



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

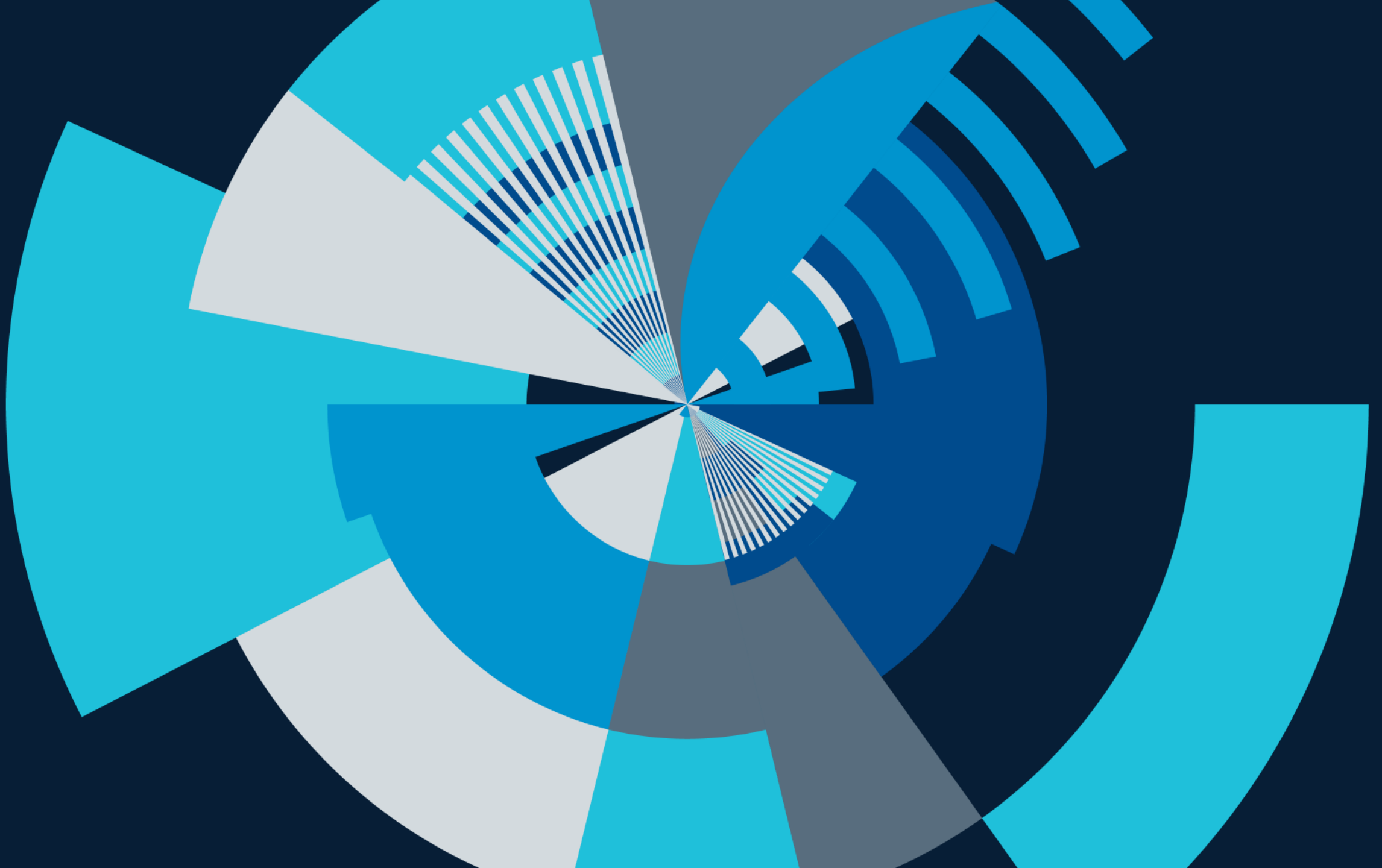












## TOMRA Strategy

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

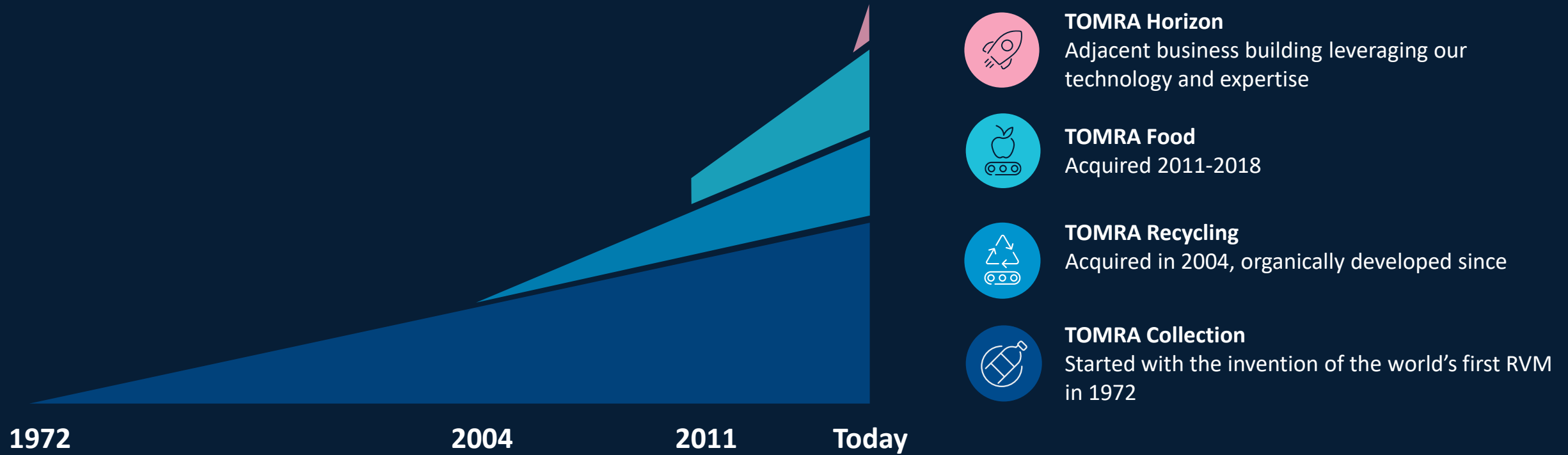
**Investment  
grade**

CO<sub>2</sub>e

**Net  
Zero**

by 2050

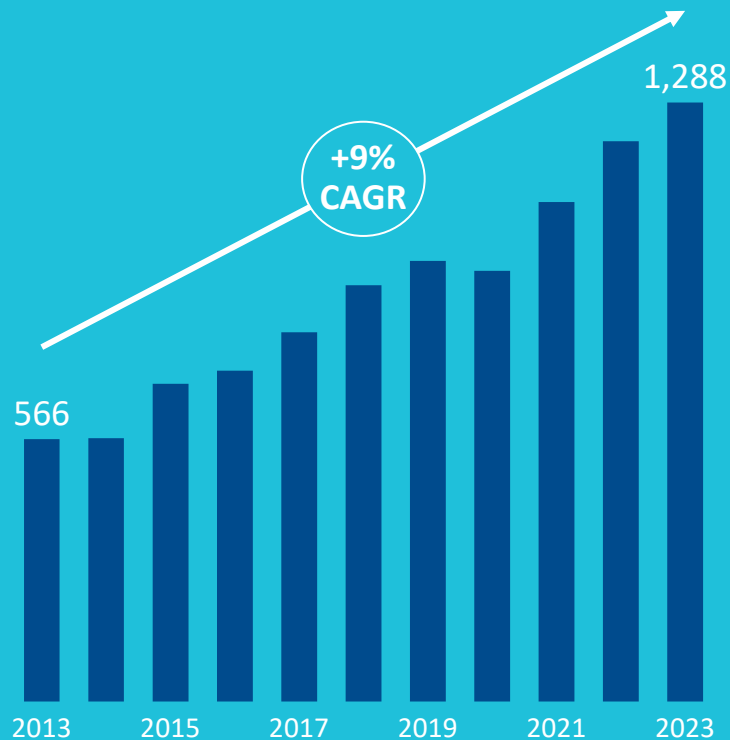
# We have shaped circularity and resource optimization for over 50 years through innovation, entrepreneurship, and thought leadership



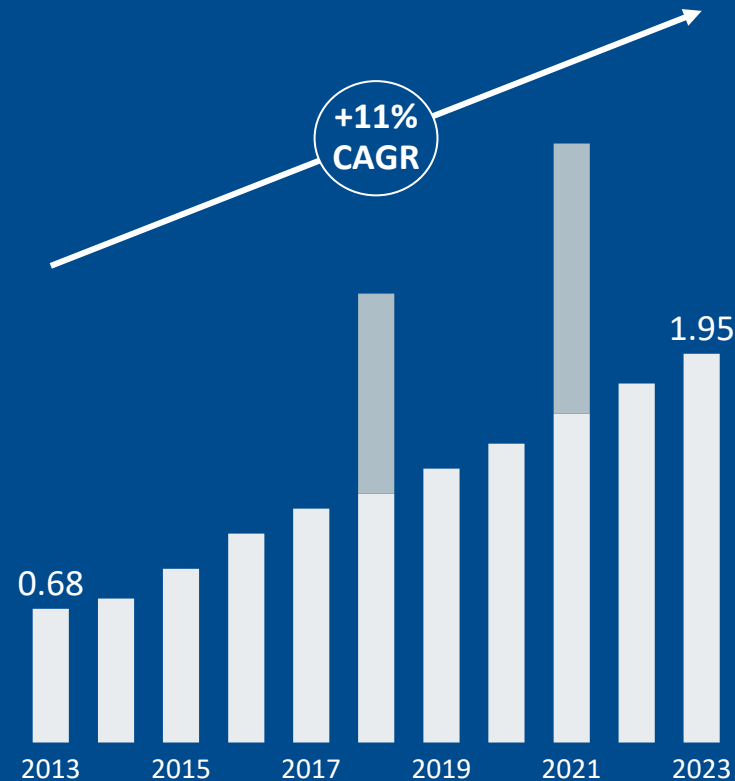


# We have consistently delivered profitable growth while enabling significant emission avoidance through our products

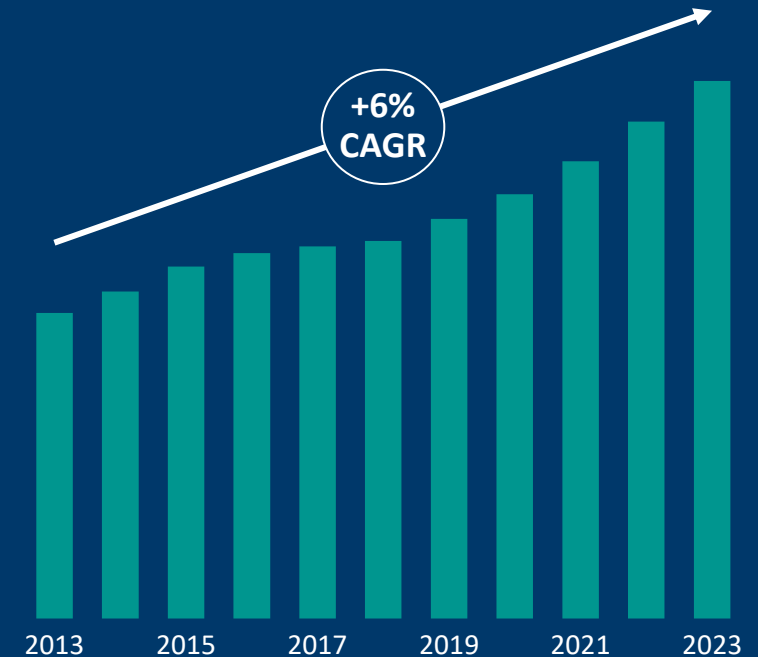
Revenue growth, EUR million



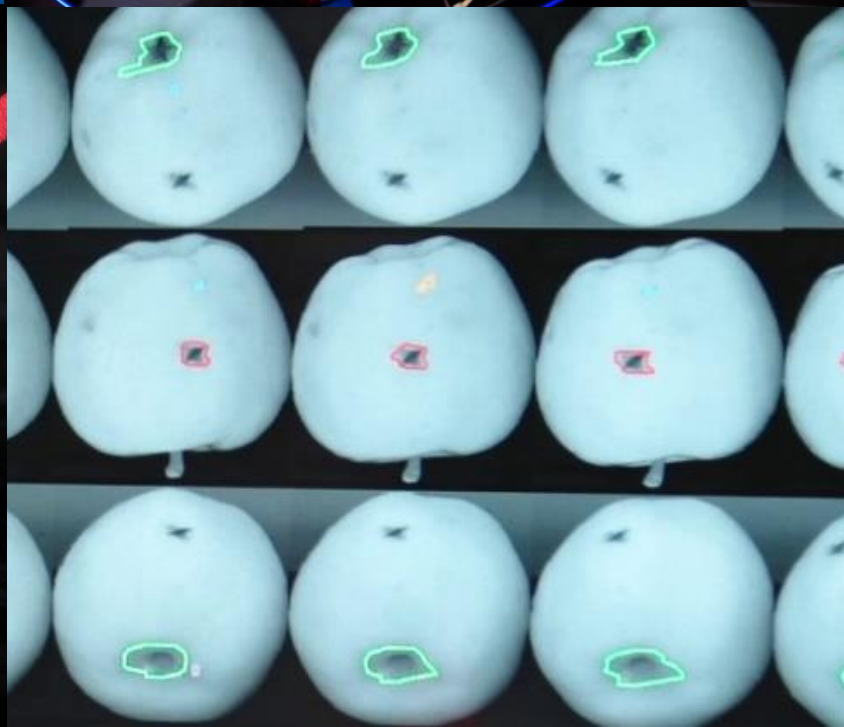
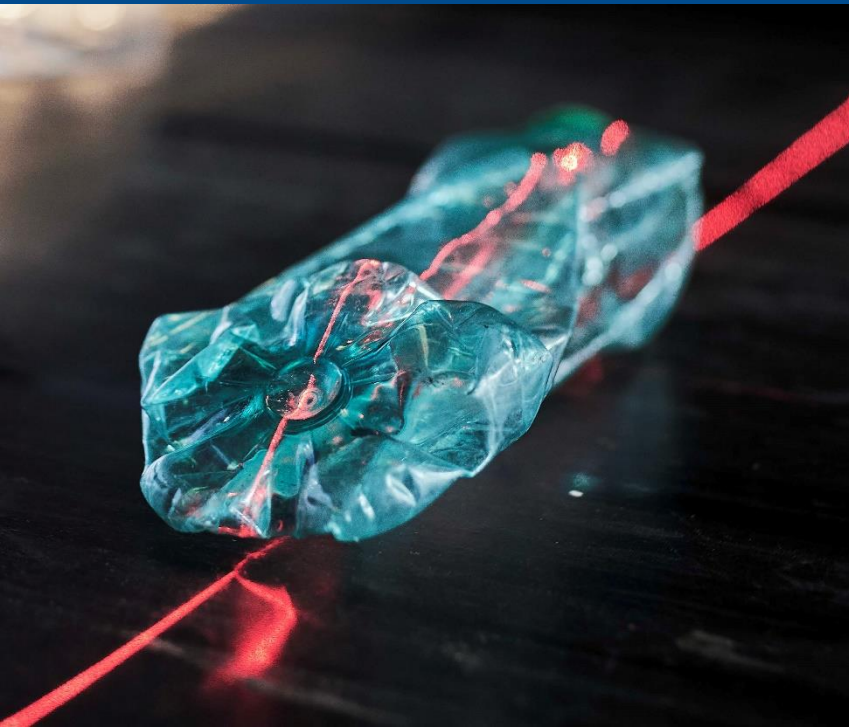
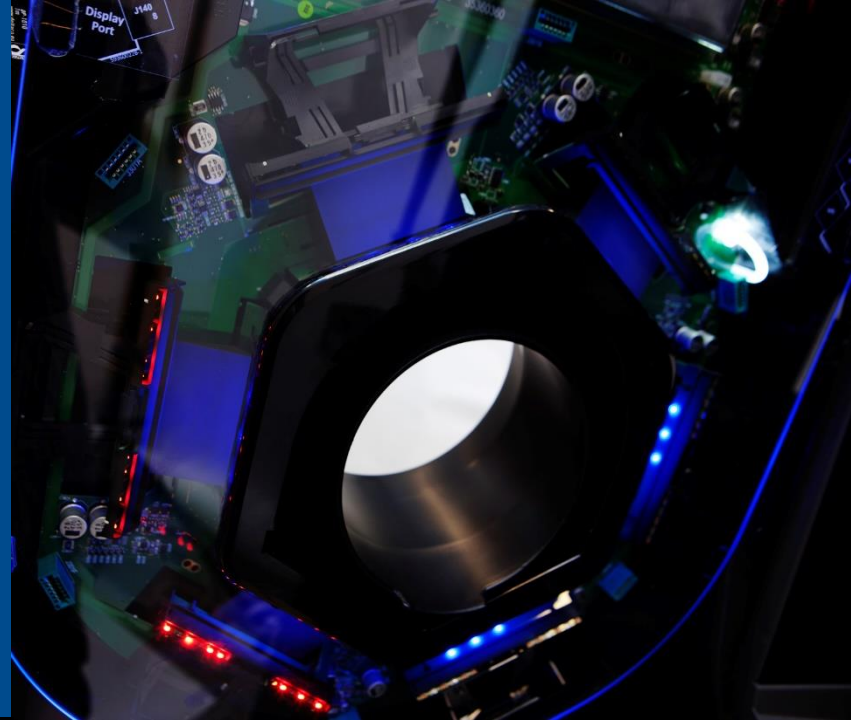
Annual dividends (DPS), NOK



Avoided emissions from TOMRA product use\*, million tons CO<sub>2</sub>



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...

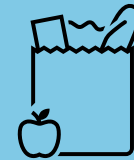


Increase today's

# 7%

of resources which are  
consumed circularly<sup>1</sup>

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



Reduce today's

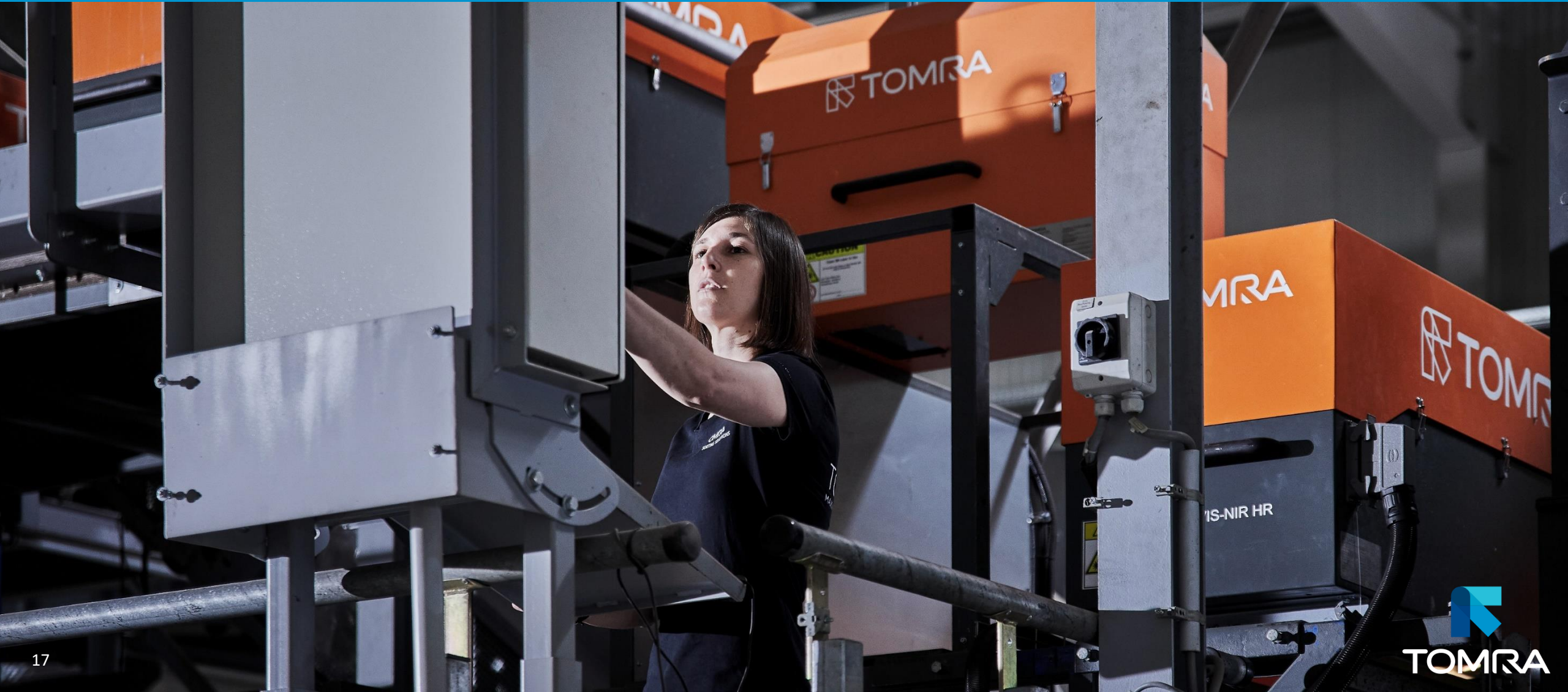
# 30%

of consumable food  
which is lost and wasted<sup>2</sup>

2) ) Emissions Gap Report 2023, UN Environment Programme.

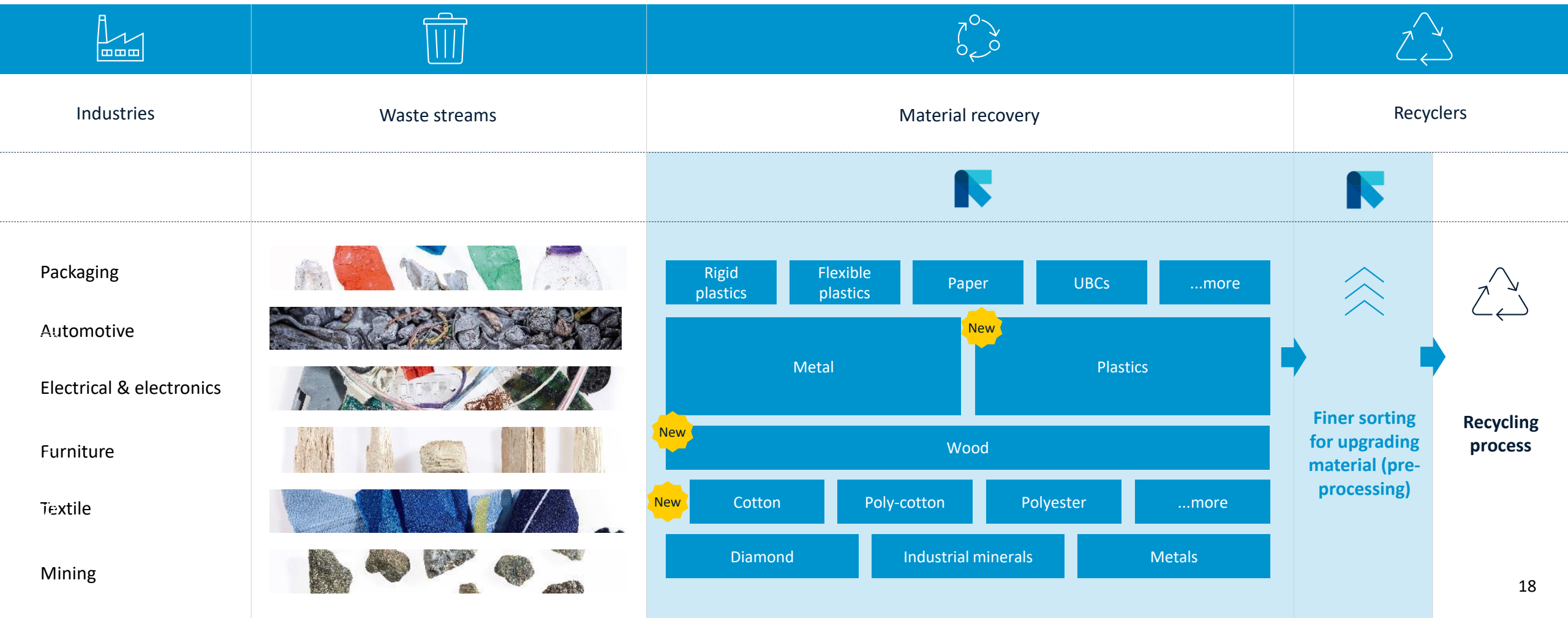
# TOMRA Recycling

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



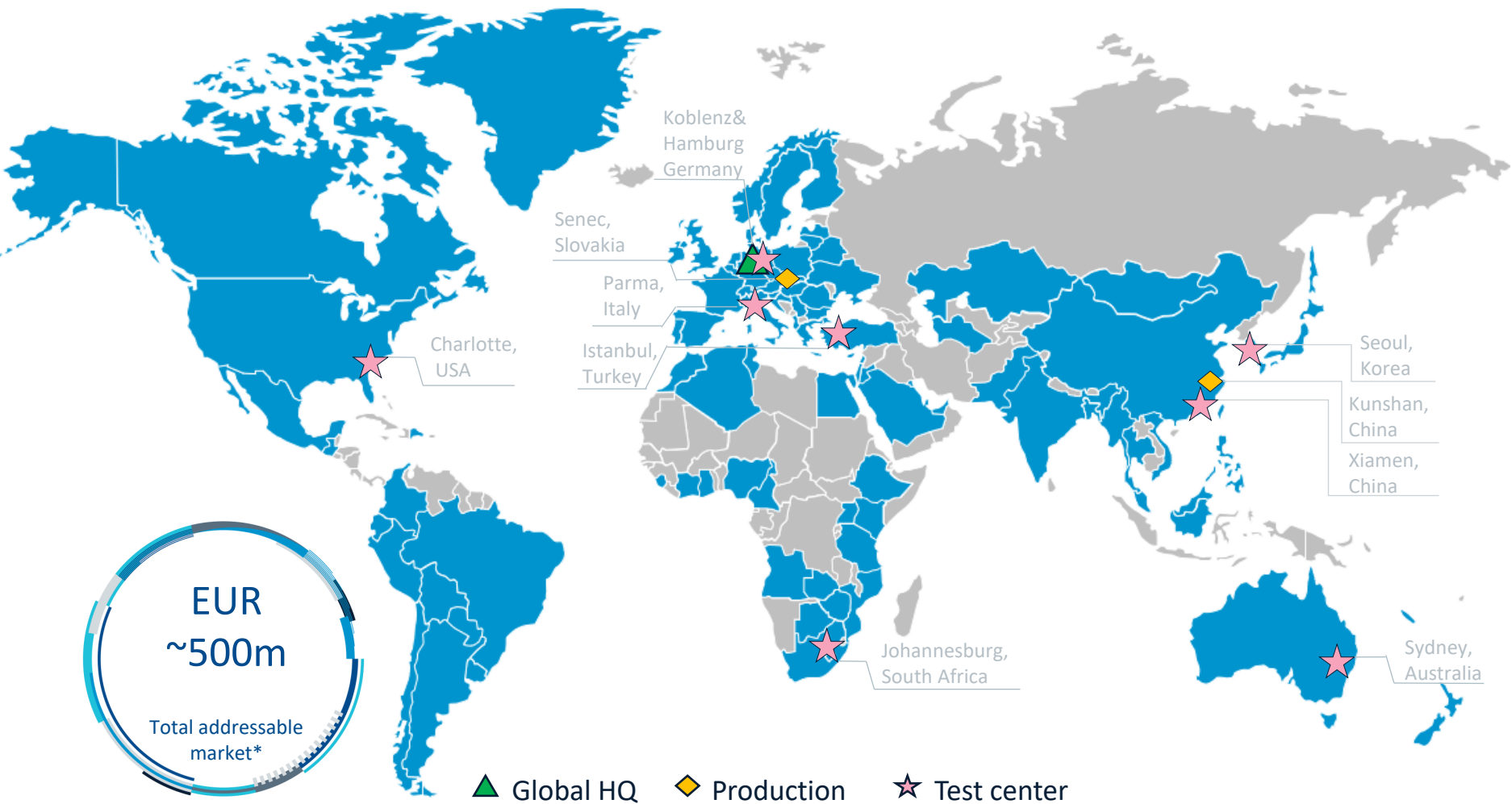
# We support our recovery and recycling customers to enable circularity and decarbonization

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



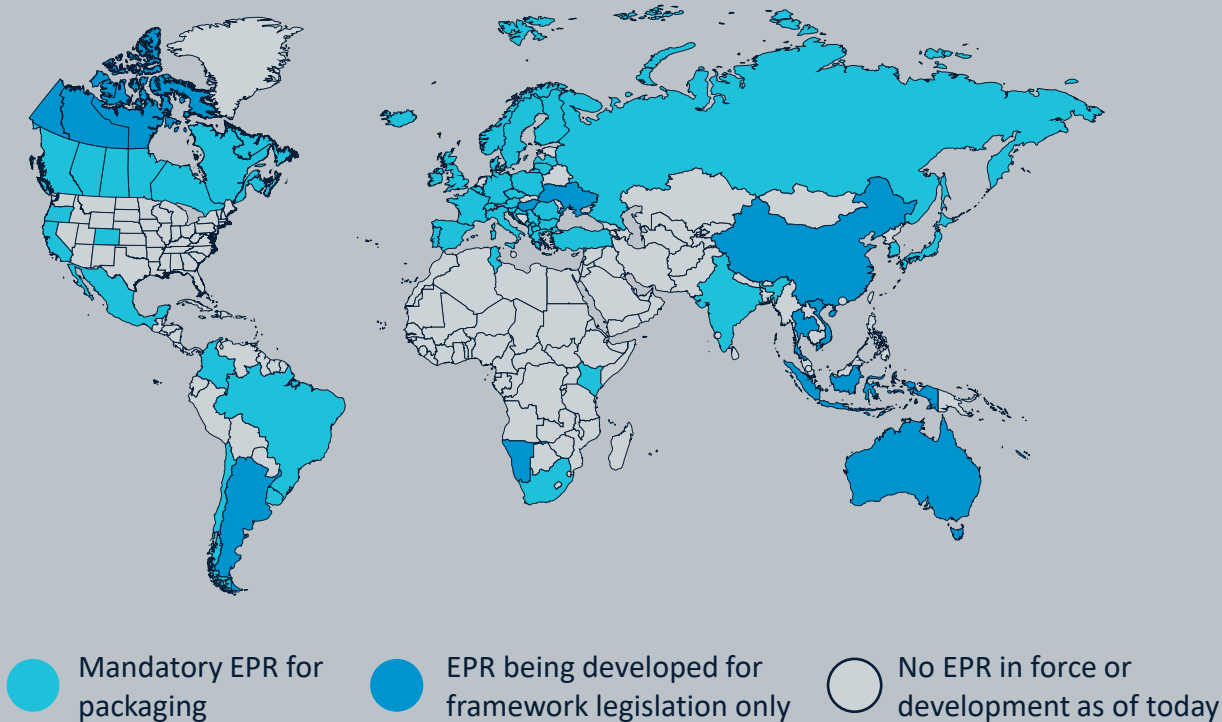
## Modernization & Automation

- 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

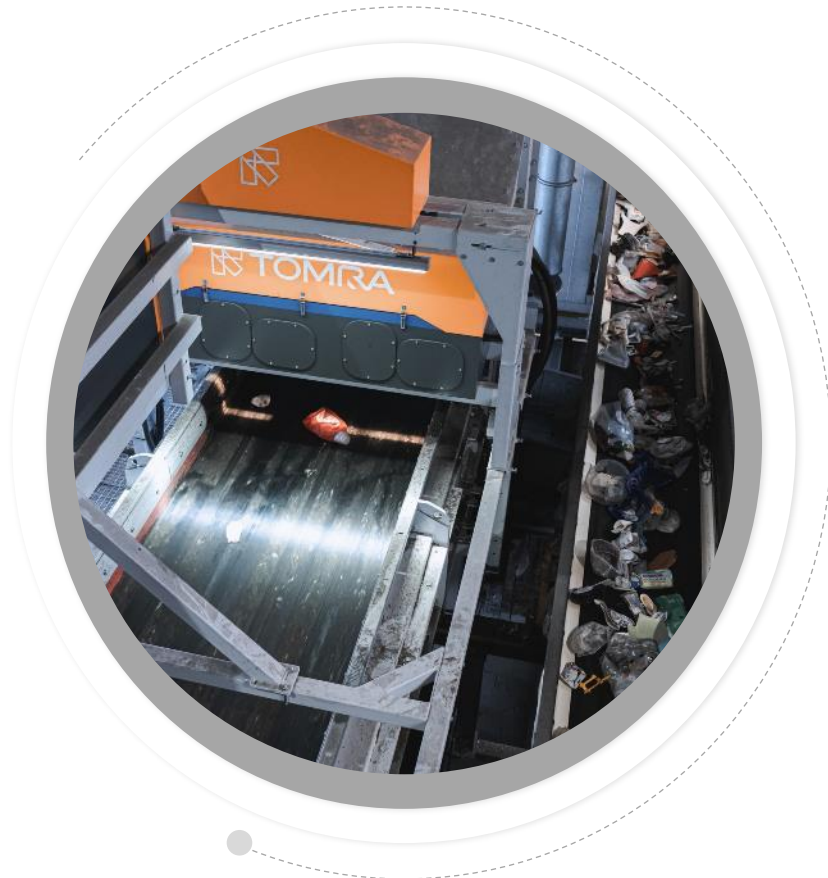
## EPR for packaging status



## 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"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/> In development						

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





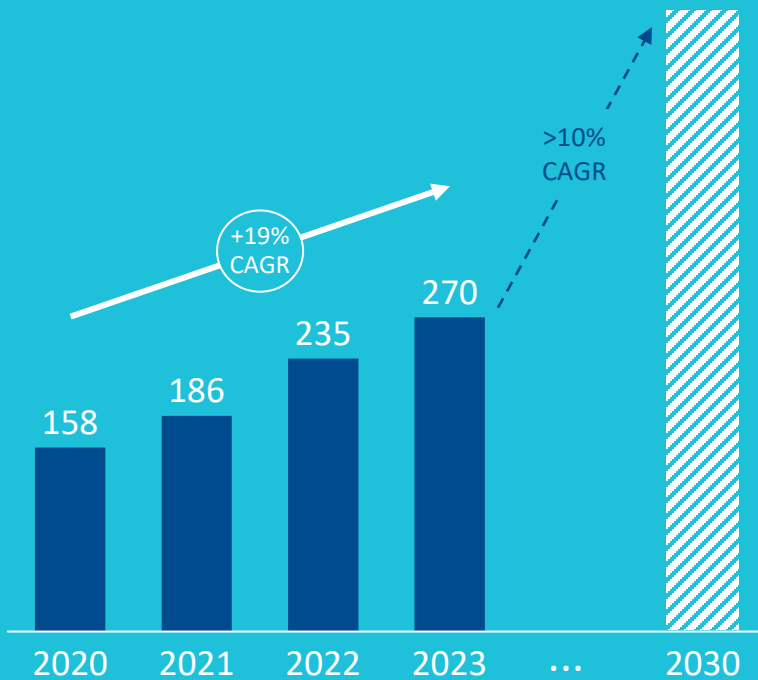
## TOMRA Recycling Strategy

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

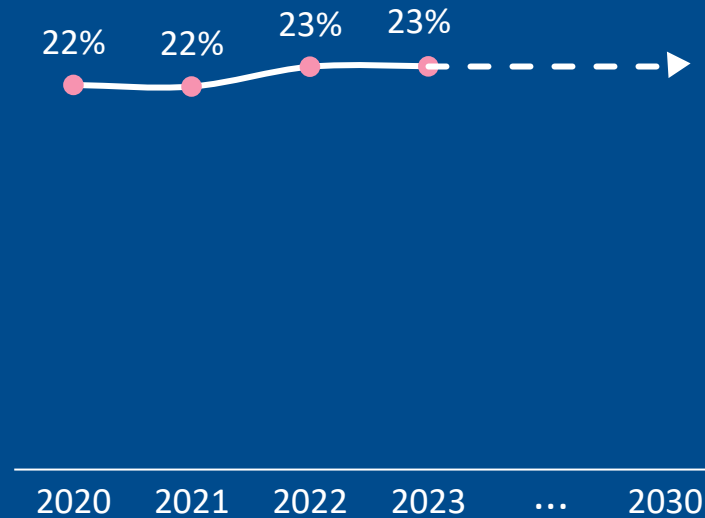
## Double digit Revenue Growth

EUR million



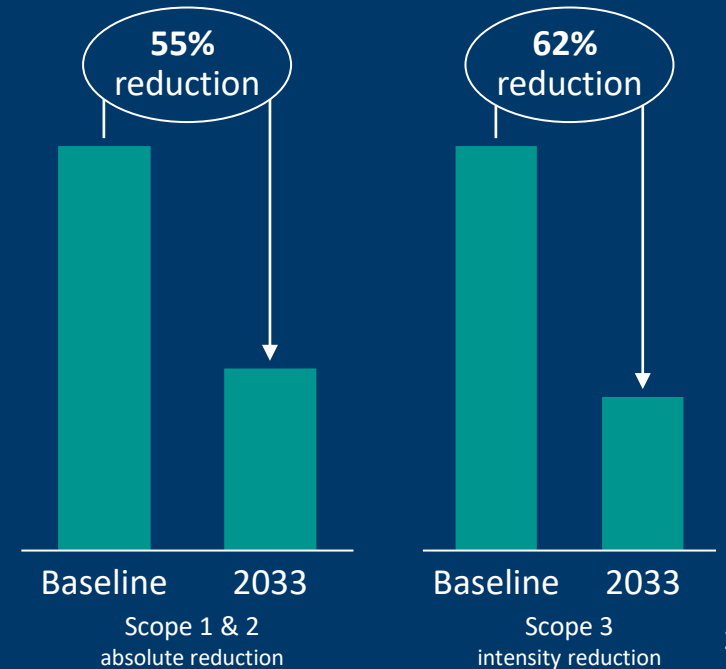
## Optimize EBITA % at low-to-mid 20's

EBITA %



## Decrease CO<sub>2</sub> footprint aligned with SBTi targets

SBTi Scope 1-3 emission targets



# We are the technology leader in an evolving recycling market

## Technology leader



Leading position  
while expanding  
to new segments

## Value drivers



Commitment to  
innovation and cutting-  
edge research

Most extensive sensor  
portfolio for high-  
performance machines

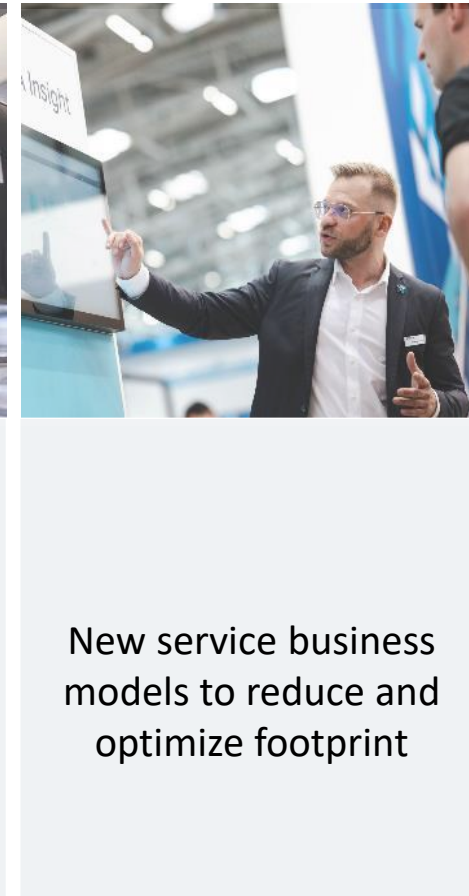
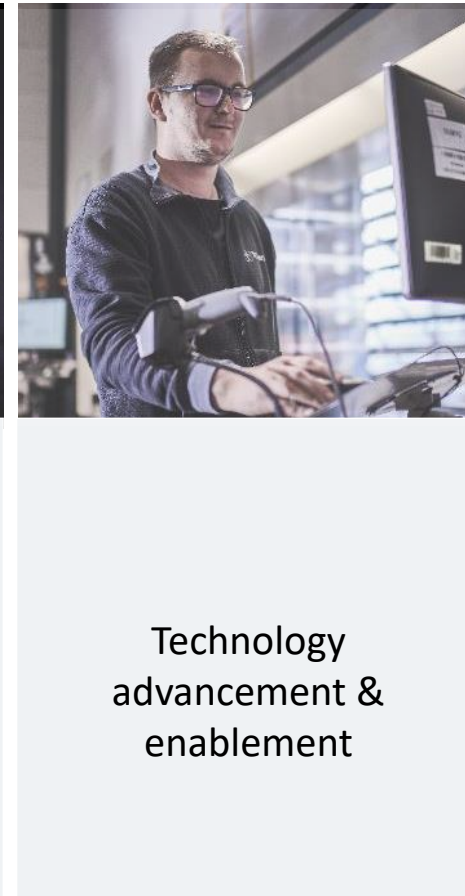
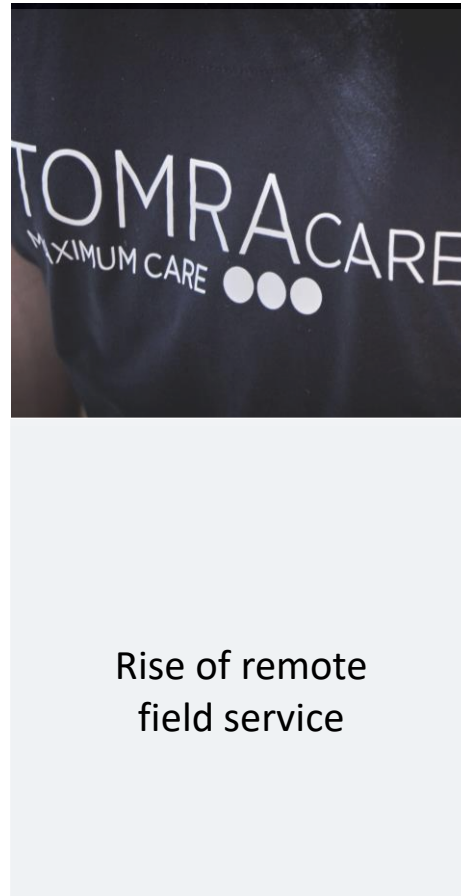
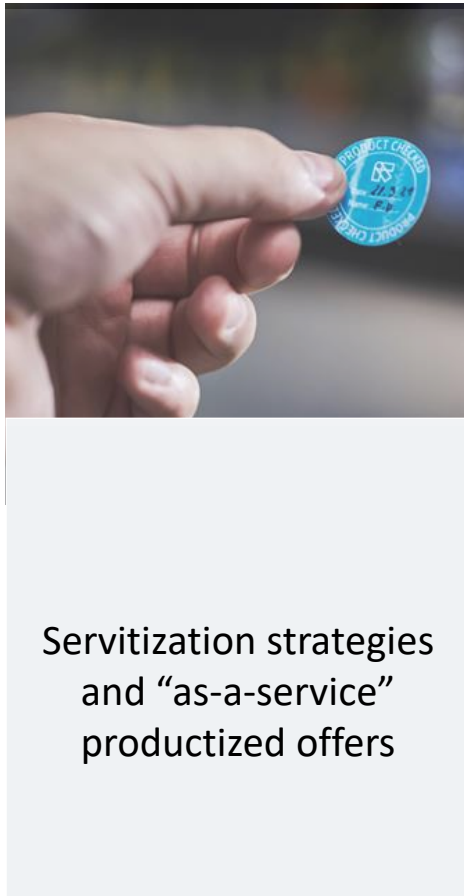
New success with AI and  
LIBS technology

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 dark curly hair, wearing a grey t-shirt and jeans, is walking from left to right. She is carrying two white shopping bags filled with various items. The background is a white brick wall with several large, colorful, irregular shapes that resemble bottles and cans in yellow, pink, teal, and blue. The ground is dark asphalt.

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

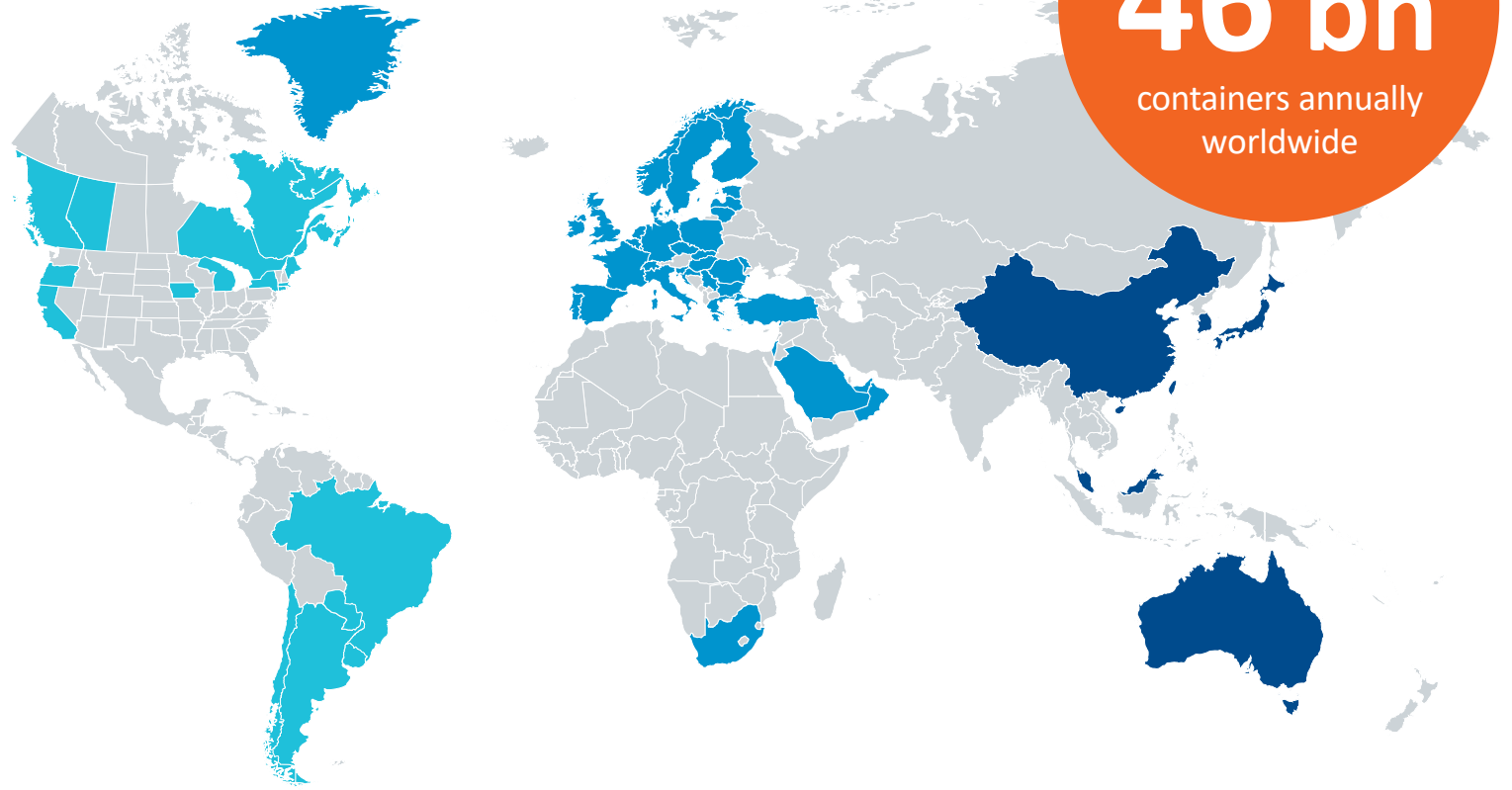
Americas  
~13 800

EMEA  
~66 200

APAC  
~5 000

Total ~85 000

TOMRA Collection presence

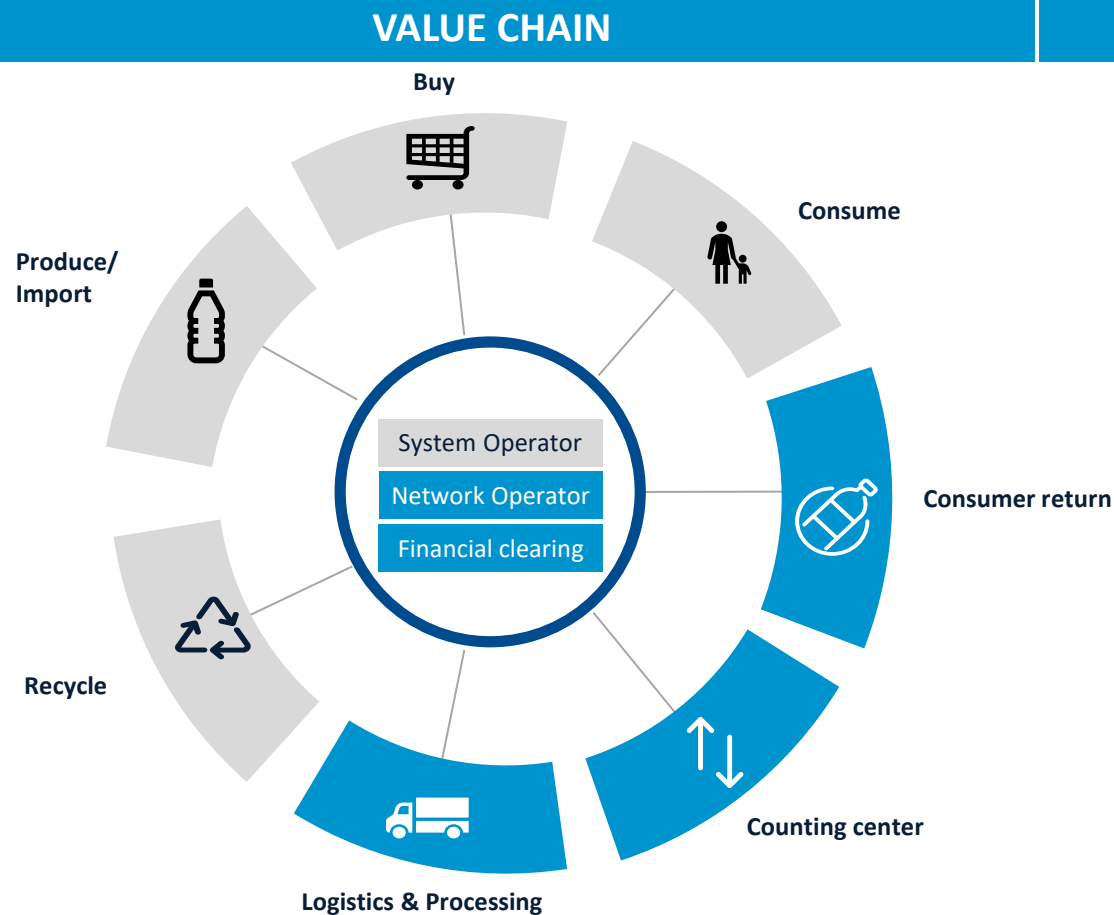


Collecting  
**46 bn**  
containers annually  
worldwide



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

## TOMRA Collections' value chain positioning



## BUSINESS MODELS

### Sales



~ 40%  
share of revenue today

### Service



~ 20%  
share of revenue today

### Throughput



~ 20%  
share of revenue today

### Material Recovery



~ 20%  
share of revenue today

# 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



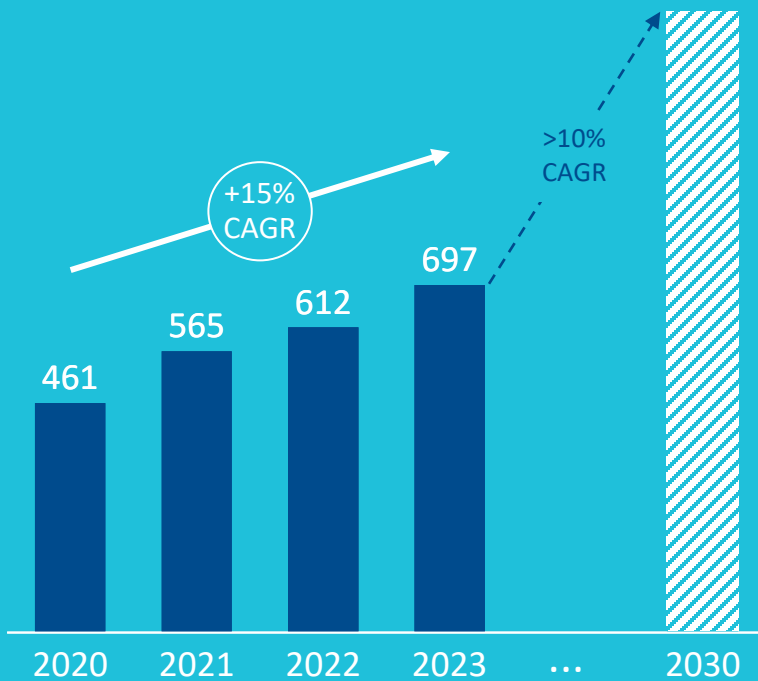
## Decarbonization

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

# Our ambition is to continue our trend of profitable growth

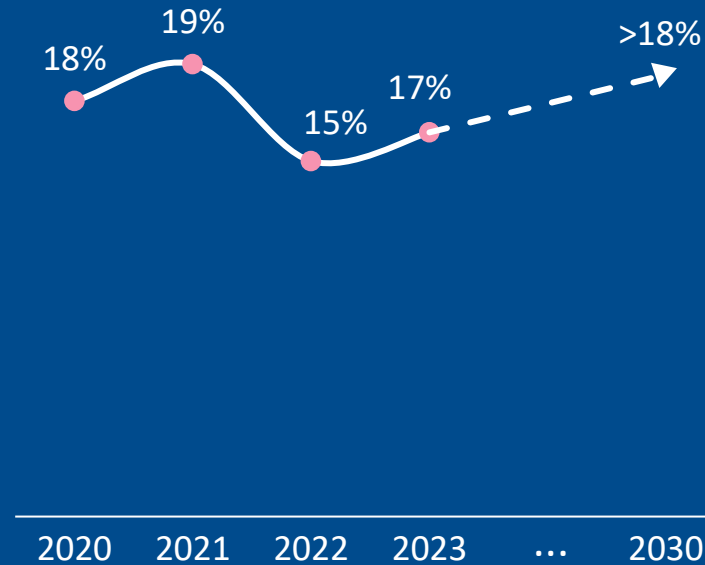
## Double Digit Revenue Growth

EUR million



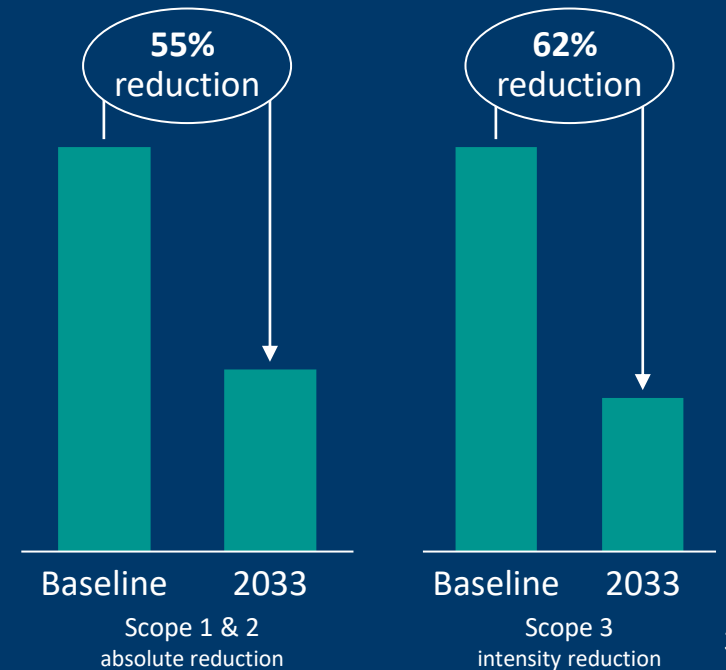
## Increase EBITA % to high 10's

EBITA %



## Decrease CO<sub>2</sub> 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

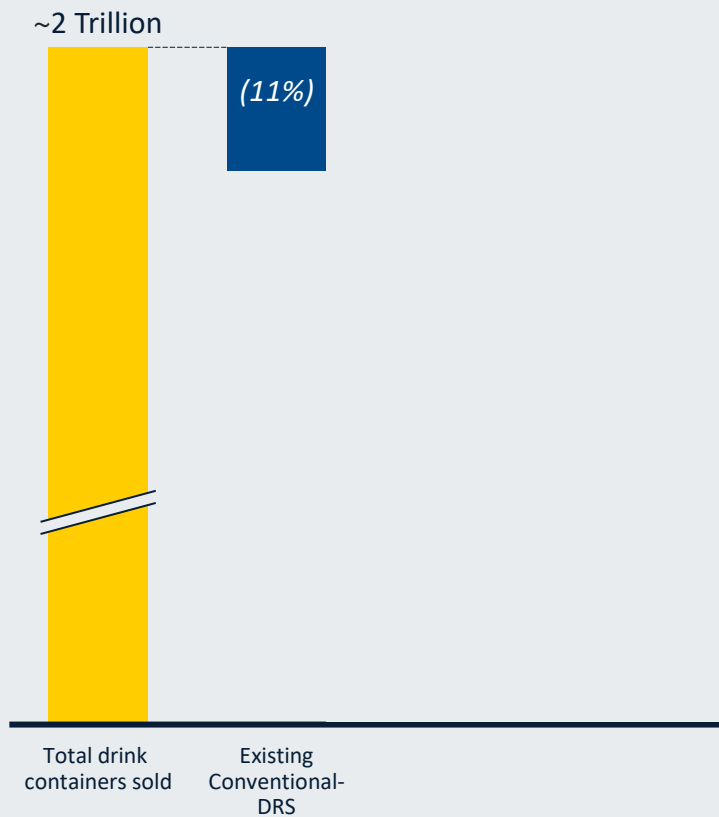


Total drink  
containers sold



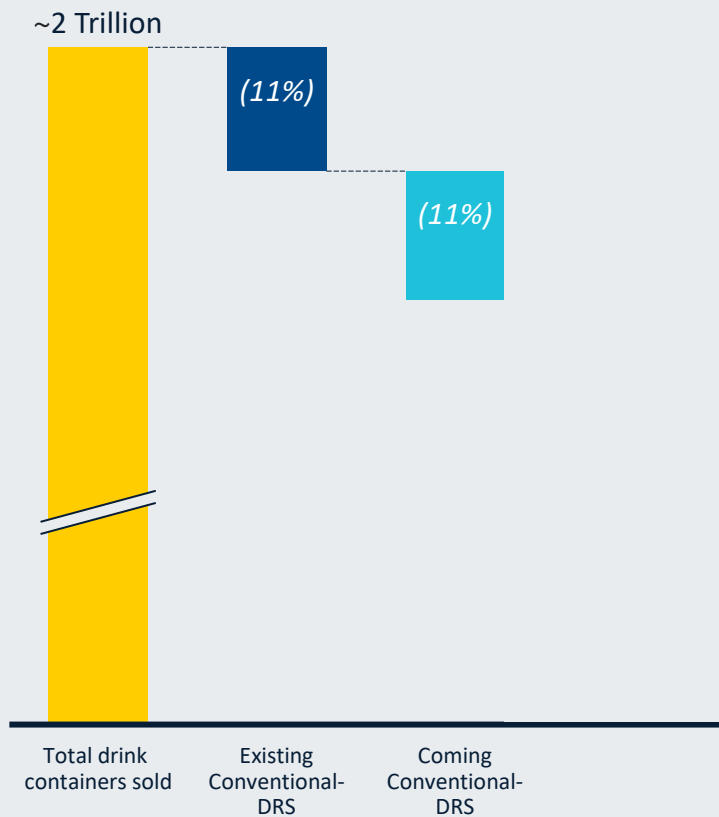
# Total potential to collect

*(based on global sales of drink containers in 2023)*



# Total potential to collect

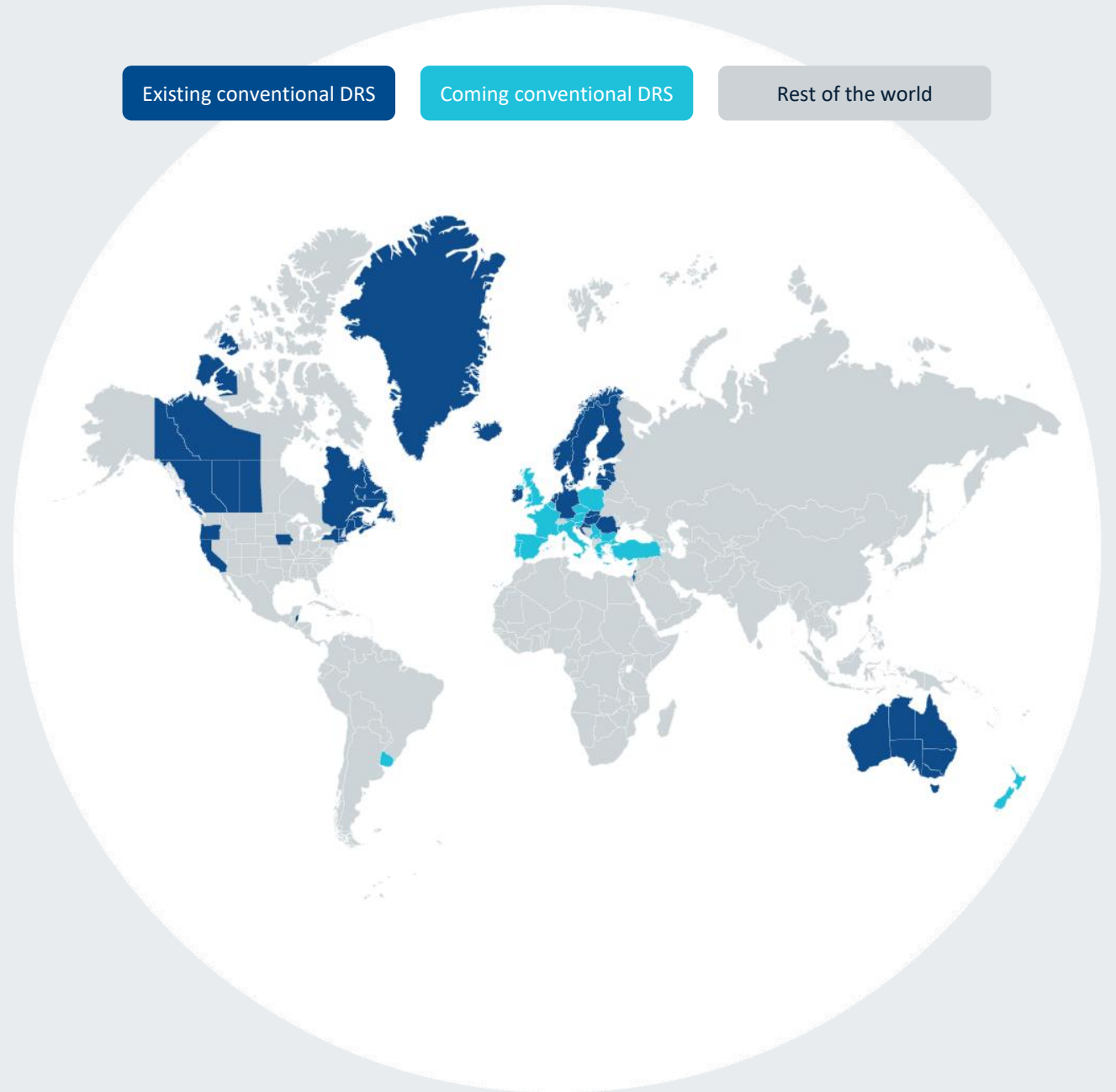
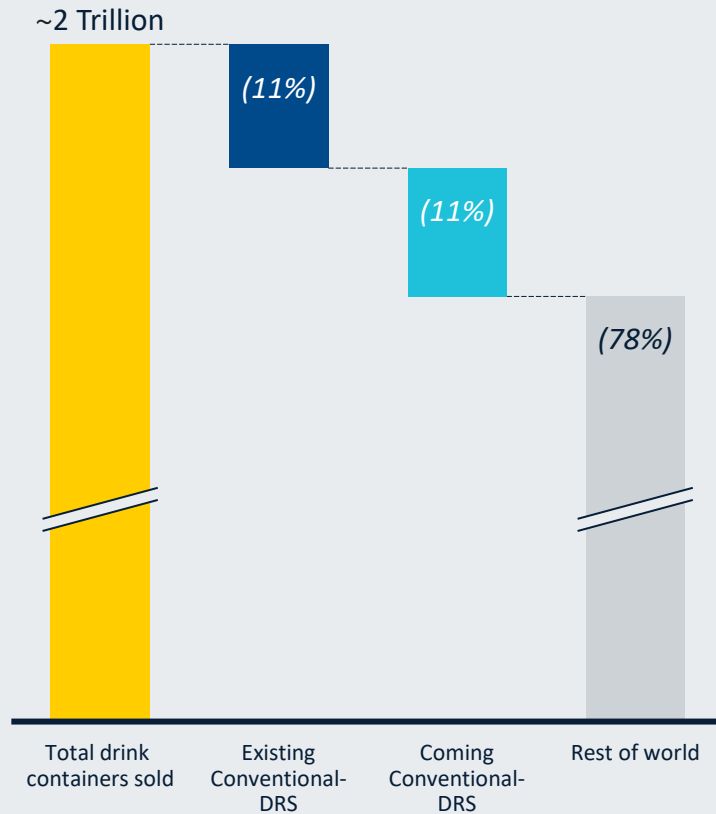
(based on global sales of drink containers in 2023)





# 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

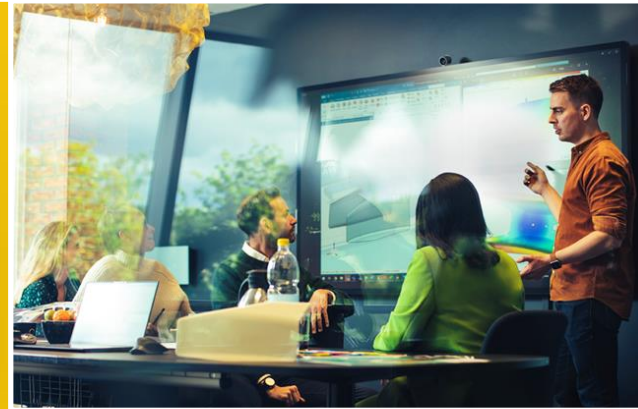
EXISTING MARKETS  
Maintain industry  
leadership



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

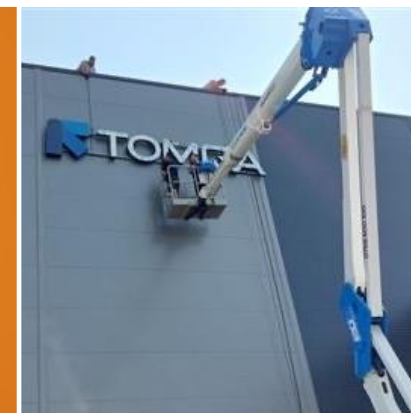
 Greece	 UK
 Czech Rep.	 Turkey
 Portugal	 New Zealand
 Spain	

### EU requirements by 2029

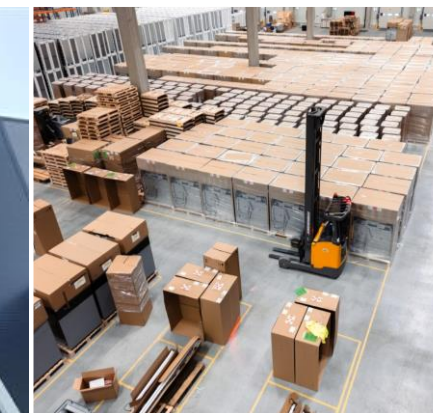
 Belgium	 France
 Bulgaria	 Italy



Extensive portfolio & innovation capabilities



Proven roll-out & production abilities



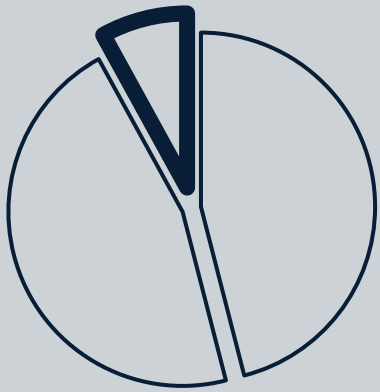
Strong local presence combined with 50 years of industry know-how



# 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



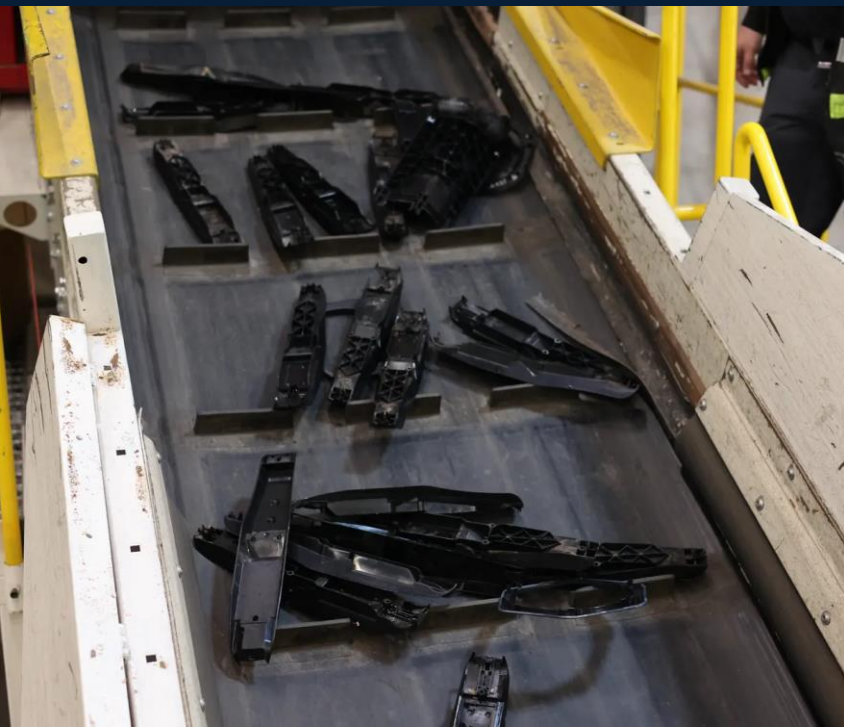
Ramp-up costs and  
initial warranty period  
reduces margin at the  
launch of new  
markets



We aim to decouple  
our growth from our  
footprint

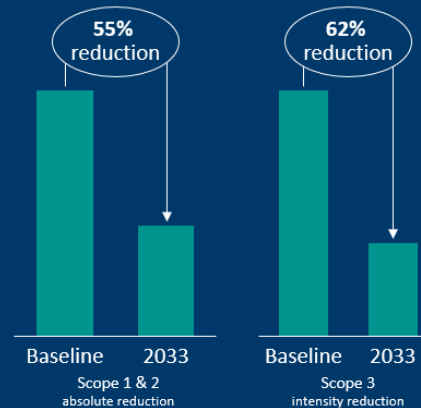


by reducing the  
emissions from our  
operations and  
increasing the circularity  
of our products



Decrease CO<sub>2</sub> 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

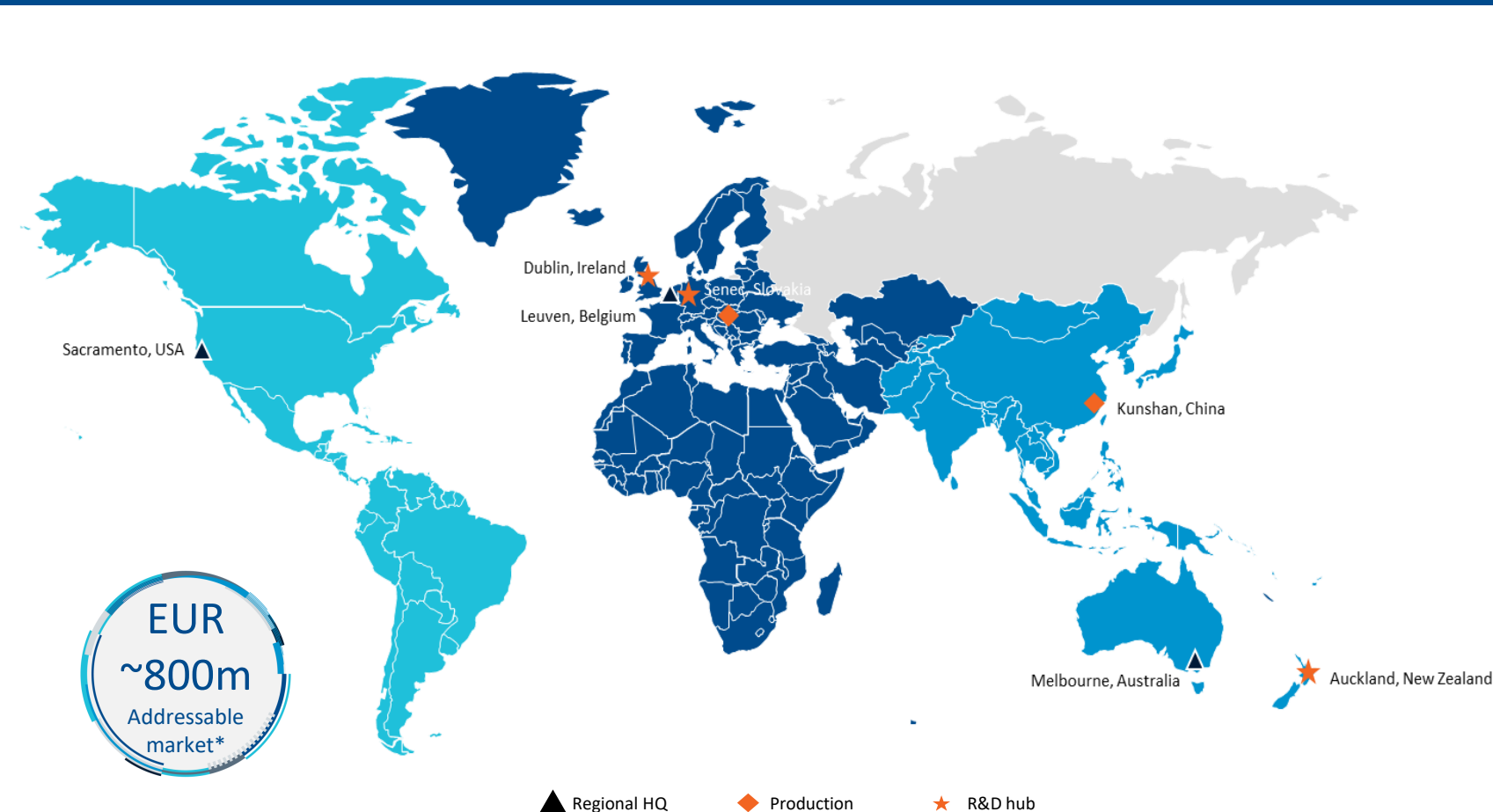
Global Leader

Restructuring

Profitable Growth



# We are the global leader in food sorting and grading



## Installed base worldwide

Americas

~6,200

EMEA

~6,000

APAC

~2,700

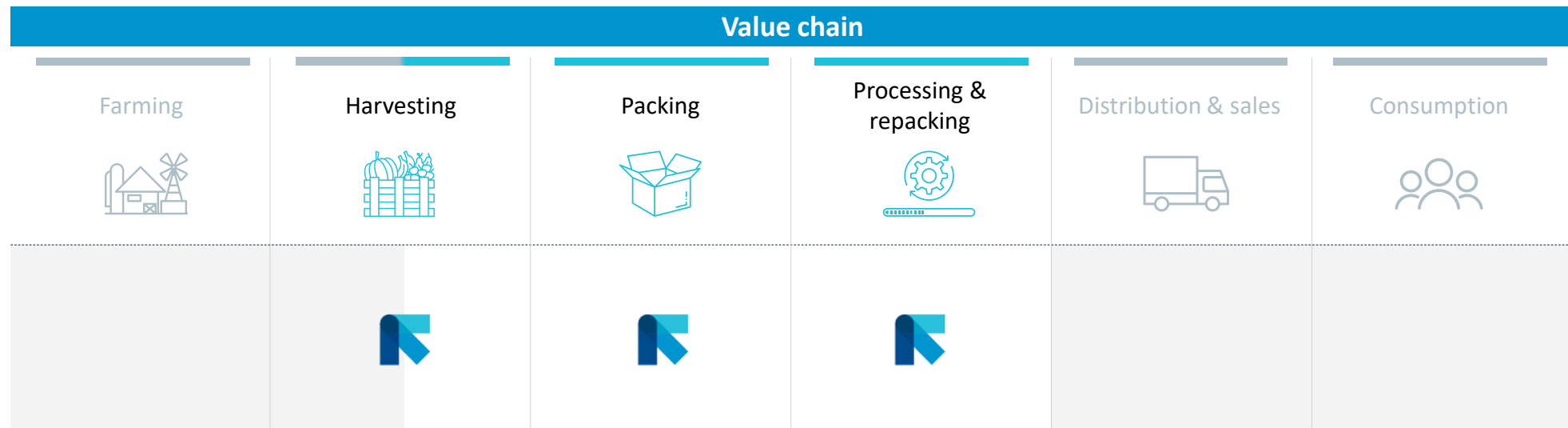
Total ~14,900

The installed base has been restated to a stricter definition of what constitutes an installation (vs. peripheral) and the regional location of the customer.

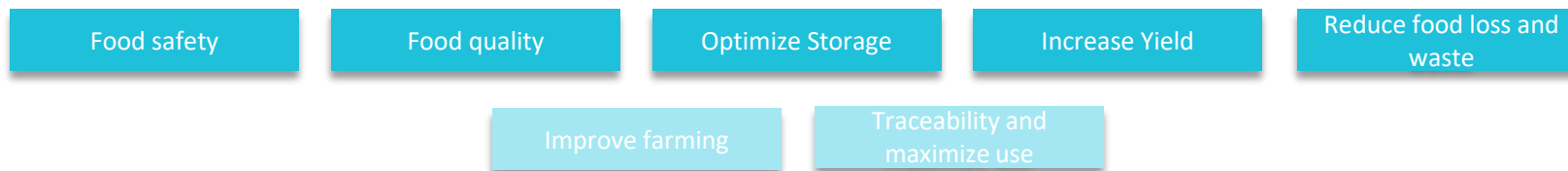


# Our technology optimizes the value of food for producers and packers

## 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**



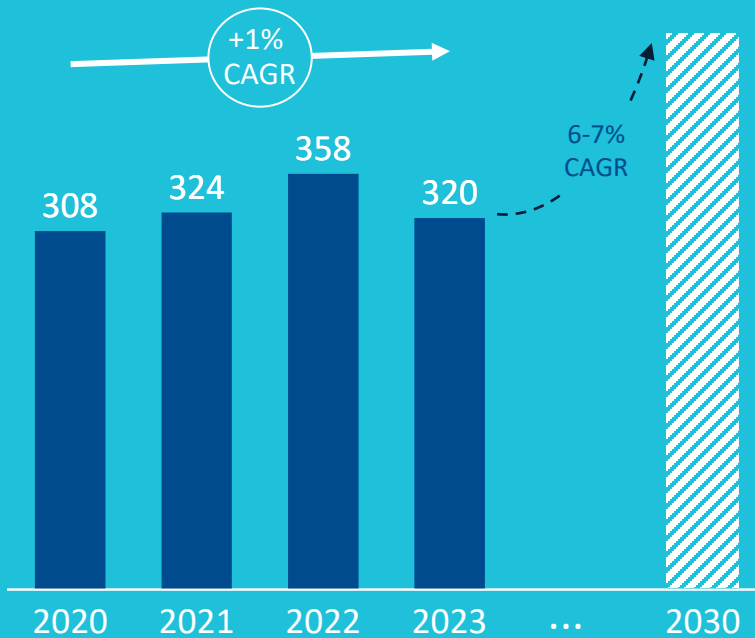
## Modernization & Automation

- 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

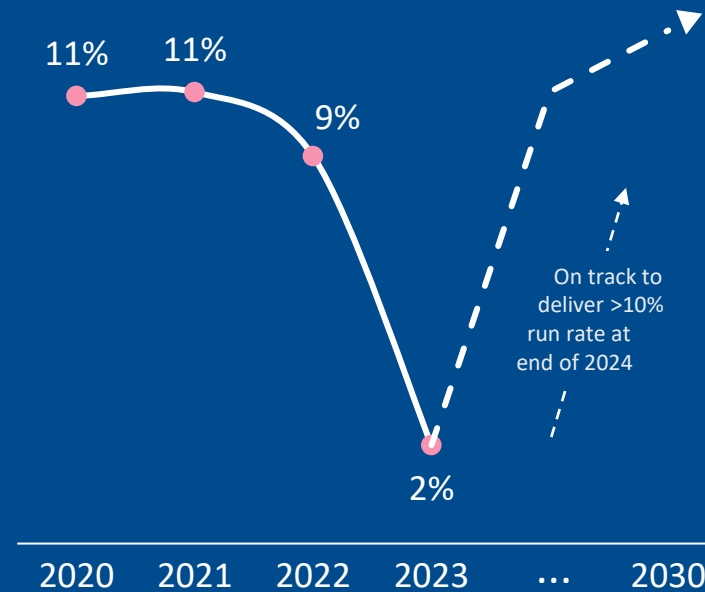
## Mid-to-high single digit revenue growth

EUR million



## Improve EBITA % to mid 10's

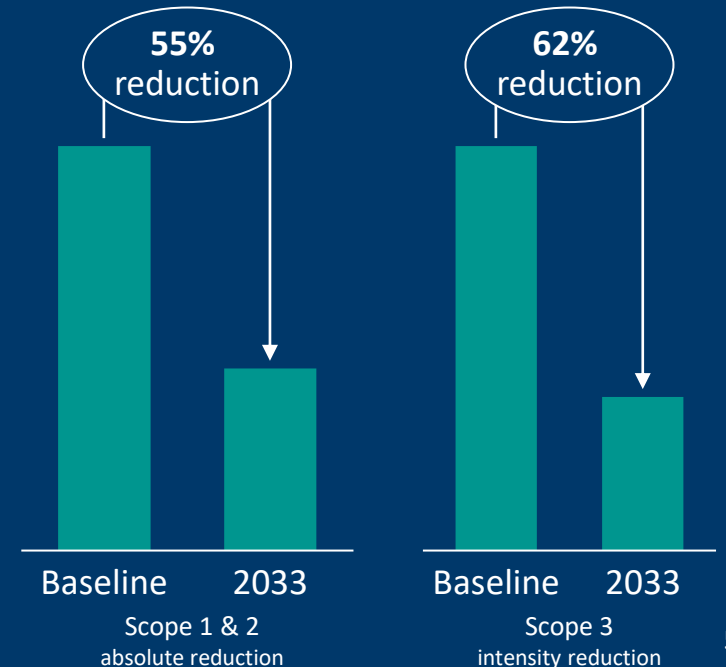
EBITA %



adjusted for special items

## Decrease CO<sub>2</sub> 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

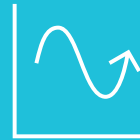


Implement a platform approach  
to speed up time to market  
of new products

# 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

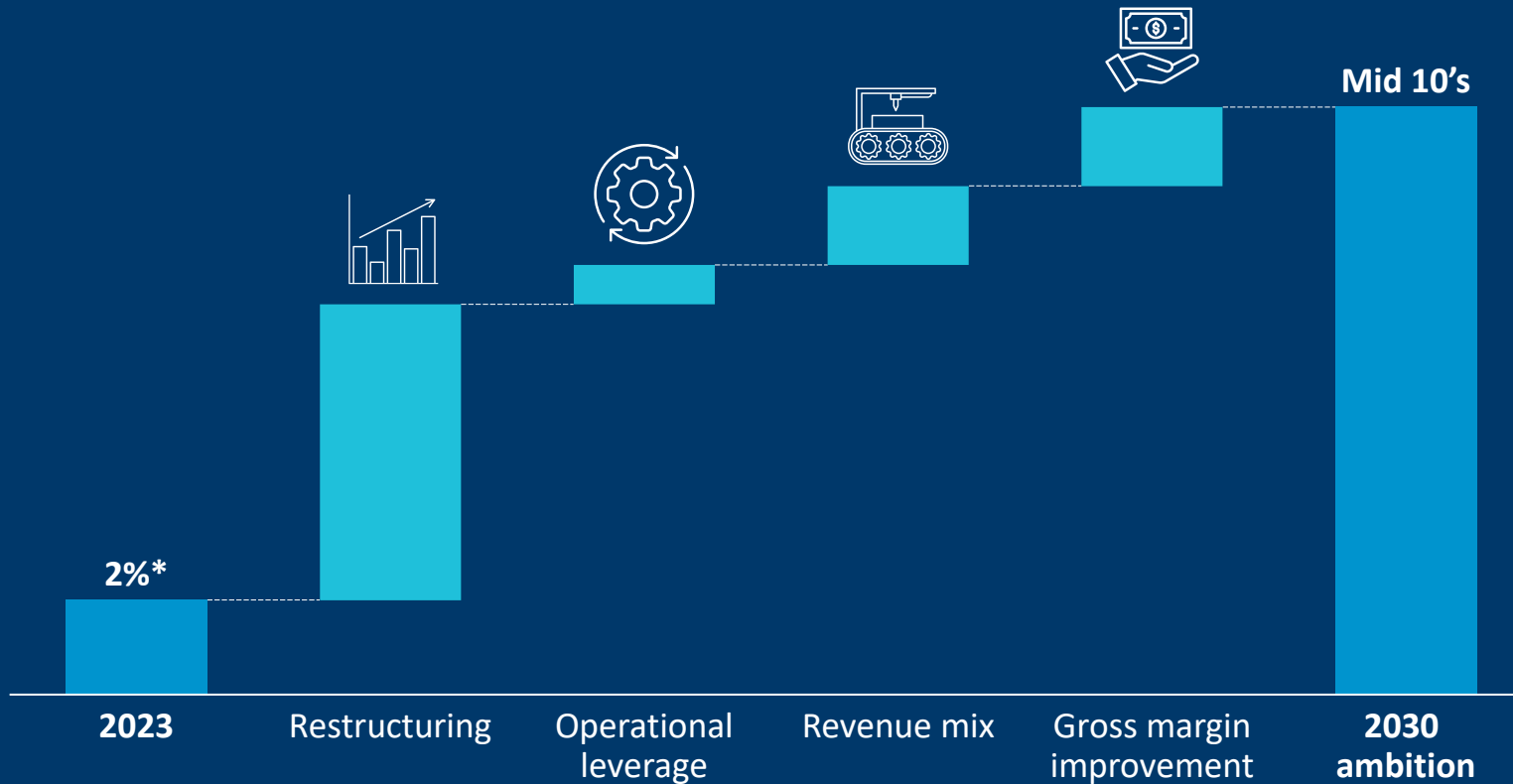


Sensor technology development  
to open up new segments  
and opportunities

# 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



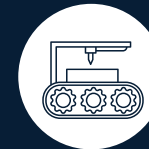
\*Adjusted for special items



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



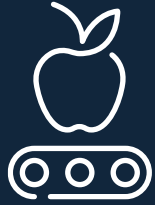
Margin expansion from **operational leverage** as we grow



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



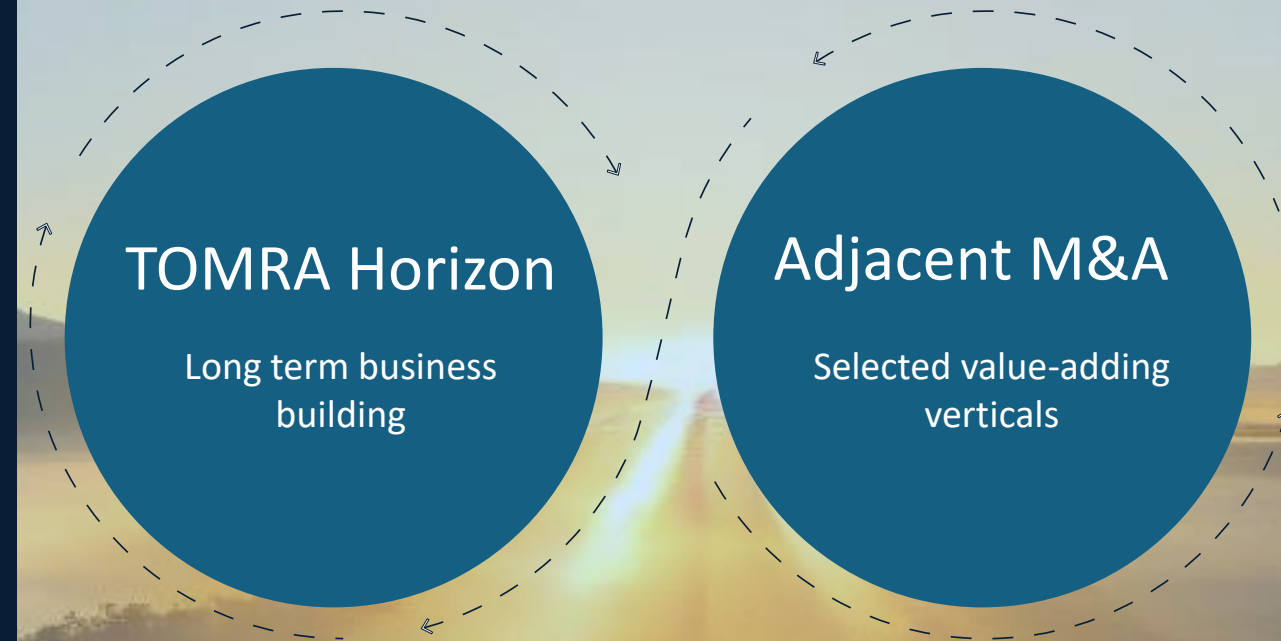


# Develop Adjacent Business



# Develop adjacent Business

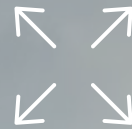
**Exploring** new adjacent business opportunities and **alternative** business models leveraging our technology and decades of know-how in order to **facilitate and accelerate** the transition to circular economies.



# 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



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

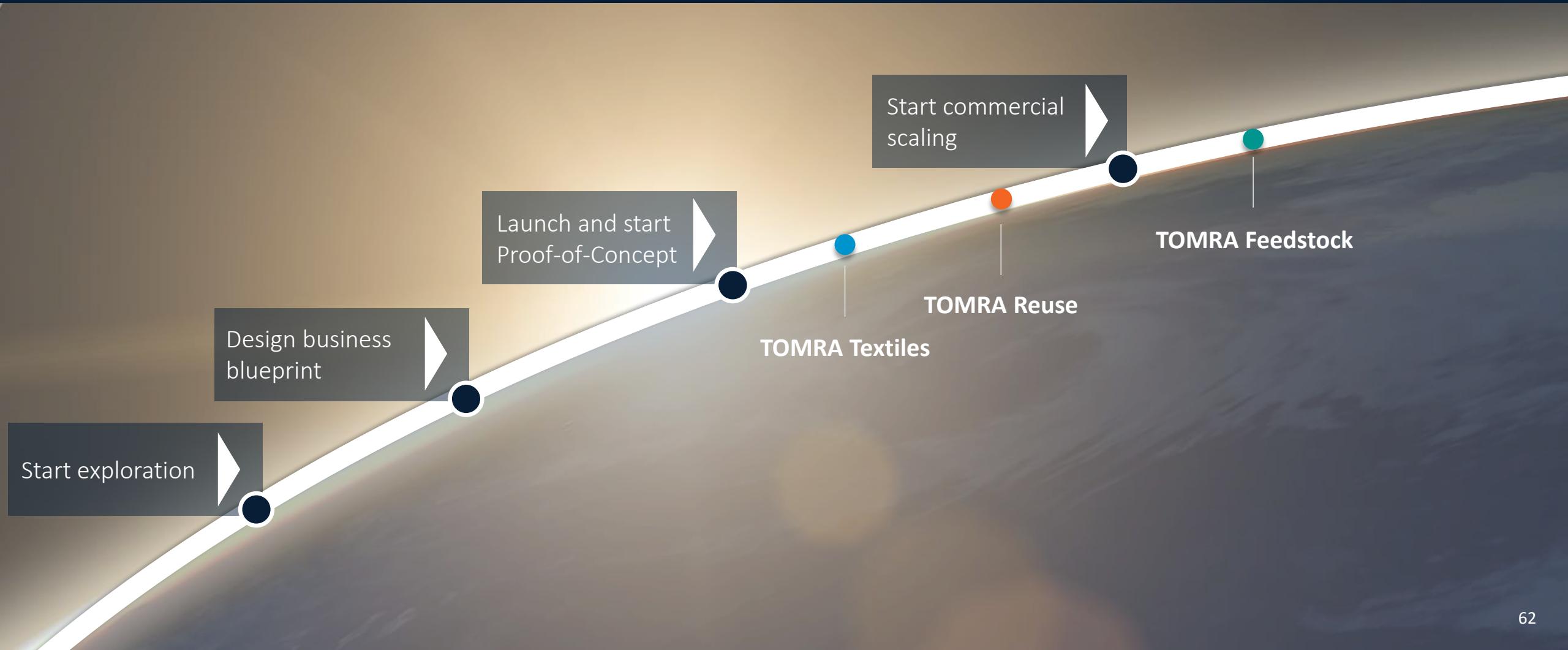
>15%  
IRR

>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





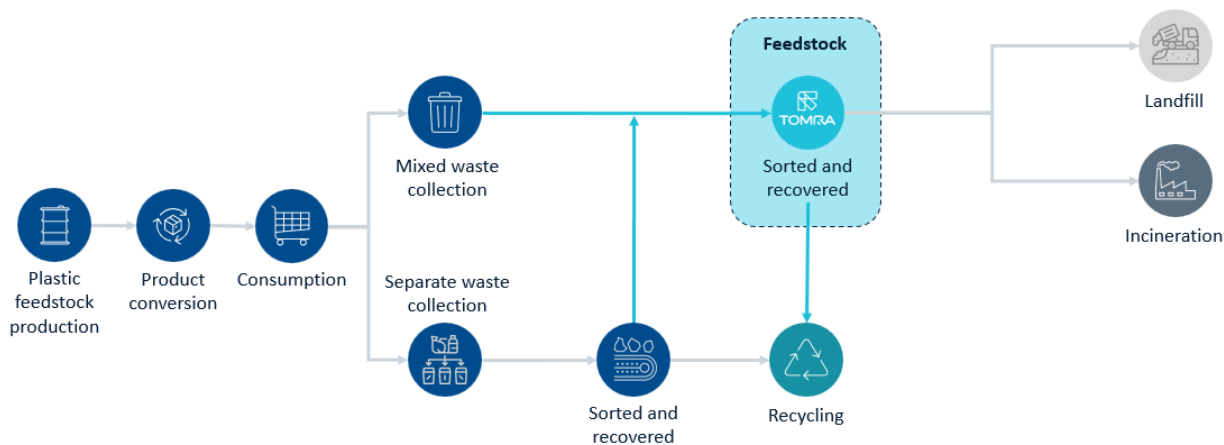


# TOMRA Feedstock

## 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



# 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



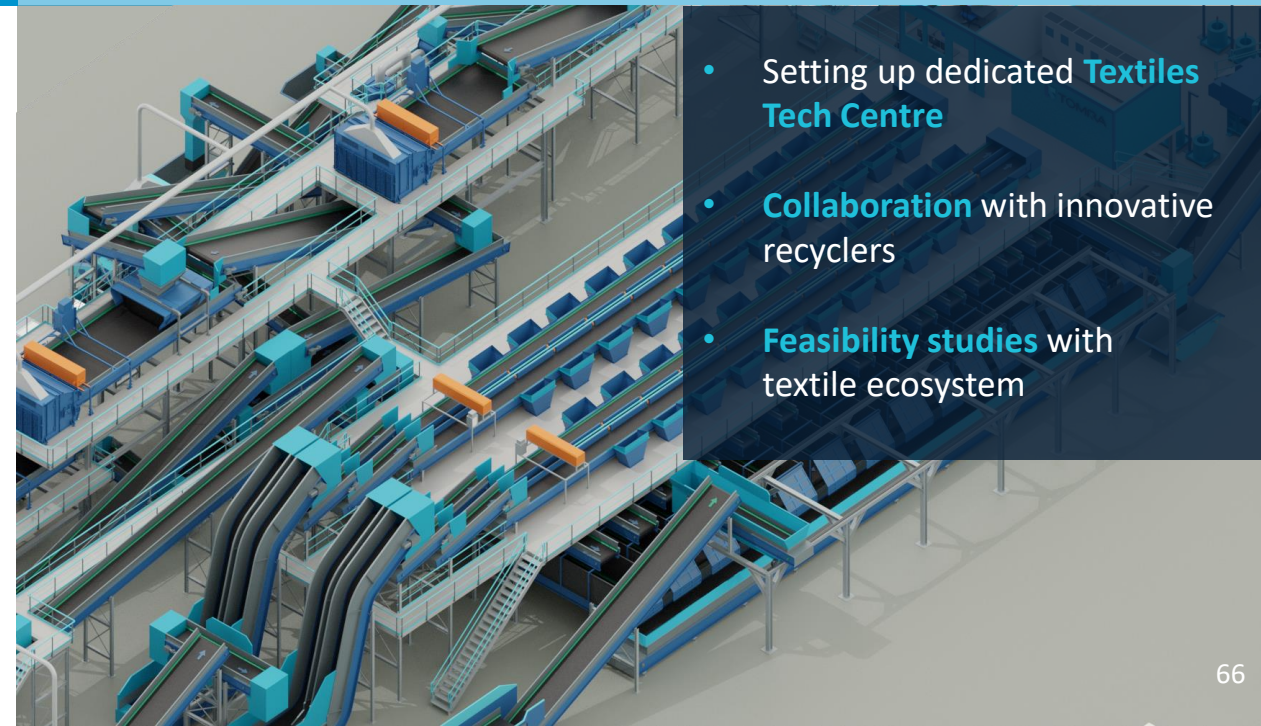




# TOMRA Textiles

## 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



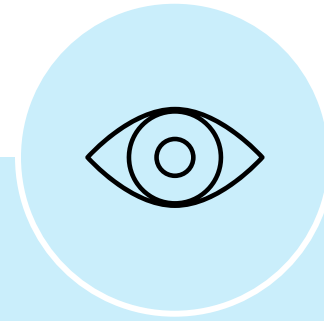
## Purpose

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

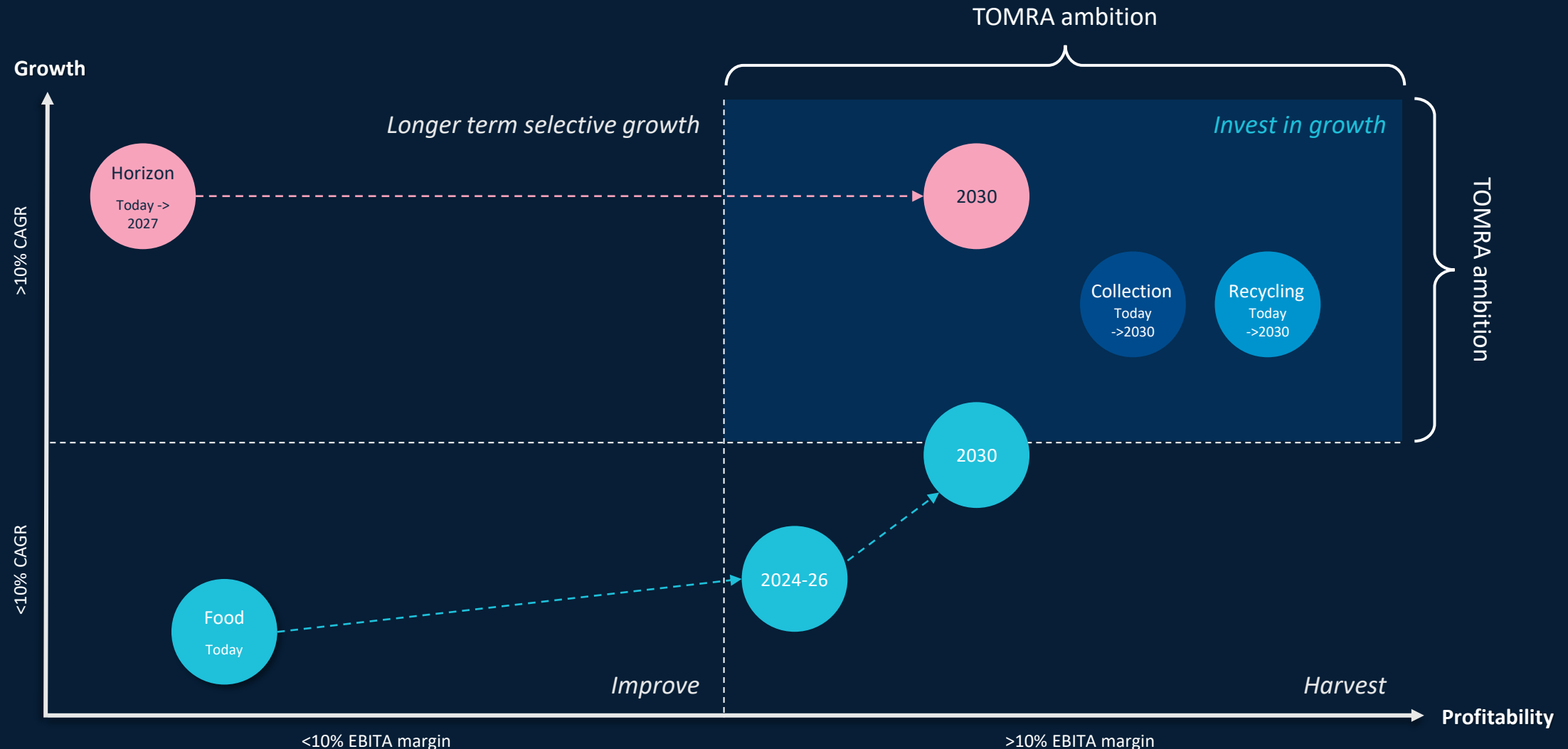
**Investment  
grade**

CO<sub>2</sub>e

**Net  
Zero**

by 2050

# We are positioning our portfolio for profitable growth



# We remain committed to our ambition of 15% annual growth

Revenue ambition

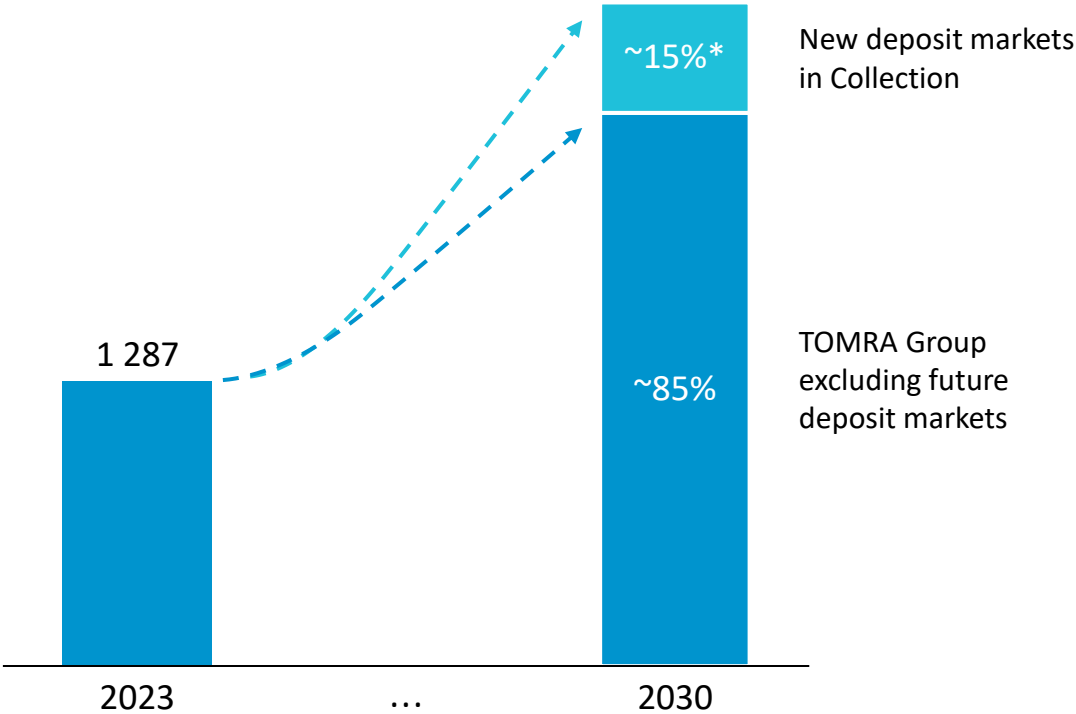
EUR billions, illustrative



# 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...

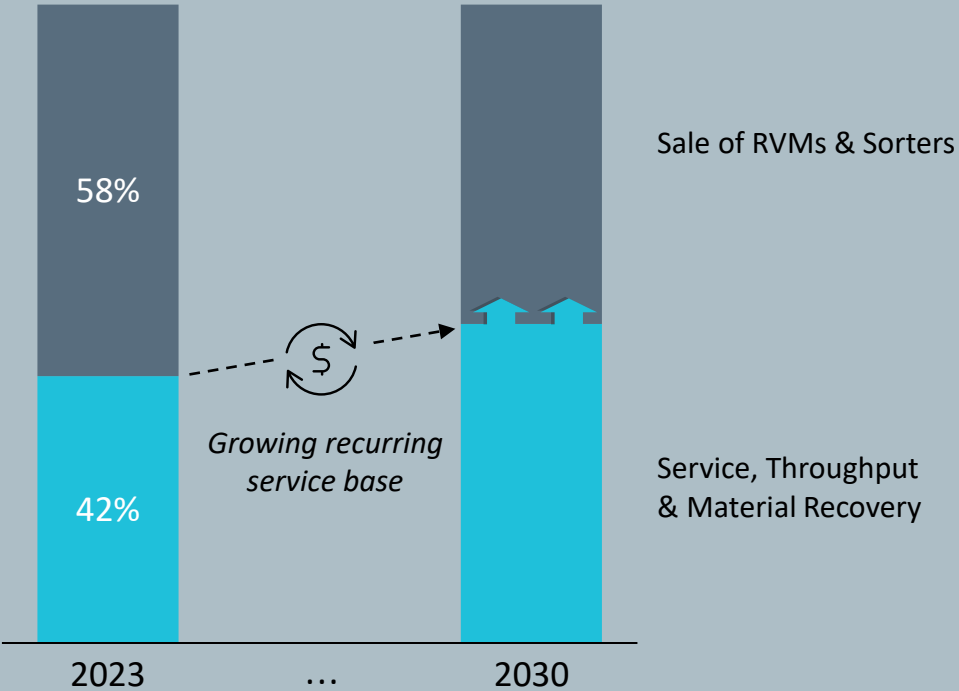
Revenue, TOMRA Group  
EUR millions, illustrative



\*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

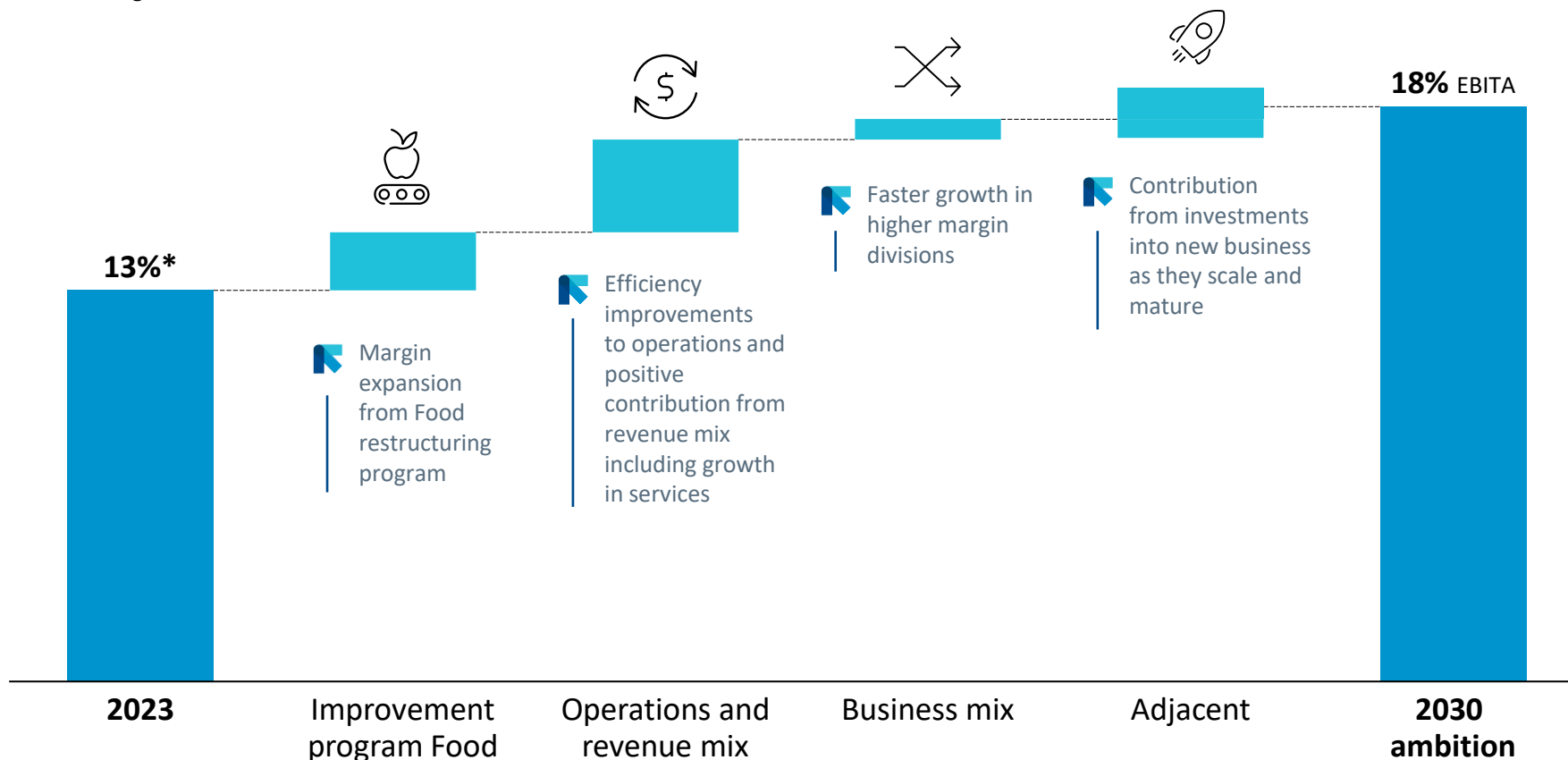




# Our profitability target stay firm, and we will increase EBITA to 18% by 2030

## Road to 18% EBITA margin ambition

EBITA margin, illustrative



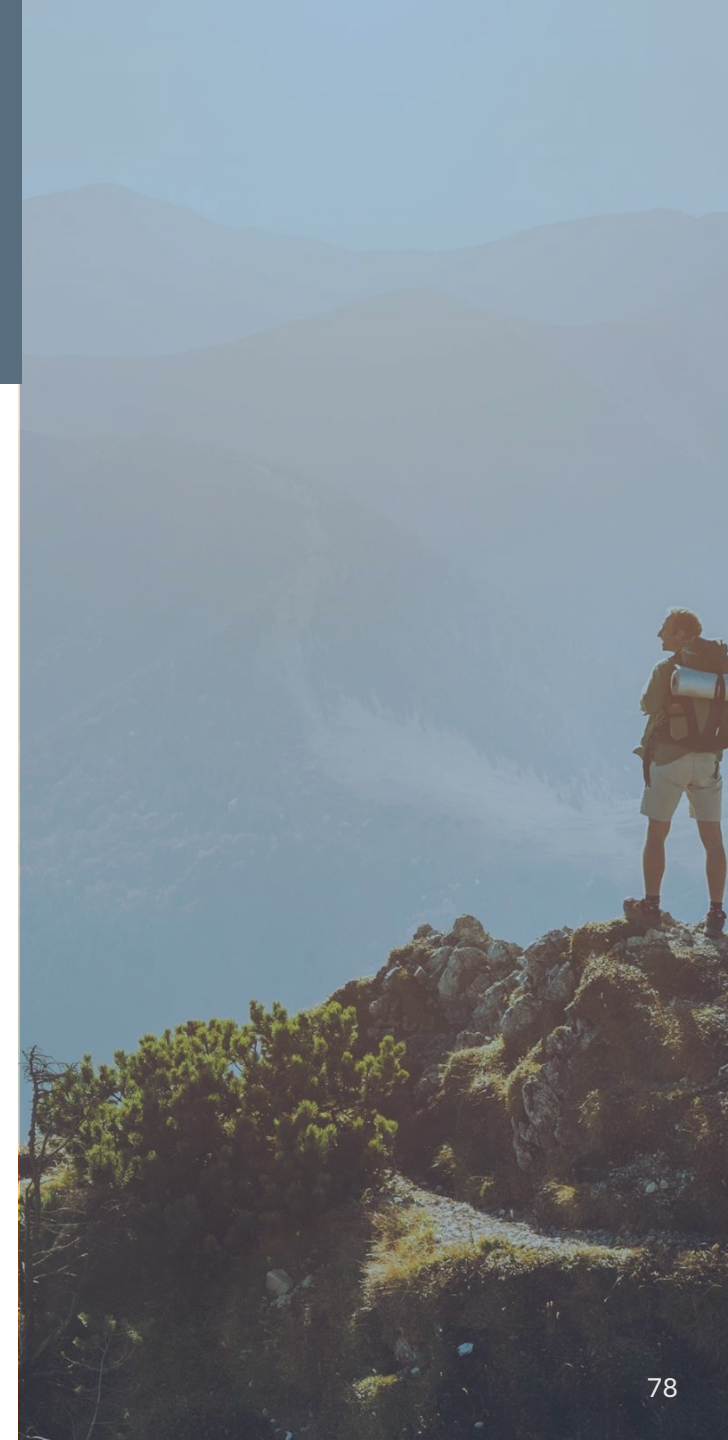
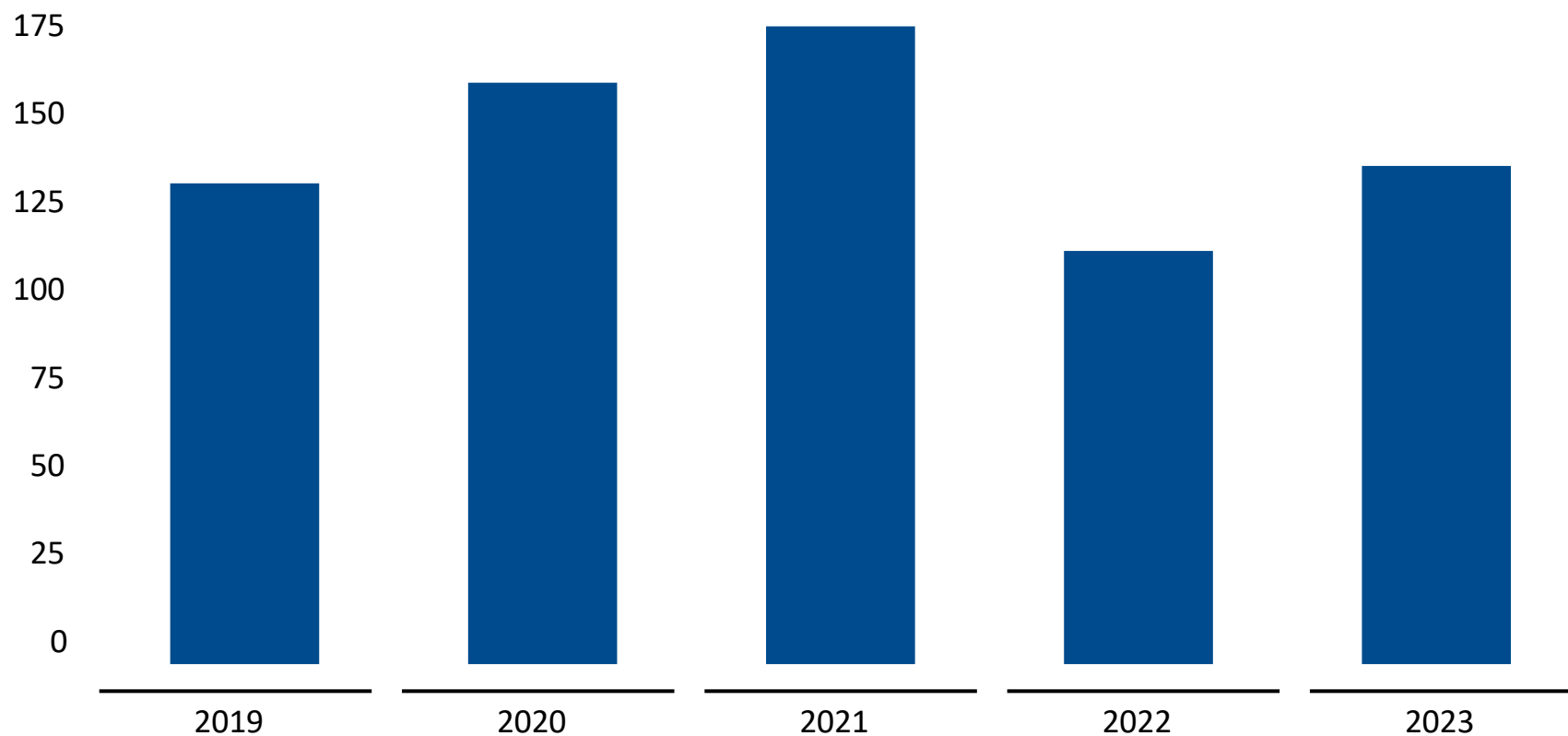
\*Adjusted for special items

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



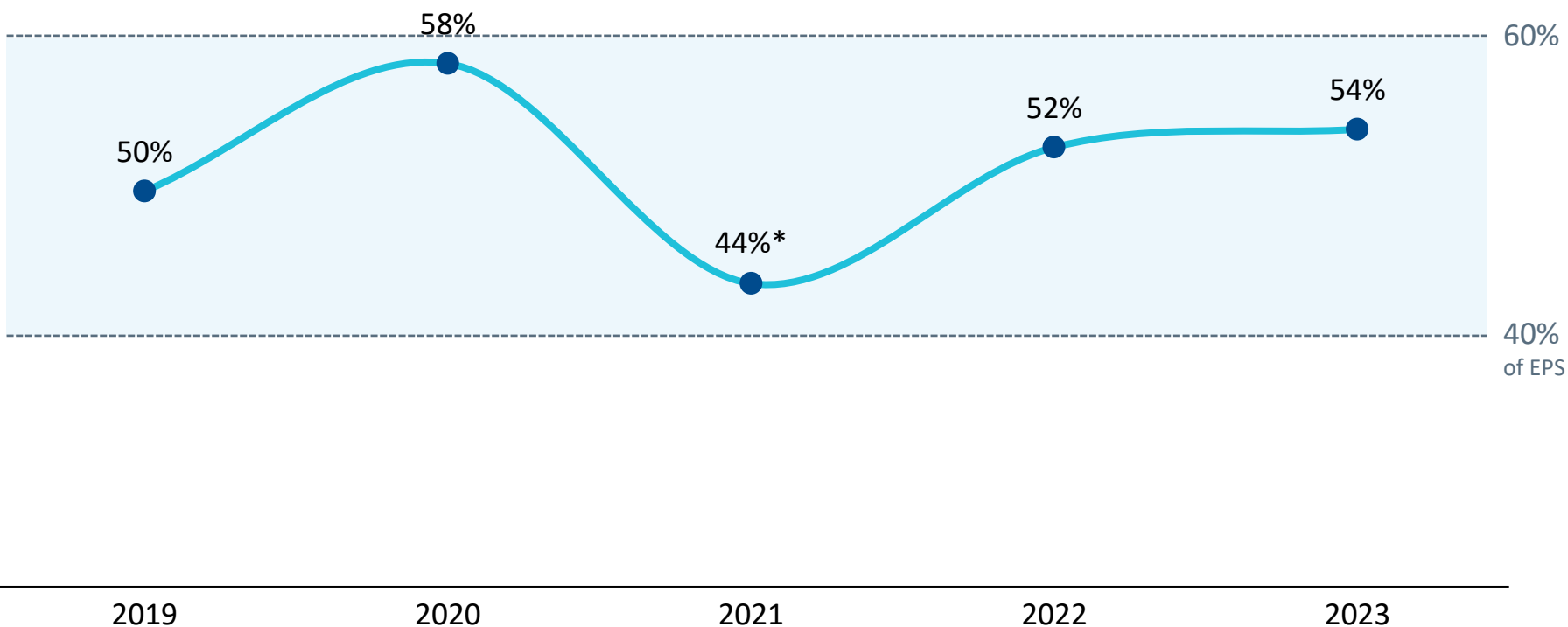


# Our dividend policy is a cornerstone of TOMRA and will be kept unchanged

Dividend policy

NOK per share

● Dividend payout %

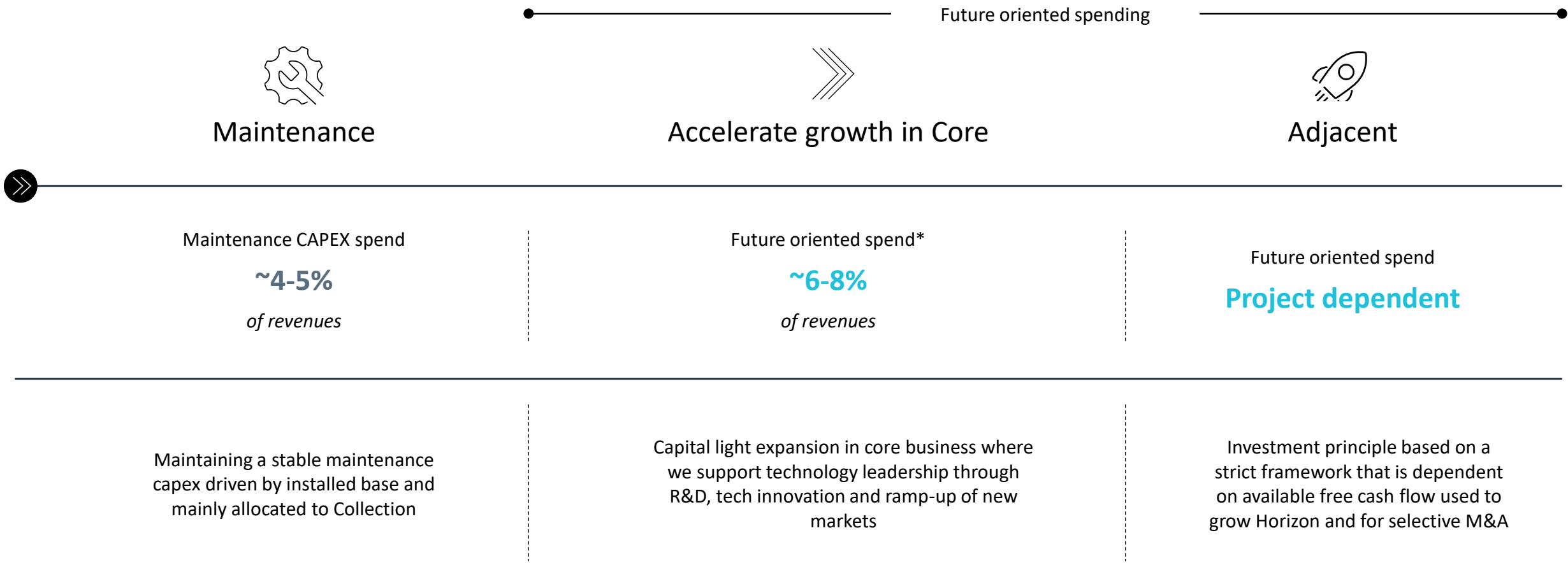


\*269% of EPS including extraordinary dividends





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



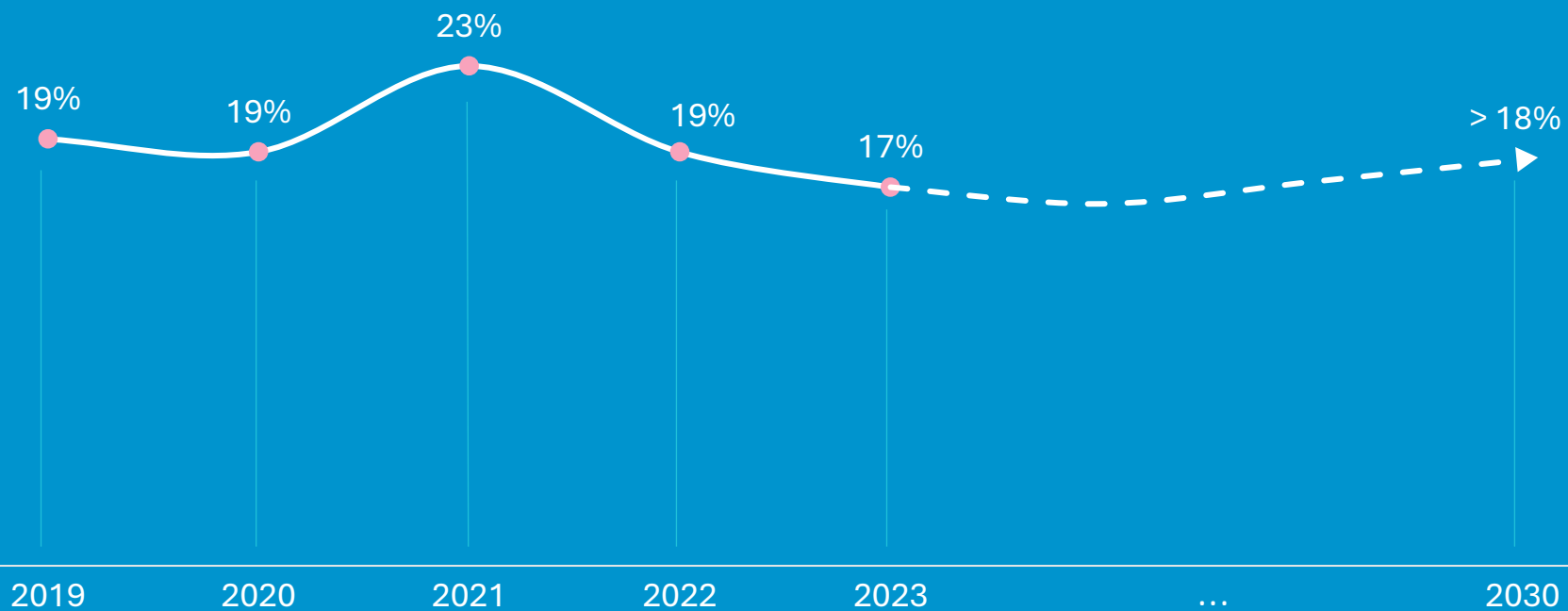
\*Includes CAPEX and OPEX spending, e.g. R&D, ramp-up and other investments

# 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

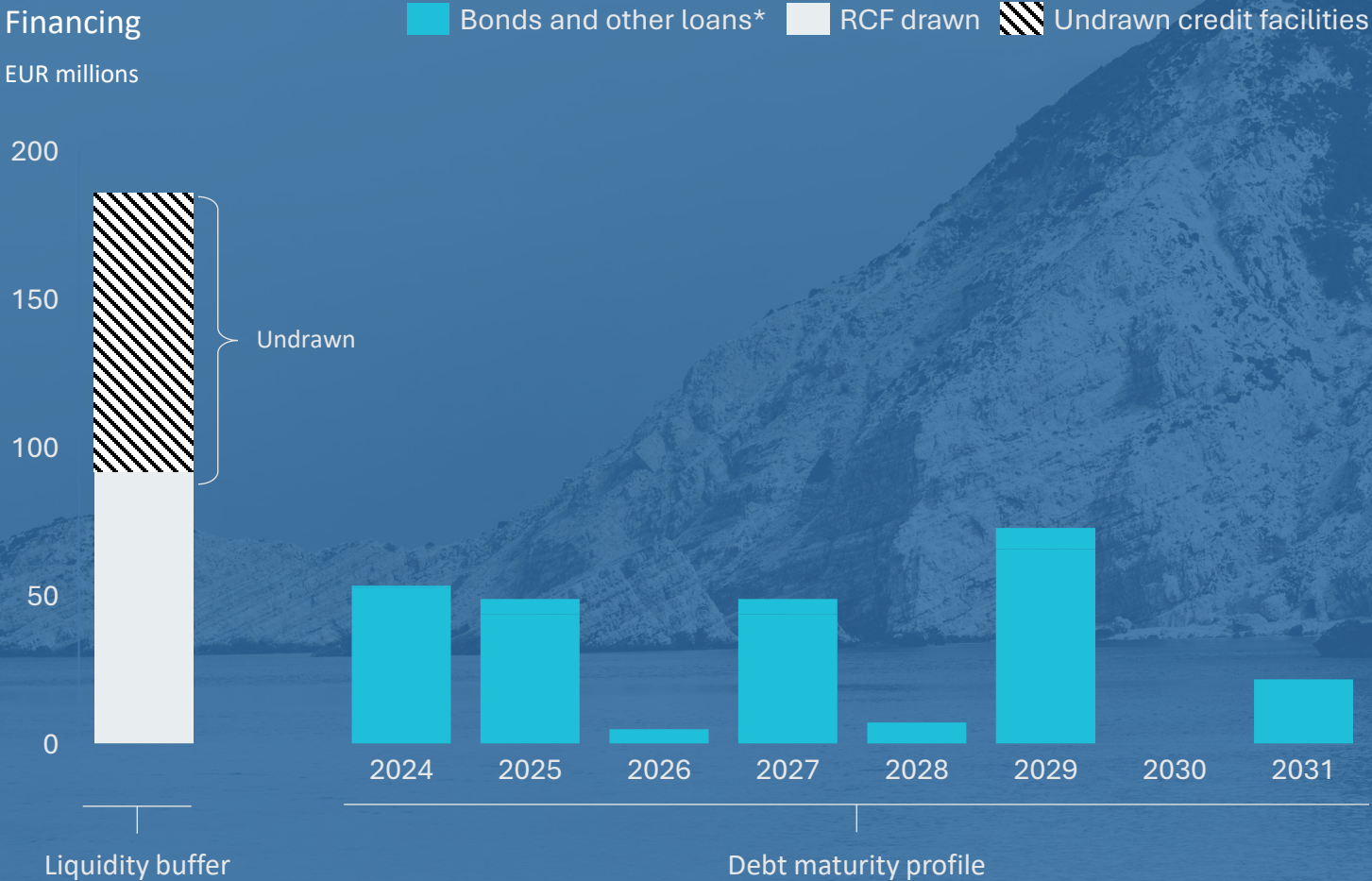
A-

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

Capital structure

Investment grade

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



\*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



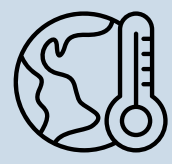
Grow female representation in senior management to >30%



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



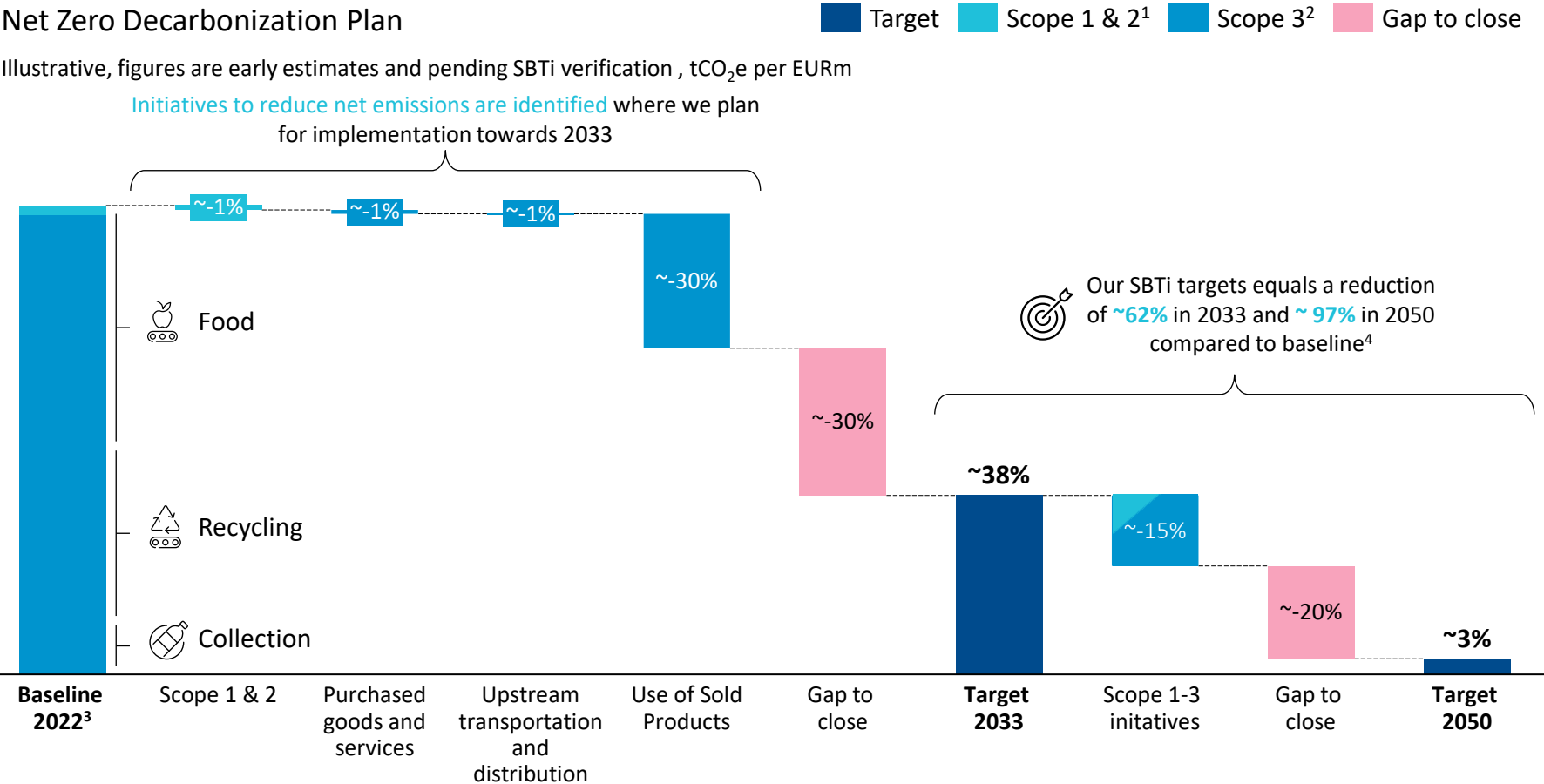
Commitment to Net Zero emissions and setting SBTi targets



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

## Net Zero Decarbonization Plan

Illustrative, figures are early estimates and pending SBTi verification , tCO<sub>2</sub>e per EURm



CO<sub>2</sub>e

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 tCO<sub>2</sub>e, 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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by 2050

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