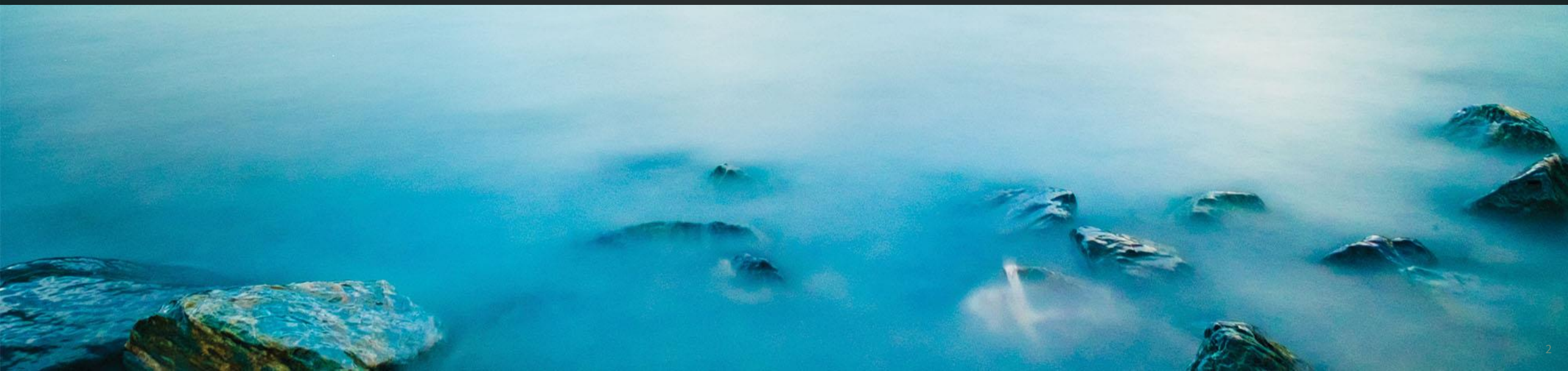


4th quarter 2020 results announcement



HIGHLIGHTS FROM THE QUARTER



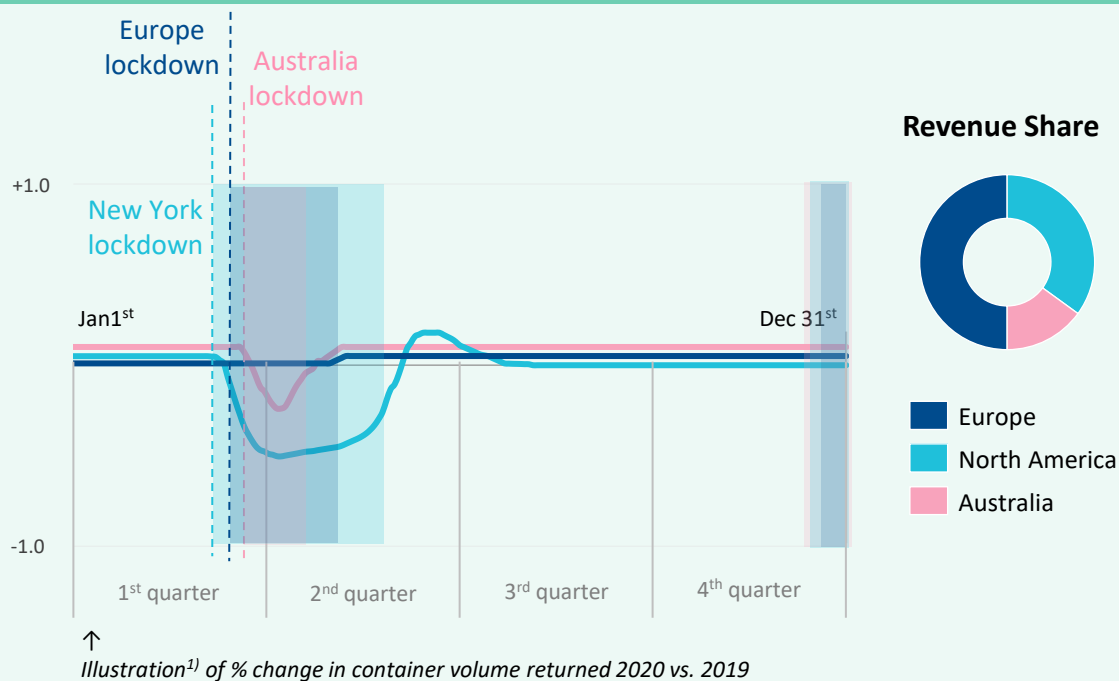
Key financial highlights

Revenues	<ul style="list-style-type: none">• All time high revenues of 2,742 MNOK (2,569 MNOK in fourth quarter 2019) Adjusted for currency, revenues were:<ul style="list-style-type: none">- Up 4% for TOMRA Group- Up 10% in TOMRA Collection Solutions- Up 3% in TOMRA Recycling Mining- Down 5% in TOMRA Food
Gross margin	<ul style="list-style-type: none">• Gross margin 44.5% (up from 43.1% in fourth quarter 2019)<ul style="list-style-type: none">- Improved margins in TOMRA Collection Solutions and TOMRA Recycling Mining
Operating expenses	<ul style="list-style-type: none">• Operating expenses of 716 MNOK, down 1% currency adjusted<ul style="list-style-type: none">- Positive effect from cost measures
EBITA	<ul style="list-style-type: none">• Record EBITA of 505 MNOK – up from 408 MNOK in fourth quarter 2019
Cash flow	<ul style="list-style-type: none">• Cash flow from operations of 890 MNOK – compared to 600 MNOK in fourth quarter 2019<ul style="list-style-type: none">- All time high cash flow level
Order intake	<ul style="list-style-type: none">• Order intake 1,229 MNOK in TOMRA Food and TOMRA Recycling Mining<ul style="list-style-type: none">- Lower activity in TOMRA Recycling Mining compared to the same period last year- Order backlog was 1,470 MNOK, higher by 1% compared to fourth quarter 2019
COVID-19	<ul style="list-style-type: none">• Volumes in North America stabilized, impact on order intake in TOMRA Food and TOMRA Recycling Mining
Dividend	<ul style="list-style-type: none">• The Board proposes a dividend of NOK 3.00 per share



Business update for TOMRA Collection Solutions

Sound operations despite new COVID-19 lockdowns



Europe

Continued sound situation with good performance and successful roll-out of R1 (multifeed) machine. Positive effects from deposit expansion in the Netherlands.

North America

Stable container volumes despite social distancing and partial lockdown measures.

Australia

Successful launch in Western Australia, total volumes are above previous year levels. Minor disruption when some depots had to close for a few days due to lockdowns.

Update on new deposit markets¹⁾



The Netherlands – July 2021 and December 2022 (expansion)

- In April 2020, the DRS expansion law was approved to include deposit on small plastic bottles as of July 2021²⁾.
- In February 2021, the decision of deposit introduction on cans was announced³⁾. The implementation date is December 31st, 2022 and the deposit value 15 cents.



Slovakia – January 2022

- In September 2020, Slovakia announced implementation of a deposit system on beverage packaging as of January 1st, 2022.
- In January 2021, the scheme administrator was selected⁴⁾.



Latvia – February 2022

- In August 2020, Latvia approved the regulatory framework for the deposit system starting February 1st, 2022. It includes glass, plastic and metal and the deposit value is set to 10 cents.
- In January 2021, the scheme coordinator was selected⁵⁾.



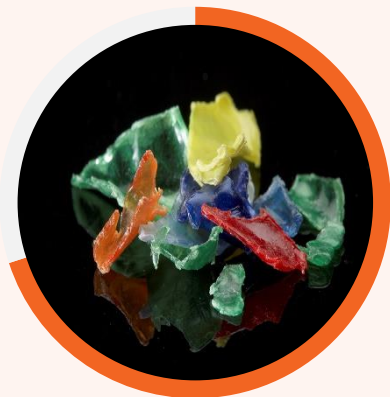
Scotland – July 2022

- In May 2020, the Scottish Parliament approved “The Deposit and Return Scheme for Scotland Regulations 2020 No. 154”.
- The commencement date of July 1st, 2022 was passed into law.

Business update for TOMRA Recycling & Mining

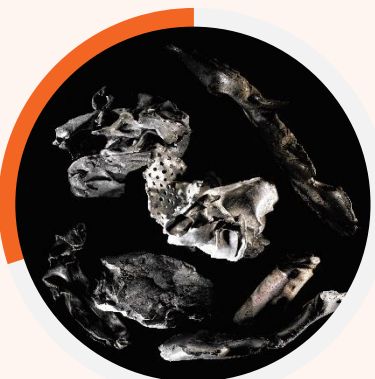
Improved commodity prices

Waste sorting and plastics recycling



- Continues to be a healthy sector
- Solid demand for high quality recyclates
- Improved plastics prices, yet below pre-COVID levels

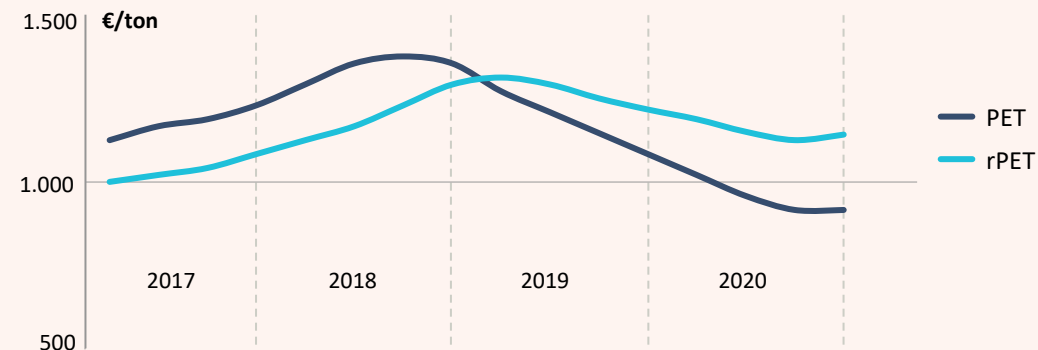
Metal recycling and mining



- Improved order intake in the recycling segment
- Metal prices climbed above 2019 levels
- The cyclical mining business continues to be slower than last year

Continued demand for high quality recyclates

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



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



UK Plastic Packaging Tax

On November 12th, 2020, UK announced the introduction of a new plastic packaging tax of £200 per ton for plastic packaging with less than 30% recycled content²⁾.

The tax will take effect from April 2022.



EU Plastic Tax

On December 14th, 2020, the Council of the EU unanimously adopted the Own Resources Decision³⁾, which introduces, among other things, an EU-wide levy on non-recycled plastic packaging of EUR 800 per ton.

The tax shall apply from January 2021.

Business update for TOMRA Food

Continued good momentum in fresh food

Processed Food



- Quarterly revenues below last year
- Food service increasingly adapts
- Improved investment sentiment

Improved order intake in processed food

Potatoes sorting



35-40%

Market share worldwide^{*)}

- Top category in processed food
- Strong development in the order intake for potatoes in fourth quarter

Fresh Food



- Continued year-over-year growth
- Solid performance across categories and geographies

- Second largest category in processed food
- Order intake above last year in fourth quarter, full year below

Nuts & dried fruit sorting



30-35%

Market share worldwide^{**)}

Circular Economy – Innovating through collaboration



TOMRA and Borealis, in collaboration with Zimmermann, opened a demo plant for advanced mechanical recycling with the purpose of generating material for brand owners and converters to qualify, validate and prove fit for use in their applications.



The demo plant covers the process from post consumer waste to production of recycled polymers.

PET	PE	PE	PE	PP	PP	PVC	PUR	PS	Other
8%	30%			19%		10%	8%	6%	19%

PET is the main polymer type in the market for high quality recycled plastics. However, PET accounts for less than 10% of plastic packaging*. Proving other polymer types is an important enabler of plastic circularity.

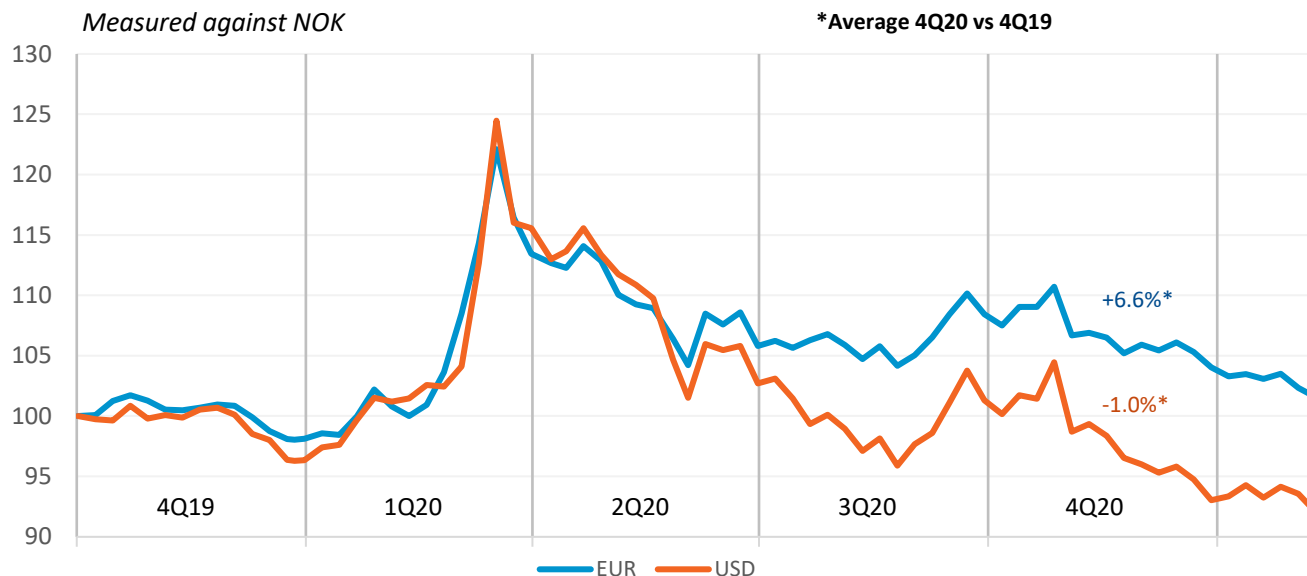


Styrenics Circular Solutions, which TOMRA is a part of, successfully tested mechanical recycling of polystyrene (PS) for food contact.



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**	2.0%	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

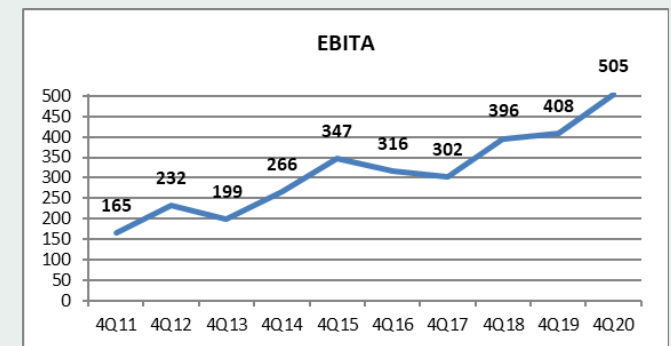
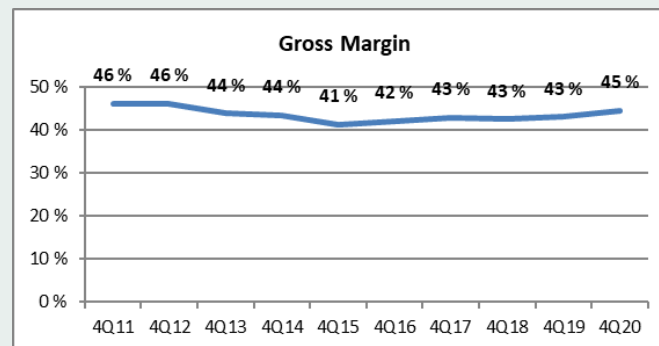
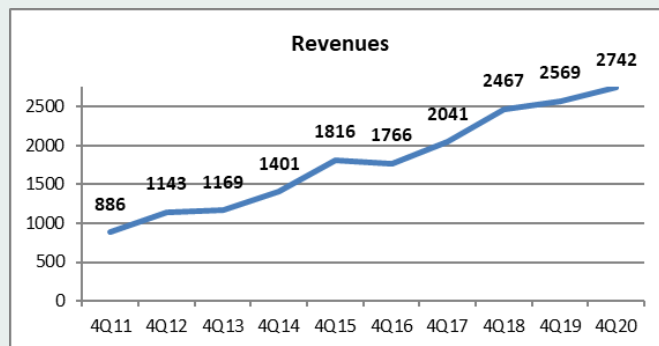
- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded at the finance line, not influencing EBITA

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

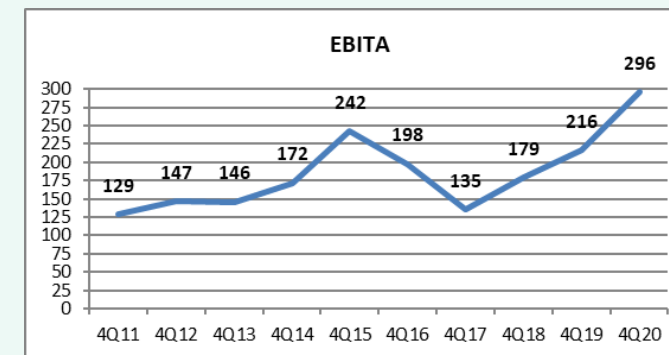
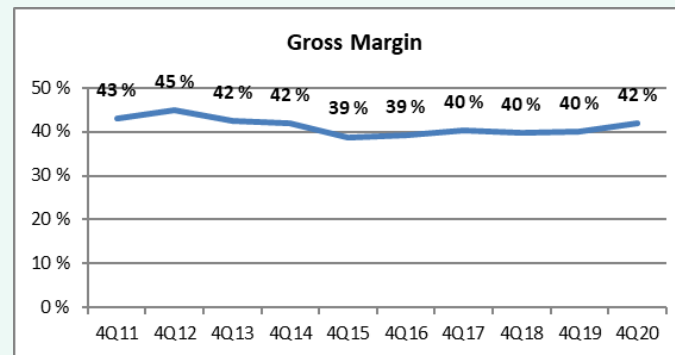
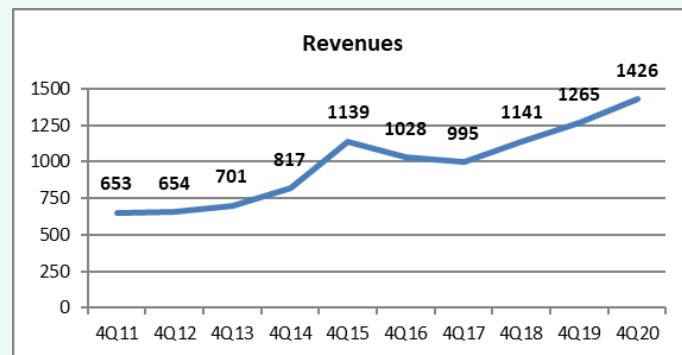
Financial highlights | P&L statement

	4 th Quarter			Full Year		
<i>Amounts in NOK million</i>	2020	2019	2019 Adj*	2020	2019	2019 Adj*
Revenues	2,742	2,569	2,648	9,941	9,346	9,997
Collection Solutions	1,426	1,265	1,302	4,936	4,633	4,939
Recycling Mining	438	413	426	1,694	1,692	1,818
Food	878	891	920	3,311	3,021	3,240
Gross contribution	1,221	1,108	1,137	4,366	4,085	4,358
<i>in %</i>	<i>45%</i>	<i>43%</i>	<i>43%</i>	<i>44%</i>	<i>44%</i>	<i>44%</i>
Operating expenses	716	700	726	2,844	2,704	2,887
EBITA	505	408	411	1,522	1,381	1,471
<i>in %</i>	<i>18%</i>	<i>16%</i>	<i>16%</i>	<i>15%</i>	<i>15%</i>	<i>15%</i>



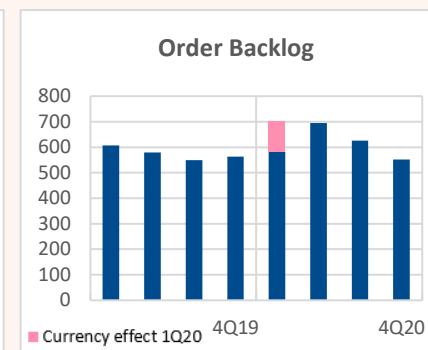
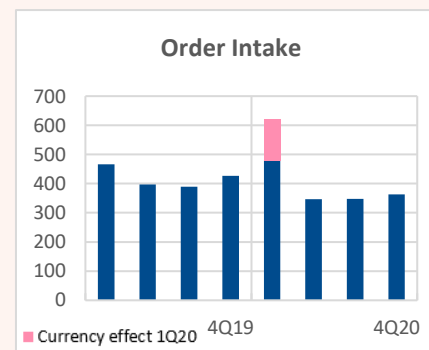
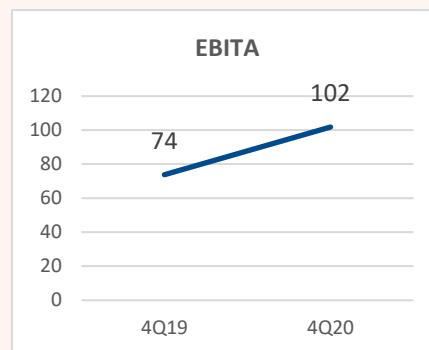
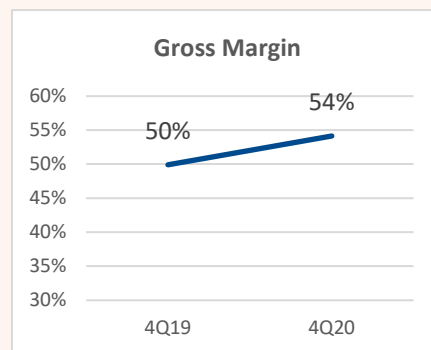
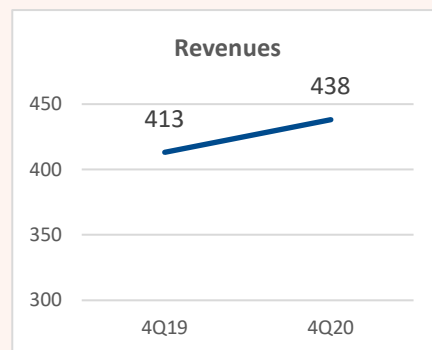
TOMRA Collection Solutions financials

	4 th Quarter			Full Year		
<i>Amounts in NOK million</i>	2020	2019	2019 Adj*	2020	2019	2019 Adj*
Revenues	1,426	1,265	1,302	4,936	4,633	4,939
Northern Europe	223	160		778	618	
Europe (ex Northern)	608	498		1,923	1,708	
North America	407	428		1,590	1,718	
Rest of the world	188	179		645	589	
Gross contribution	598	506	521	2,042	1,928	2,048
<i>in %</i>	42%	40%	40%	41%	42%	41%
Operating expenses	302	290	299	1,161	1,120	1,191
EBITA	296	216	222	881	808	857
<i>in %</i>	21%	17%	17%	18%	17%	17%



TOMRA Recycling Mining financials

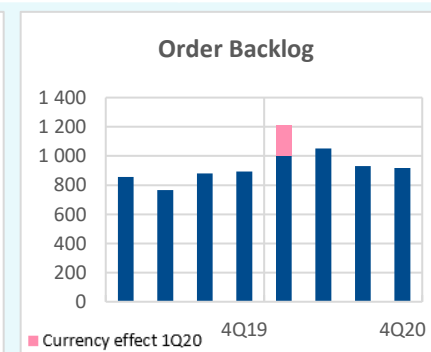
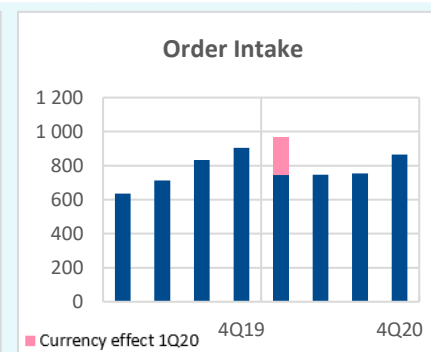
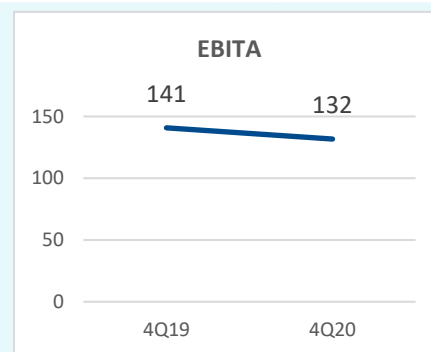
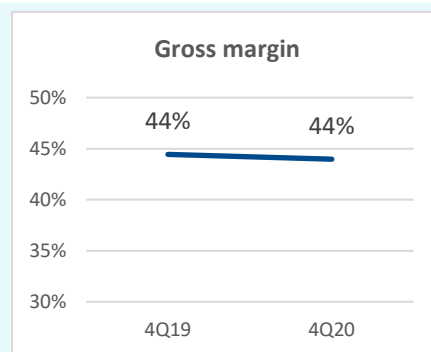
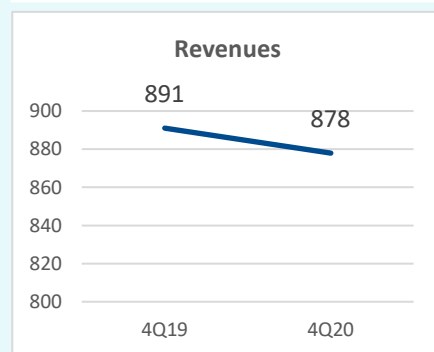
	4 th Quarter			Full Year		
<i>Amounts in NOK million</i>	2020	2019	2019 Adj*	2020	2019	2019 Adj*
Revenues	438	413	426	1,694	1,692	1,818
Europe	247	226		1,041	1,000	
America	61	59		196	225	
Asia	79	91		289	303	
Rest of the world	51	37		168	164	
Gross contribution	237	206	211	910	888	954
<i>in %</i>	<i>54%</i>	<i>50%</i>	<i>49%</i>	<i>54%</i>	<i>52%</i>	<i>52%</i>
Operating expenses	135	132	138	534	503	540
EBITA	102	74	73	376	385	414
<i>in %</i>	<i>23%</i>	<i>18%</i>	<i>17%</i>	<i>22%</i>	<i>23%</i>	<i>23%</i>



Based upon current production and delivery plans, the revenues in 1Q21 are estimated to be approximately 60% of order backlog at the end of 4Q20

TOMRA Food financials

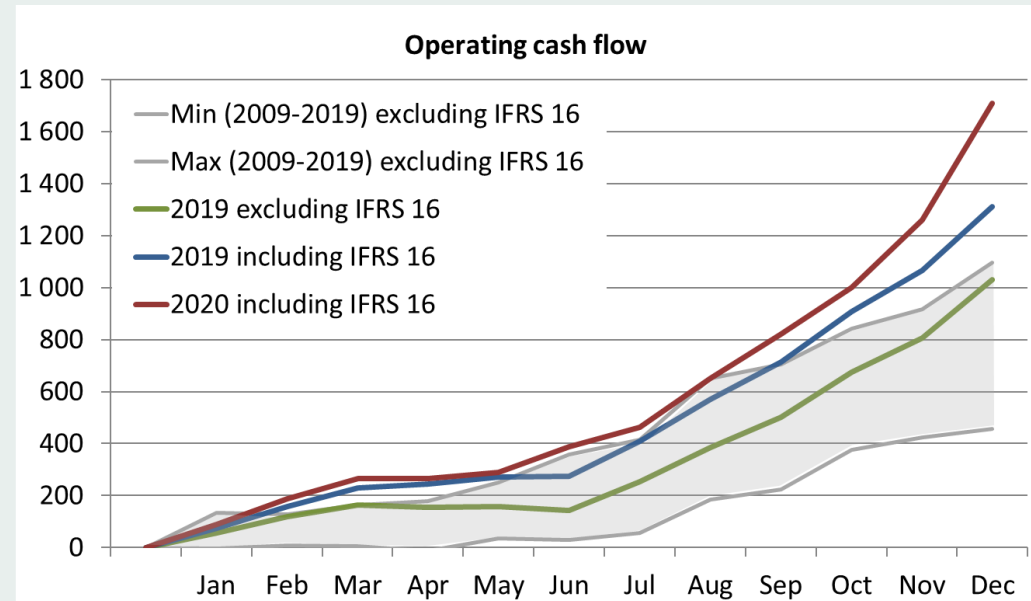
	4 th Quarter			Full Year		
<i>Amounts in NOK million</i>	2020	2019	2019 Adj*	2020	2019	2019 Adj*
Revenues	878	891	920	3,311	3,021	3,240
Europe	194	197		875	767	
America	405	407		1,521	1,426	
Asia	62	94		291	293	
Rest of the world	217	193		624	535	
Gross contribution	386	396	405	1,414	1,269	1,357
<i>in %</i>	<i>44%</i>	<i>44%</i>	<i>44%</i>	<i>43%</i>	<i>42%</i>	<i>42%</i>
Operating expenses	254	255	266	1,050	991	1,065
EBITA	132	141	139	364	278	292
<i>in %</i>	<i>15%</i>	<i>16%</i>	<i>15%</i>	<i>11%</i>	<i>9%</i>	<i>9%</i>



Based upon current production and delivery plans, the revenues in 1Q21 are estimated to be approximately 70% of order backlog at the end of 4Q20

Financial highlights | Balance sheet and cash flow

	31 December	
Amounts in NOK million	2020	2019
ASSETS	10,977	10,868
Intangible non-current assets	3,846	3,788
Tangible non-current assets	2,371	2,330
Financial non-current assets	353	406
Inventory	1,492	1,596
Receivables	2,383	2,288
Cash and cash equivalents	532	460
LIABILITIES AND EQUITY	10,977	10,868
Equity	5,591	5,247
Lease liabilities	1,104	1,102
Interest-bearing liabilities	1,414	1,880
Non interest-bearing liabilities	2,868	2,639



Cashflow from operations

- All time high cash flow of 890 MNOK in the fourth quarter (600 MNOK in fourth quarter 2019)

Solidity and gearing

- 51% equity ratio
- NIBD/EBITDA (Rolling 12 months)
 - 0.5x without IFRS 16 / 0.9x including IFRS 16

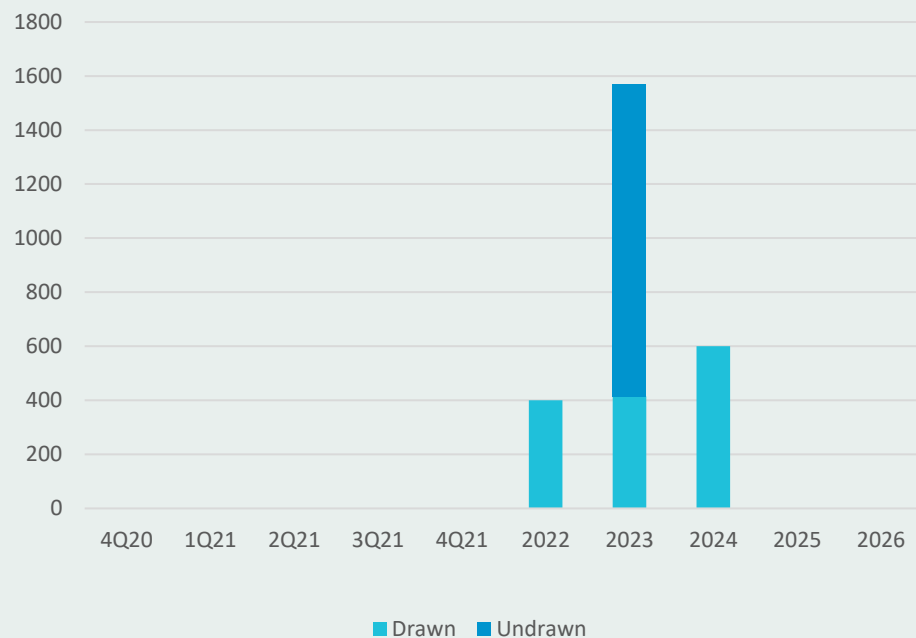
Dividend

- The Board proposes an ordinary dividend of NOK 3.00 per share, up from NOK 2.75 last year

TOMRA has a solid financial position

Debt maturity profile

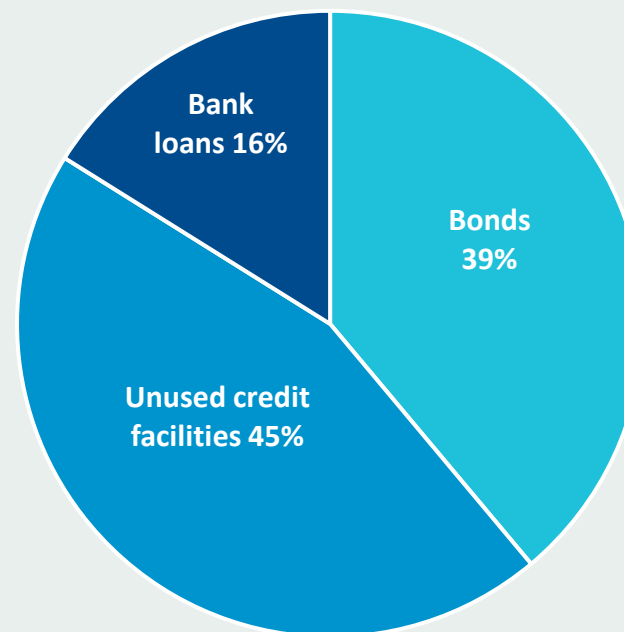
- Weighted average debt maturity of 3.0 years
- All interest-bearing is swapped to EUR and is exposed to EUR/NOK exchange rate fluctuations.



Not including 300MNOK cash-pool overdraft facility

Current funding sources

- TOMRA has a satisfactory liquidity situation with available unused credit lines of approx. 1 460 MNOK
- A senior unsecured bonds (no financial covenants) of 1 000 MNOK (swapped to EUR) is listed on Oslo Stock Exchange
- The financial covenant related to the bank debt is minimum equity ratio of 30 %



Mapping of new reporting segments

Old segments		2020	2020	New segments	
Figures in NOK million		Total	Total	Figures in NOK million	
Tomra Collection Solutions					Tomra Collection Solutions
Total revenues		4 936	→	4 936	Total revenues
Gross contribution		2 042		2 042	Gross contribution
- %		41 %		41,4 %	- %
Operating expenses		1 161		1 161	Operating expenses
EBITA before other items		881	→	881	EBITA
- %		18 %		17,8 %	- %
Amortizations		123		123	Amortizations
EBIT before other items		758		758	EBIT
- %		15 %		15 %	- %
Tomra Sorting Solutions					Tomra Recycling Mining
Total revenues		5 005	→	1 694	Total revenues
Gross contribution		2 324		910	Gross contribution
- %		46 %		54 %	- %
Operating expenses		1 534		534	Operating expenses
EBITA before other items		790	→	376	EBITA
- %		16 %		22,2 %	- %
Amortizations		99		13	Amortizations
EBIT before other items		691		363	EBIT
- %		14 %		21 %	- %
Group Functions					Tomra Food Solutions
Total revenues		0	→	3 311	Total revenues
Gross contribution		-		1 414	Gross contribution
- %		-		43 %	- %
Operating expenses		149		1 050	Operating expenses
EBITA before other items		-149	→	364	EBITA
- %		-		11,0 %	- %
				86	Amortizations
				278	EBIT
				8 %	- %
Group Functions					Group Functions
Total revenues		0	→	0	Total revenues
Gross contribution		-		-	Gross contribution
- %		-		-	- %
Operating expenses		99		99	Operating expenses
EBITA		-99	→	-99	EBITA
- %		-		-	- %

Circular economy -50 MNOK

Outlook

Collection Solutions

- Overall good momentum in TOMRA Collection
- New potential outbreaks of COVID-19 could have negative impact
- Expansion in Netherlands expected to have a positive impact

Recycling/Mining

- Underlying momentum assumed to continue
- Deviations between business streams due to impact of lower commodity prices and industrial demand

Food

- Regional differences dependent upon severity of COVID-19 outbreak
- The fresh food segment assumed to continue better than the processed food segment

Currency

- Reporting in NOK and with some NOK cost base, TOMRA will in general benefit from a weak NOK, particularly measured against EUR
- With significant revenues in USD and costs in EUR, TOMRA Sorting Solutions is exposed to USD/EUR



Q&A



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