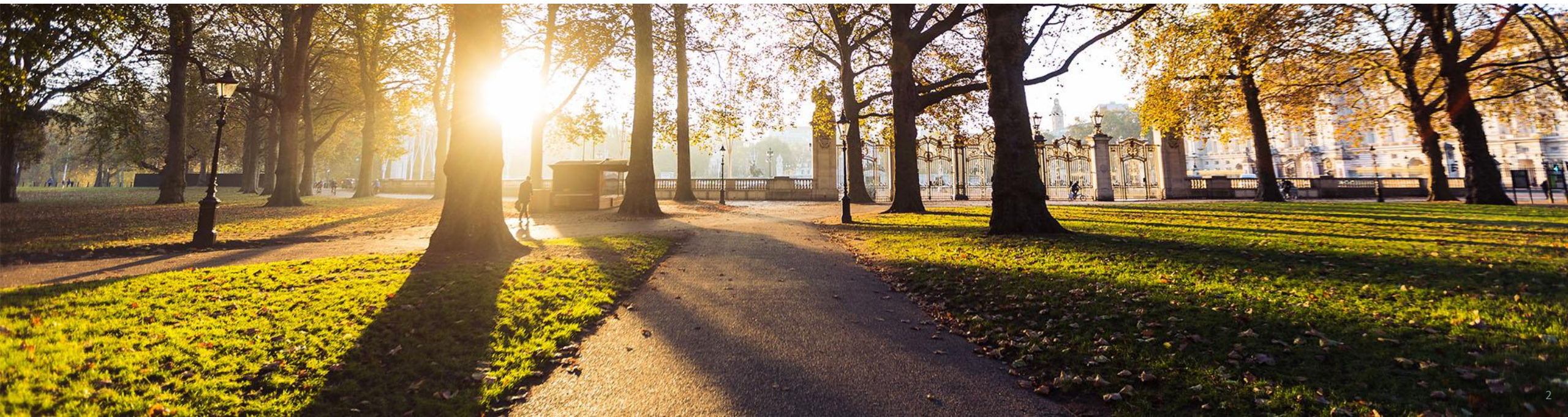


3rd quarter 2020 results announcement



HIGHLIGHTS FROM THE QUARTER



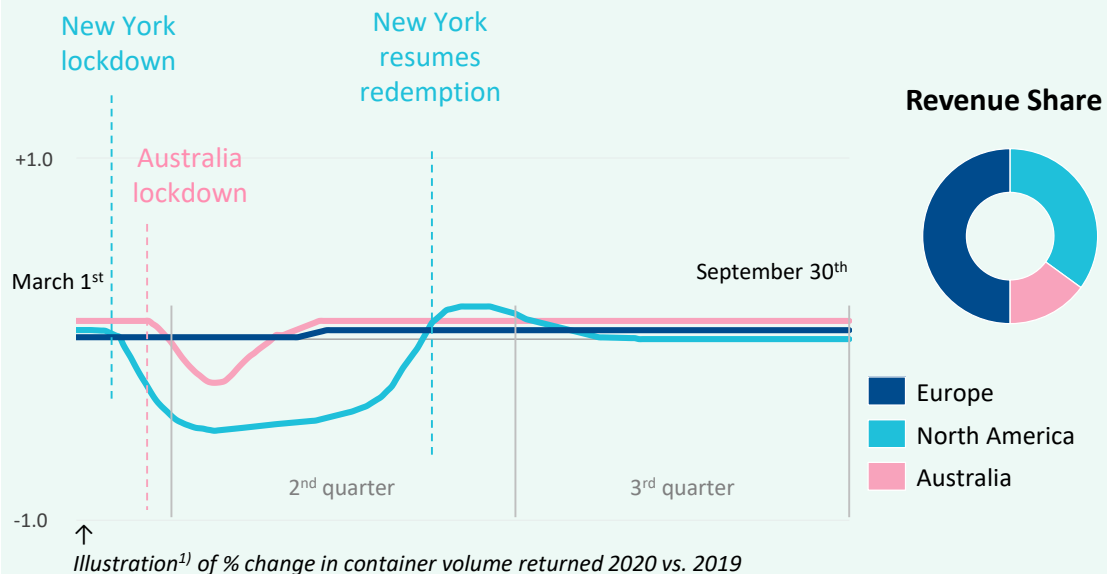
Key financial highlights

Revenues	<ul style="list-style-type: none">• Revenues of 2,578 MNOK (2,378 MNOK in third quarter 2019) Adjusted for currency, revenues were:<ul style="list-style-type: none">- Up 3% for TOMRA Group- Down 1% in TOMRA Collection Solutions- Up 7% in TOMRA Sorting Solutions
Gross margin	<ul style="list-style-type: none">• Gross margin 45.7% (up from 44.6% in third quarter 2019)<ul style="list-style-type: none">- Improved margins in Tomra Collection Solutions
Operating expenses	<ul style="list-style-type: none">• Operating expenses of 676 MNOK, down 1% currency adjusted<ul style="list-style-type: none">- Positive effect from cost measures
EBITA	<ul style="list-style-type: none">• EBITA of 501 MNOK – up from 414 MNOK in third quarter 2019
Cash flow	<ul style="list-style-type: none">• Cash flow from operations of 432 MNOK – compared to 438 MNOK in third quarter 2019
Order intake Tomra Sorting Solutions	<ul style="list-style-type: none">• Order intake 1,102 MNOK in TOMRA Sorting Solutions<ul style="list-style-type: none">- Order intake down 15% currency adjusted from same period last year- Order backlog unchanged currency adjusted compared to third quarter 2019
COVID-19	<ul style="list-style-type: none">• Volumes in North America stabilized, impact on order intake in TOMRA Sorting Solutions
Dividend	<ul style="list-style-type: none">• Dividend of NOK 2.75 per share to be paid out in fourth quarter 2020



Business update for TOMRA Collection Solutions

Container volume development across geographies



Europe

Continued sound situation. Strengthened market position in Northern Europe.

North America

Bottle bills resumed and lockdowns lifted by the end of June. Container volumes bounced back with an initial uptick and are now stable.

Australia

Volumes are back on a growth trajectory versus previous year.

Update on new deposit markets²⁾



Western Australia – October 2020

- TOMRA launched in Western Australia on October 1st with five modern depots equipped with ~10 machines each. The depots are located in the Perth area.
- The deposit refund is 10c AUD and applies to most aluminum, glass, plastic, steel and liquid paperboard containers.



The Netherlands – July 2021 (expansion)

- In April this year, the DRS expansion law was approved to include a 0.15 € deposit on small plastic bottles (large bottles have 0.25 €) and set a return target of 90% by January 2022.
- On October 9th, the Dutch cabinet reaffirmed the intention³⁾ to add deposit on cans starting from 2022, should the business community fail to meet a collection target of 70% by 2021.



Latvia – February 2022

- On August 11th, the Latvian Cabinet of Ministers approved the regulatory framework for the deposit system⁴⁾.
- Commencement date is 1 February 2022, includes glass, plastic and metal and the deposit value is set to 10 cents per unit, the same as in Estonia and Lithuania.

Business update for TOMRA Food

Good momentum in fresh food

Processed Food



- Uncertainty impacts investments
- Continues to be a slower segment, especially French fries

Fresh Food



- Solid year-over-year growth to date
- Investments sustained by increased demand of fresh produce

Double digit growth in fresh produce sales

Fresh produce gains double digit sales growth over the pandemic period (March to September) compared to last year.



Citrus



Berries



Kiwifruit



Cherries



Avocados



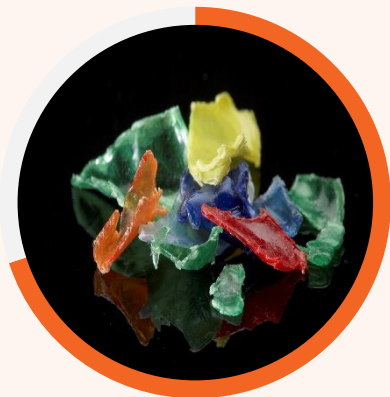
Fresh Cut

At home consumption and the nutritional benefits of fruits and vegetables boosted demand while food supply chains remained mostly robust despite Covid-19 challenges.

Business update for TOMRA Recycling & Mining

Healthy segment in a volatile commodity market

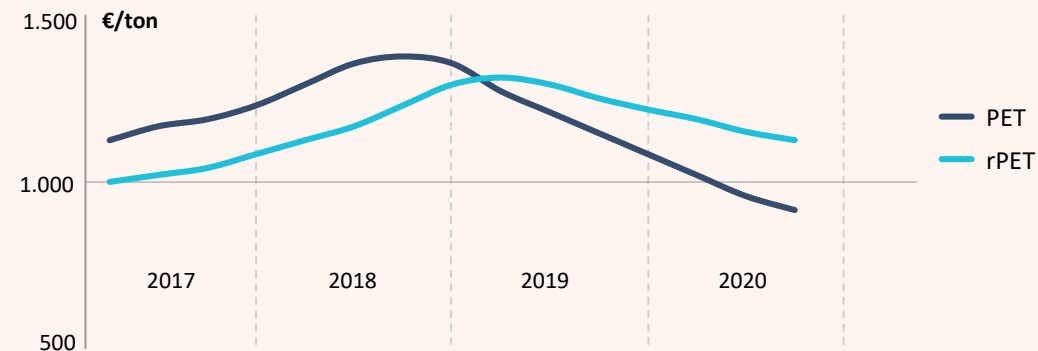
Waste sorting and plastics recycling



- Continues to be a healthy sector
- Solid demand for high quality recyclates
- Lower prices in general plastics

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)

Metal recycling and mining



- Negatively impacted by low demand
- Metal prices improved during third quarter
- Cyclical mining business



EU Plastic Tax Proposal

Following the EU Commission's proposal on own resources to ensure the financing of the EU annual budget, the Council of the European Union published on September 24th the conclusion²⁾ to introduce a new category of national contributions based on non-recycled plastic packaging waste.

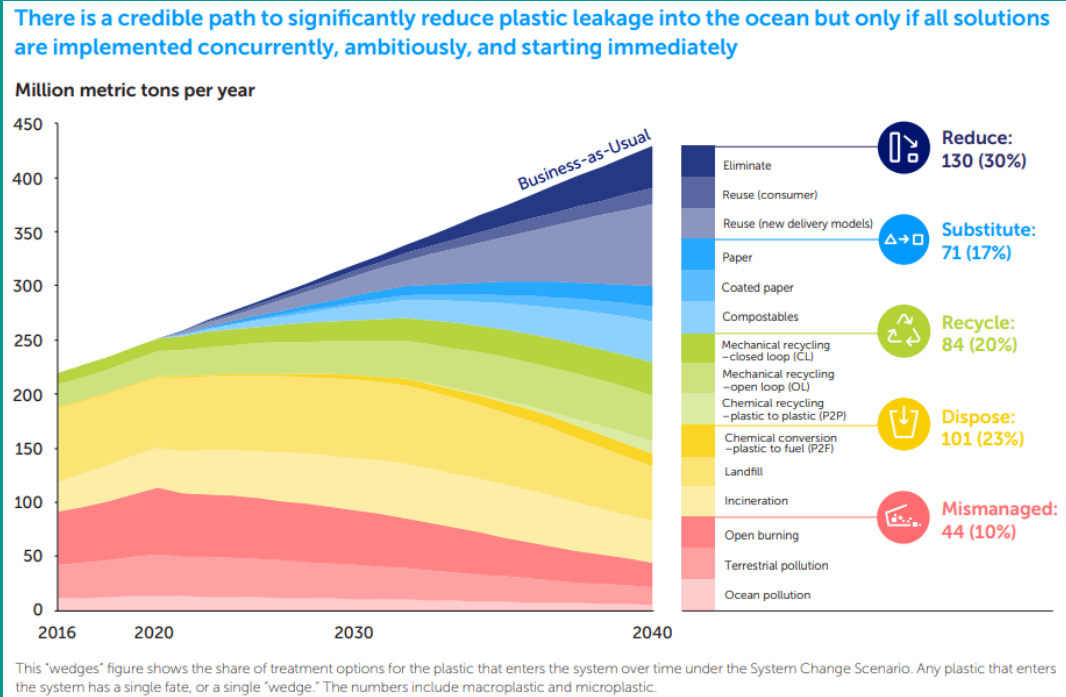
The Council will need to unanimously adopt this Decision, which will be done via written procedure. The Decision will then need to be ratified by all Member States.

The application is via a uniform rate of 800 EUR/ton and includes lump sum reductions for certain Member States. It shall apply from 1 January 2021.

Circular Economy – “Breaking the Plastic Wave”

On July 23rd, the Pew Charitable Trusts, a think tank and non-profit, and SYSTEMIQ published *Breaking the Plastic Wave: A Comprehensive Assessment of Pathways Towards Stopping Ocean Plastic Pollution* – a global study on ocean plastics and an actionable roadmap¹⁾.

The study underlines an urgency to act as the annual flows of plastic into the ocean are set to triple by 2040. Collection and sorting are highlighted as important strategies in order to stem plastic pollution.



https://www.pewtrusts.org/-/media/assets/2020/07/breakingtheplasticwave_report.pdf

Recycle:
84 (20%)

Design products and packaging for recycling.
Double mechanical recycling capacity globally.

Reduce:
130 (30%)

Reduce growth in plastic production and consumption.

SodaStream and TOMRA have partnered up for enabling easy collection of CO2 cylinders to be returned to refill plants.

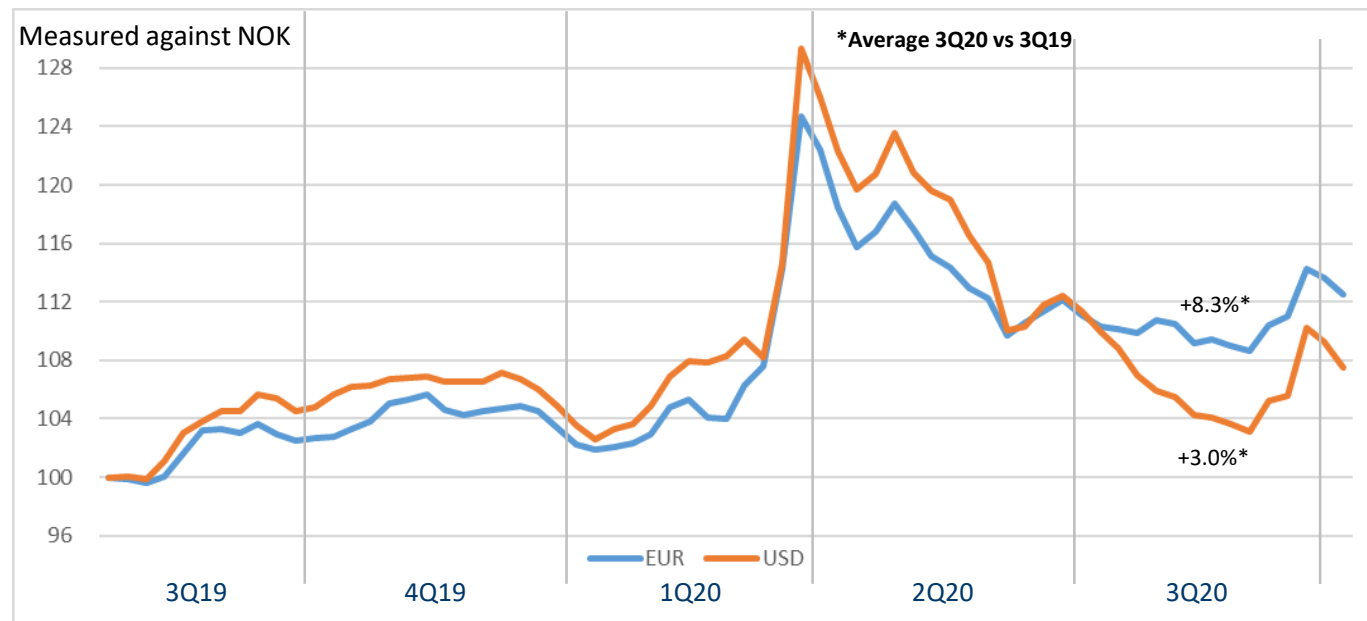


“We take pride in partnering with an industry leader that shares our vision to make the beverage space more sustainable.”
Eyal Shohat, SodaStream CEO.

A close-up photograph of a complex, perforated metal structure, possibly a heat exchanger or a filter. The structure is composed of numerous thin, interconnected metal plates or tubes, creating a dense, lattice-like pattern. The lighting is dramatic, with strong blue and white highlights that emphasize the metallic texture and the intricate geometry of the design. The background is blurred, focusing attention on the foreground structure.

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	50 %	15 %	15 %	20 %	100 %
Liabilities	60 %	10 %	20 %	10 %	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

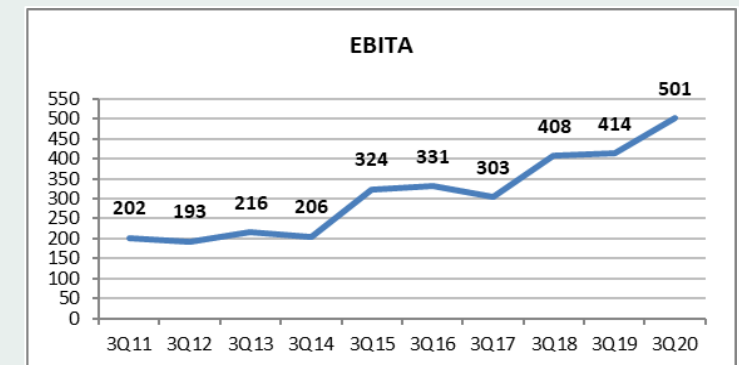
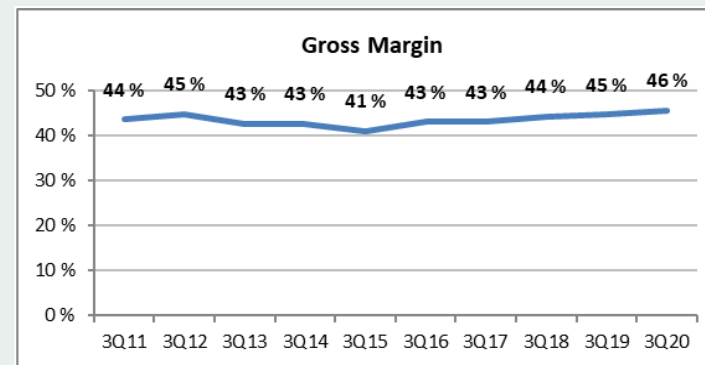
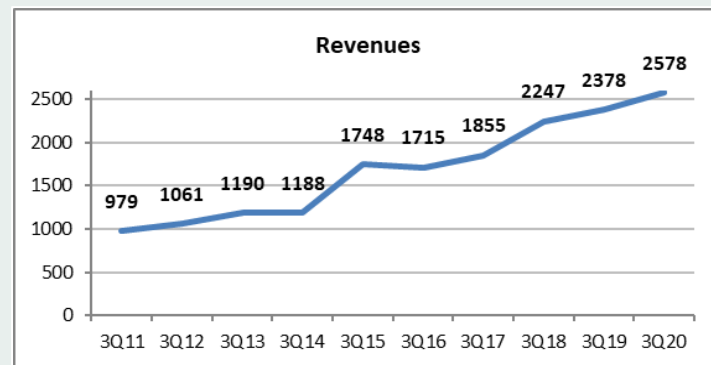
- TOMRA can hedge up to one year of future predicted cash flows. Gains and losses on these hedges are recorded at the finance line, not influencing EBITA

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

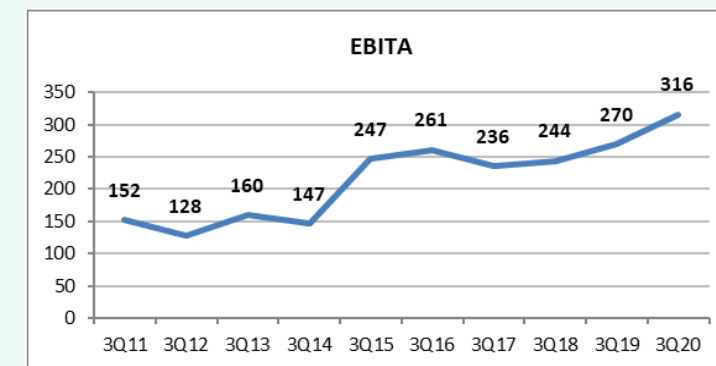
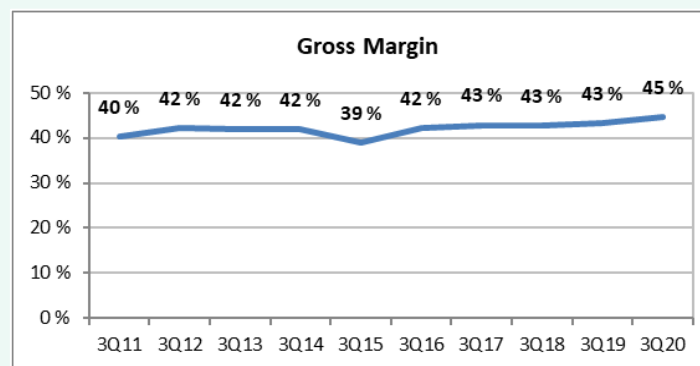
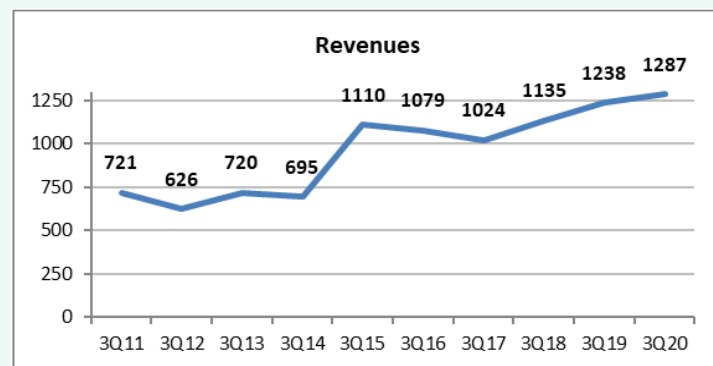
Financial highlights | P&L statement

	3rd Quarter			YTD 9 months		
<i>Amounts in NOK million</i>	2020	2019	2019 Adj*	2020	2019	2019 Adj*
Revenues	2,578	2,378	2,508	7,199	6,777	7,349
Collection Solutions	1,287	1,238	1,302	3,510	3,368	3,637
Sorting Solutions	1,291	1,140	1,206	3,689	3,409	3,712
Gross contribution	1,177	1,062	1,114	3,145	2,977	3,221
<i>in %</i>	<i>46%</i>	<i>45%</i>	<i>44%</i>	<i>44%</i>	<i>44%</i>	<i>44%</i>
Operating expenses	676	648	680	2,128	2,004	2,161
EBITA	501	414	434	1,017	973	1,060
<i>in %</i>	<i>19%</i>	<i>17%</i>	<i>17%</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>



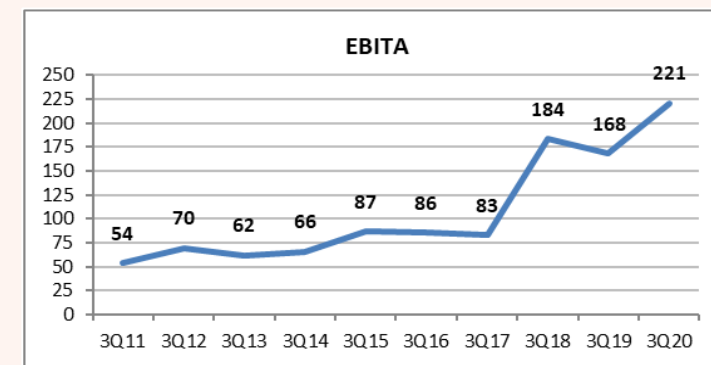
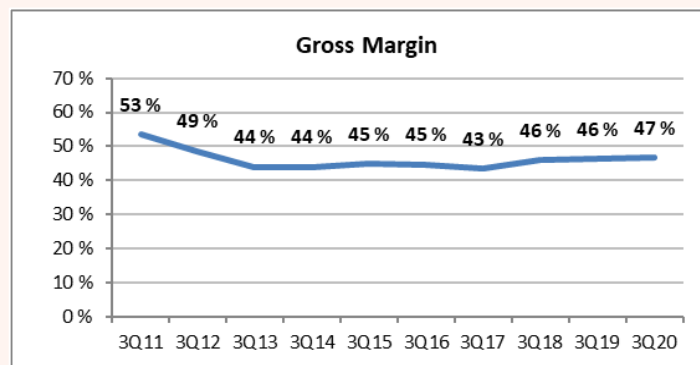
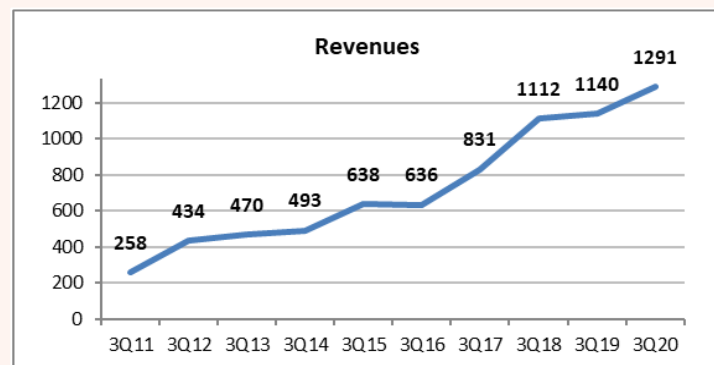
Collection Solutions financials

	3rd Quarter			YTD 9 months		
<i>Amounts in NOK million</i>	2020	2019	2019 Adj*	2020	2019	2019 Adj*
Revenues	1,287	1,238	1,302	3,510	3,368	3,637
Northern Europe	176	153		555	458	
Europe (ex Northern)	481	449		1,315	1,210	
North America	485	502		1,183	1,290	
Rest of the world	145	134		457	410	
Gross contribution	574	534	558	1,444	1,422	1,527
<i>in %</i>	45%	43%	43%	41%	42%	42%
Operating expenses	258	264	275	859	830	892
EBITA	316	270	284	585	592	635
<i>in %</i>	25%	22%	22%	17%	18%	18%



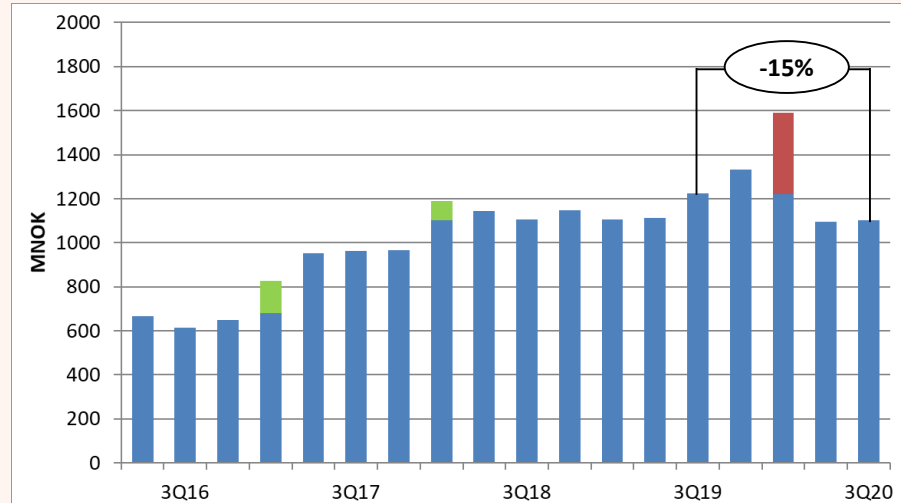
Sorting Solutions financials

	3rd Quarter			YTD 9 months		
<i>Amounts in NOK million</i>	2020	2019	2019 Adj*	2020	2019	2019 Adj*
Revenues	1,291	1,140	1,206	3,689	3,409	3,712
Europe	504	459		1,475	1,344	
America	441	398		1,251	1,185	
Asia	160	118		439	411	
Rest of the world	186	165		524	469	
Gross contribution	603	528	556	1,701	1,555	1,694
<i>in %</i>	<i>47%</i>	<i>46%</i>	<i>46%</i>	<i>46%</i>	<i>46%</i>	<i>46%</i>
Operating expenses	382	360	382	1,160	1,102	1,195
EBITA	221	168	174	541	453	499
<i>in %</i>	<i>17%</i>	<i>15%</i>	<i>14%</i>	<i>15%</i>	<i>13%</i>	<i>13%</i>

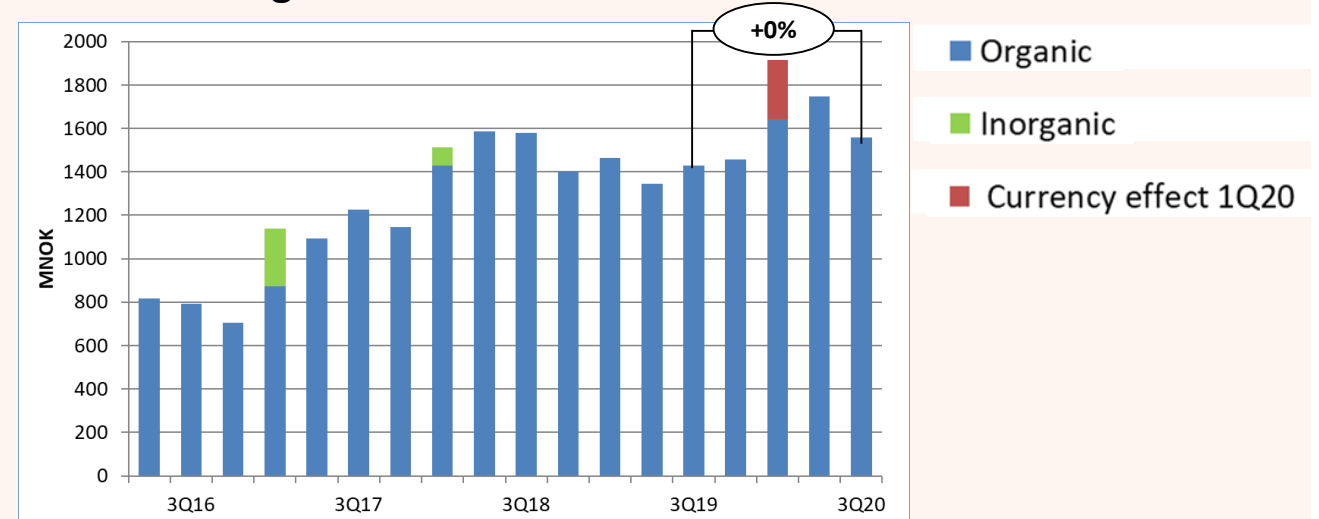


Development in order intake and order backlog

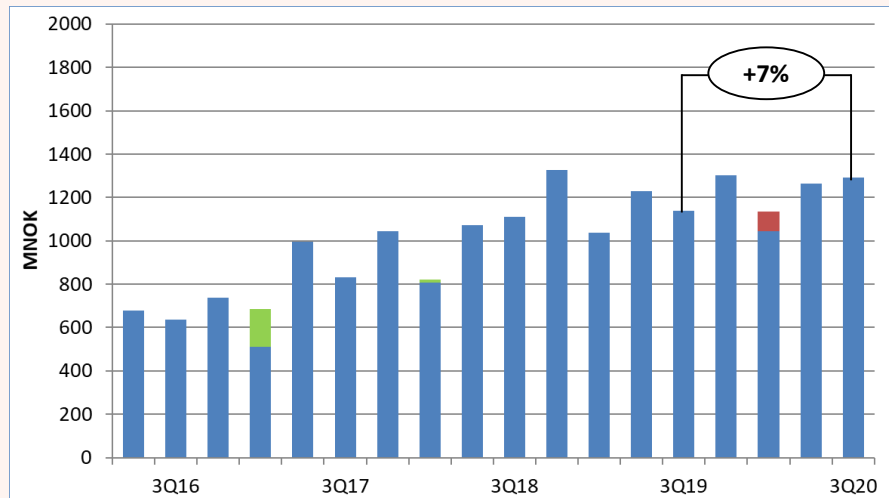
Order intake



Order backlog



Revenues



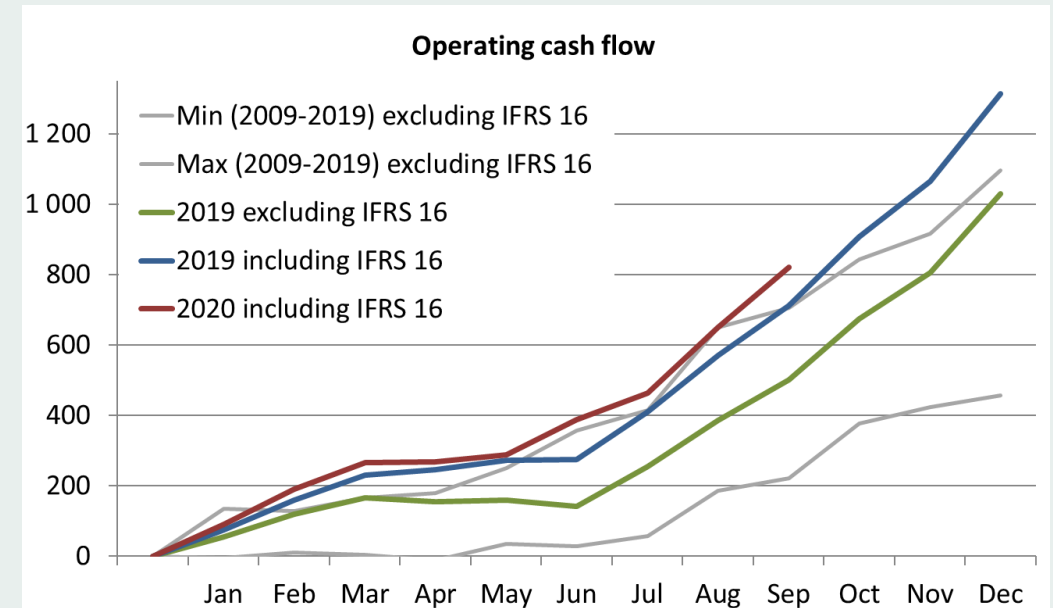
- **TOMRA Sorting Solutions:**

- Revenues of 1,291 MNOK, up from 1,140 MNOK last year, up 7% currency adjusted
- Order intake of 1,102 MNOK in the quarter, compared to 1,224 MNOK same quarter last year, down 15% currency adjusted
- Order backlog of 1,557 MNOK at the end of 3Q20, up from 1,430 MNOK at the end of 3Q19 – unchanged currency adjusted

- **Estimated backlog conversion ratio in 4Q20: 80-85%***

Financial highlights | Balance sheet and cash flow

	30 September		31 Dec
<i>Amounts in NOK million</i>	2020	2019	2019
ASSETS	12,264	11,284	10,868
Intangible non-current assets	4,121	3,800	3,788
Tangible non-current assets	2,398	2,409	2,330
Financial non-current assets	420	367	406
Inventory	1,819	1,663	1,596
Receivables	2,868	2,677	2,288
Cash and cash equivalents	638	368	460
LIABILITIES AND EQUITY	12,264	11,284	10,868
Equity	6,176	5,147	5,247
Lease liabilities	1,105	1,115	1,102
Interest-bearing liabilities	1,910	2,008	1,880
Non interest-bearing liabilities	3,073	3,014	2,639



Cashflow from operations

- 432 MNOK in the third quarter (438 MNOK in third quarter 2019)

Solidity and gearing

- 50% equity ratio
- NIBD/EBITDA (Rolling 12 months)
 - 0.7x without IFRS 16 / 1.2x including IFRS 16

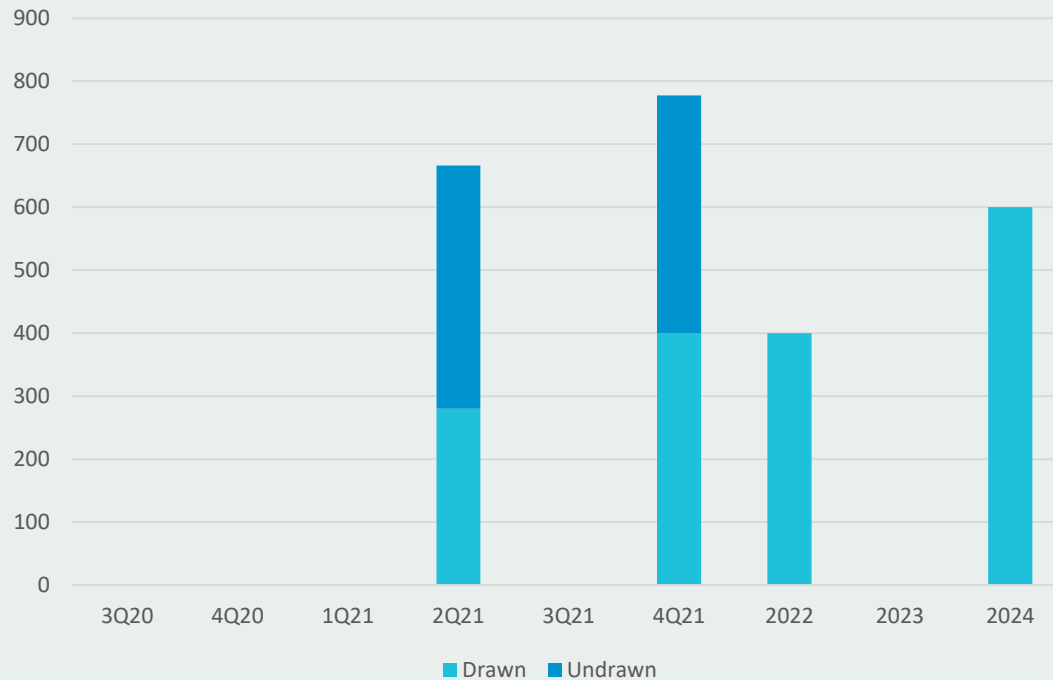
Dividend

- Dividend of NOK 2.75 per share to be paid out in Fourth Quarter 2020

TOMRA has a solid financial position

Debt maturity profile

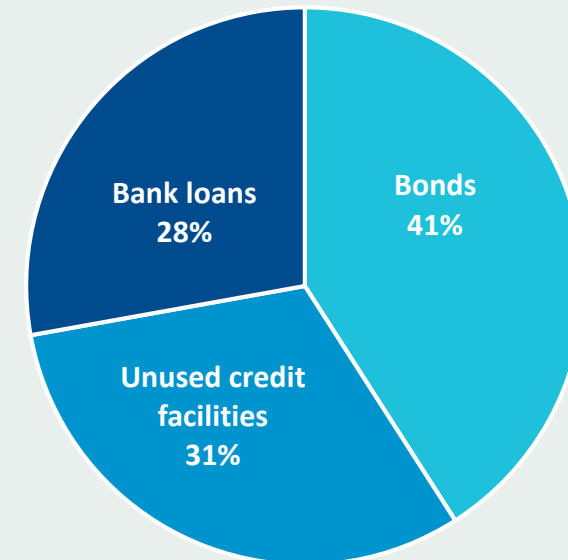
- Weighted average debt maturity of 1.9 years
- All interest-bearing is swapped to EUR and is exposed to EUR/NOK exchange rate fluctuations.



Not including 300MNOK cash-pool overdraft facility

Current funding sources

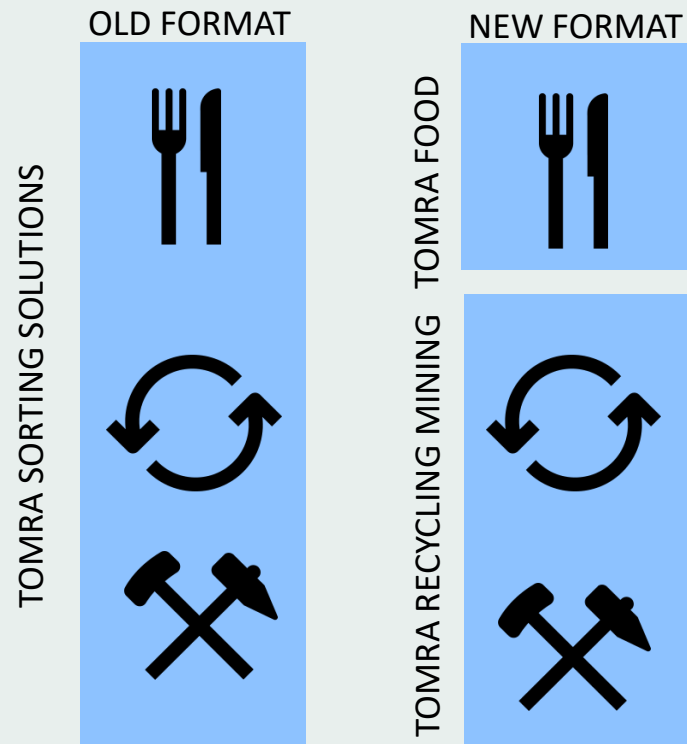
- TOMRA has a satisfactory liquidity situation with available unused credit lines of approx. 1 064 MNOK
- A senior unsecured bonds (no financial covenants) of 1 000 MNOK (swapped to EUR) is listed on Oslo Stock Exchange
- The financial covenant related to the bank debt is minimum equity ratio of 30 %



SEGMENT REPORTING

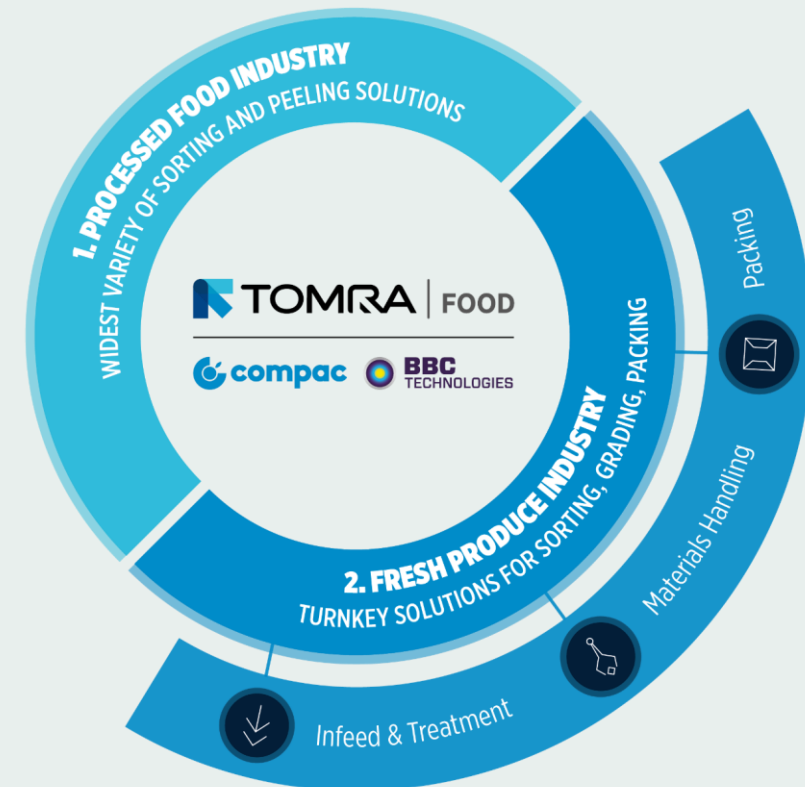
Three reporting segments

To provide better transparency and reflecting that the Food segment has become a significant part of the Group, TOMRA will expand from two reporting segments to three, starting fourth quarter 2020. Fourth quarter 2020 and the annual report will be consequently be reported in the new format.



TOMRA Food – three brands, one family

TOMRA is the global market leader in food sorting with the broadest technology base and widest range of applications.



TOMRA Food Locations

1400+

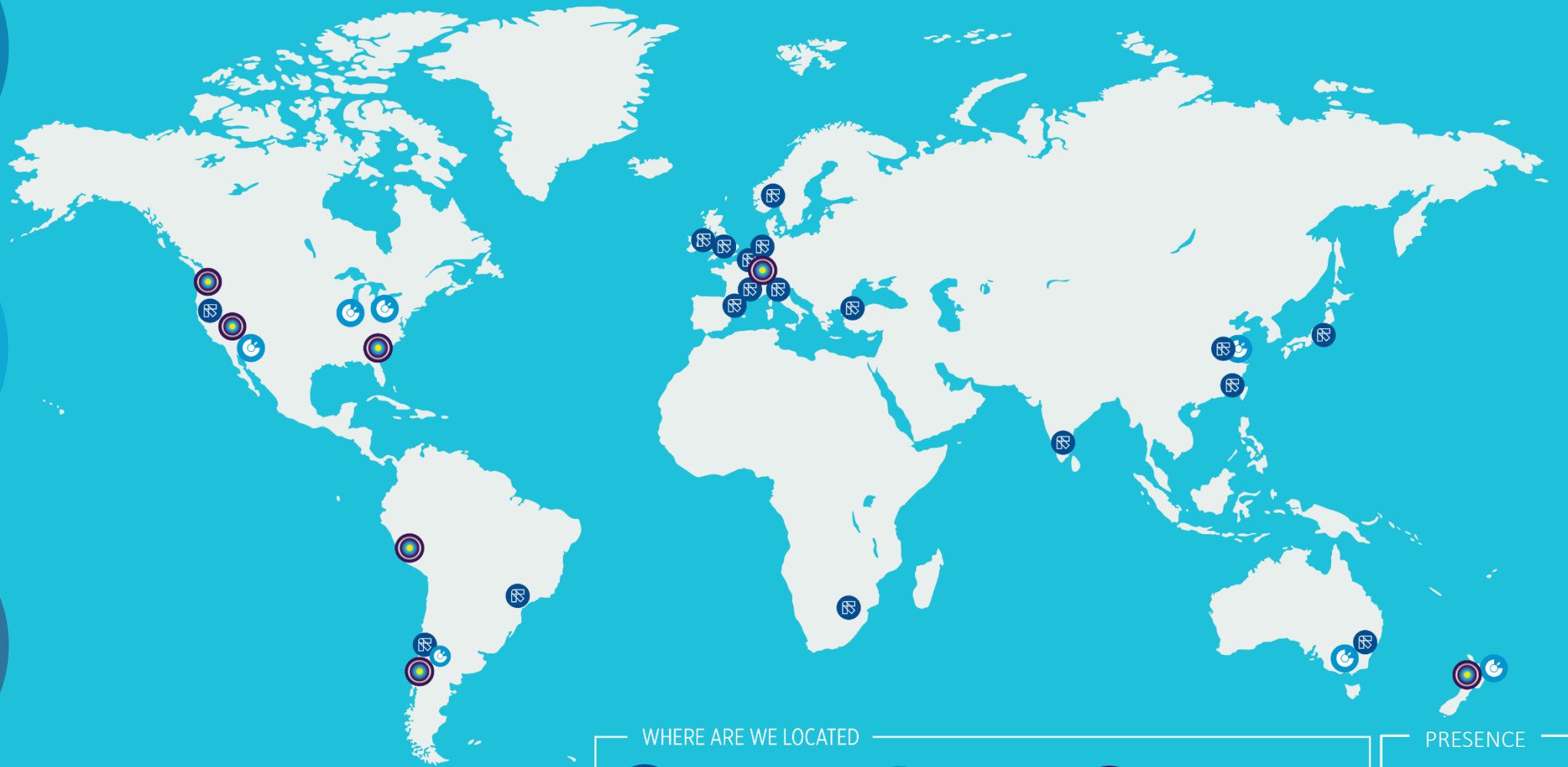
TOMRA FOOD
TEAM

32

GLOBAL
OFFICES

4

PRODUCTION
FACILITIES



WHERE ARE WE LOCATED



TOMRA Food



Compac



BBC Technologies

PRESENCE

80
countries

Outlook

Collection Solutions	<ul style="list-style-type: none">• Overall stable business in TOMRA Collection• New potential outbreaks of COVID-19 could have negative impact• Expansion in Netherlands expected to have a positive impact
Sorting Solutions - Food	<ul style="list-style-type: none">• Regional differences dependent upon severity of COVID-19 outbreak• The fresh food segment assumed to continue better than the processed food segment
Sorting Solutions – Recycling/Mining	<ul style="list-style-type: none">• Underlying good momentum• Deviations between business streams due to impact of lower commodity prices and industrial demand
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 Sorting Solutions is exposed to USD/EUR



Q&A



Copyright

The material in this Document (which may be a presentation, video, brochure or other material), hereafter called Document, including copy, photographs, drawings and other images, remains the property of TOMRA Systems ASA or third-party contributors where appropriate. No part of this Document may be reproduced or used in any form without express written prior permission from TOMRA Systems ASA and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction

Disclaimer

This Document (which may be a presentation, video, brochure or other material), hereafter called Document, may include and be based on, inter alia, forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. The content of this Document may be based on current expectations, estimates and projections about global economic conditions, including the economic conditions of the regions and industries that are major markets for TOMRA Systems ASA and its subsidiaries and affiliates. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions, if not part of what could be clearly characterized as a demonstration case. Important factors that could cause actual results to differ materially from those expectations include, among others, changes in economic and market conditions in the geographic areas and industries that are or will be major markets for TOMRA Systems ASA. Although TOMRA Systems ASA believes that its expectations and the Document are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Document. TOMRA Systems ASA does not guarantee the accuracy, reliability or completeness of the Document, and TOMRA Systems ASA (including its directors, officers and employees) accepts no liability whatsoever for any direct or consequential loss arising from the use of this Document or its contents. TOMRA Systems ASA consists of many legally independent entities, constituting their own separate identities. TOMRA is used as the common brand or trademark for most of these entities. In this Document we may sometimes use "TOMRA", "TOMRA Systems", "we" or "us" when we refer to TOMRA Systems ASA companies in general or where no useful purpose is served by identifying any particular TOMRA Company