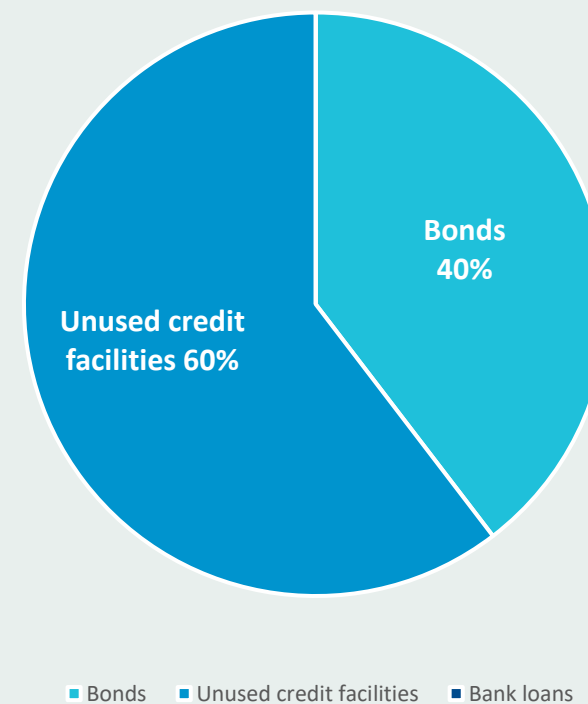
- Weighted average debt maturity of 2.0 years
- All interest-bearing is swapped to EUR and is exposed to EUR/NOK exchange rate fluctuations.



*Not including unused 300MNOK cash-pool overdraft facility**

Current funding sources

- TOMRA has a satisfactory liquidity situation with available unused credit lines of approx. 1 525 MNOK
- Senior unsecured bonds (no financial covenants) of 1 000 MNOK (swapped to EUR) are listed on Oslo Stock Exchange
- The financial covenant related to the bank debt is minimum equity ratio of 30 %



Outlook

Collection	<ul style="list-style-type: none">• High activity related to preparation for new markets• Quarterly performance will be dependent upon timing of new initiatives
Recycling Mining	<ul style="list-style-type: none">• Positive momentum assumed to continue• High commodity prices and push for circularity are expected to drive growth
Food	<ul style="list-style-type: none">• Good demand signals, still some short-term challenges from COVID-19• Mid and long-term opportunities in both the fresh and processed food segments
Supply Chain	<ul style="list-style-type: none">• Shortages in the supply chain, logistical challenges and inflation continue to be pressure points
Currency	<ul style="list-style-type: none">• 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



Save the date!

TOMRA
Capital Markets Day

23 June 2022



Germany
Koblenz



Q&A



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