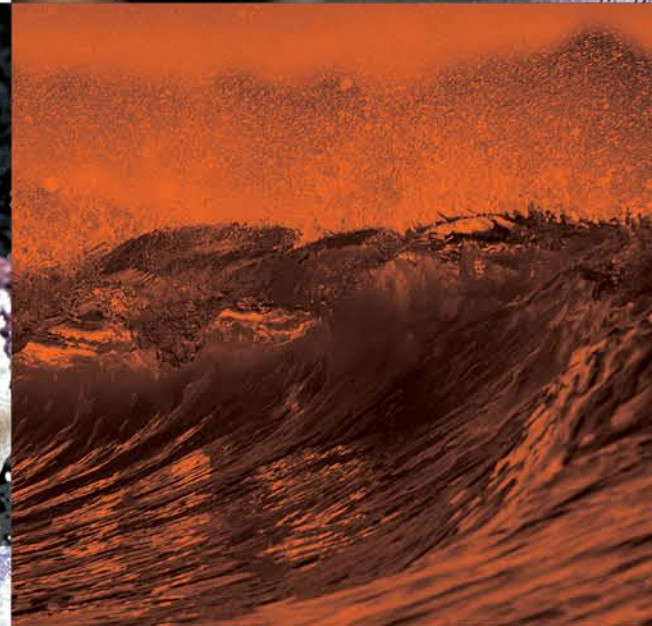


Medlemsmøte NIRF



Sustainability as a business model

TOMRA CREATES
SENSOR-BASED
SOLUTIONS FOR
OPTIMAL RESOURCE
PRODUCTIVITY



Our practice on equal treatment and transparent information

CONSENSUS ESTIMATES

TOMRA Investor Relations collects estimates from sell-side analysts covering TOMRA and compiles consensus estimates every quarter. Given sufficient statistics, the estimates will be updated one week prior to the release of the quarterly results, and updated once again one week after the release of the quarterly results.

The most recent analyst consensus is provided below. Any opinions, forecasts, estimates, projections or predictions regarding TOMRA's performance made by the analysts, and thereby also the consensus estimates, are theirs alone and do not represent the opinions, forecasts, estimates, projections or predictions of TOMRA or its management.

Contributors: ABG Sundal Collier, Carnegie, Danske, Handelsbanken, KeplerChevreux, Nordea and SEB

Last updated: February 27, 2020

	Q1 2020	2020	2021
Total Revenues Avg	2,181	9,920	10,562
Total Revenues Med	2,203	9,952	10,735
TCS Revenues Avg	1,076	4,800	5,042
TCS Revenues Med	1,084	4,816	5,127
TSS Revenues Avg	1,105	5,120	5,520
TSS Revenues Med	1,132	5,143	5,620
EBITA Avg	226	1,463	1,614
EBITA Med	233	1,445	1,585

IR INFORMATION TO CORPORATE ACCESS

Criteria for roadshow allocation

- 1 Analyst coverage**
 - Continuity in the coverage and that the analyst is in frequent contact with us in his/her work to understand TOMRA
- 2 Good track record with institutional investors and roadshow history**
 - That prior roadshows have been well prepared and with quality meetings. Ability to fill the day with at least 5 meetings
 - Prioritizing/balancing TOMRA existing shareholder base with own clients and new investors
 - Sound client base also post implementation of MIFID II
- 3 Good quality post-roadshow feedback**
 - We cannot improve if we do not know what to focus on
 - We appreciate the honest feedback from our shareholders and assessment from new investors (no edit needed)
- 4 Participation in consensus**
 - Fair valuation
 - Increasingly important for liquidity and transparency purposes
- 5 Frequent trading in the TOMRA stock**
 - Trading statistics
 - Increasingly important for liquidity purposes

What does not matter...

BUY recommendation

- We do not opinion on recommendations. We trust the analyst to be independent – not a facilitator for corporate access

What if no coverage yet

- Invitation to seminars are always welcome and we generally accept all relevant invitations
 - We do not count seminars as an allocation**



Corporate governance and leadership – good to be boring?

Prudent approach from largest shareholder

Continuity in leadership team with proven track record


TOP 20 SHAREHOLDERS

Investor	Number of shares	% of top 20	% of total	Type	Country
INVESTMENT AB LATOUR	39 000 000	44,18%	26,35%	COMP	SWE
FOLKETRYGDFONDET	8 422 301	9,54%	5,69%	COMP	NOR
THE BANK OF NEW YORK MELLON SA/NV	7 978 000	9,04%	5,39%	NOM	NLD
STATE STREET BANK AND TRUST COMP	6 361 633	7,21%	4,30%	NOM	USA

ISS


ABOUTSOLUTIONSPOLICY GATEWAYCOMPLIANCECAREERS

Proxy Voting Services

GLASS LEWIS

GROUP MANAGEMENT


1 TO 11 OF 11



STEFAN RANSTRAND (B. 1960)

President and CEO


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ESPEN GUNDERSEN (B. 1964)

CFO and Deputy CEO


Read More



HARALD HENRIKSEN (B. 1963)

Executive Vice President, Head of TOMF

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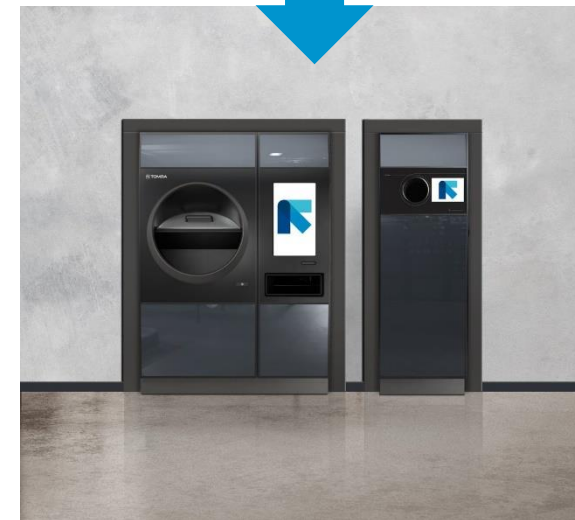


VOLKER REHRMANN (B. 1961)

Executive Vice President, Head of TOMF Economy

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How to make the company understood?



Latest update on selected new container deposit markets

Western Australia	Scotland	Portugal	England	France
<ul style="list-style-type: none">September 2016, the government announced plans for a deposit return scheme60+ entities have been selected by the scheme coordinator, WARRI to deliver 170+ refund point locationsMajority of refund points being manually operated by social enterprises	<ul style="list-style-type: none">September 2017, First Minister Nicola Sturgeon announced plans for a deposit return scheme	<ul style="list-style-type: none">December 2018, the Government published a circular economy law	<ul style="list-style-type: none">March 2018, UK Environment Secretary announced plans for a deposit return scheme	<ul style="list-style-type: none">June 2019, State Secretary of Environment opened discussions on a deposit return schemeJanuary 2020, the Circular Economy law was passed, setting a trajectory to assess the performance of existing collection system2023, the government announced its intention to introduce a deposit return scheme
Indicated startup: 2 June 2020	Indicated startup: 2021	Indicated startup: Early 2022	Indicated startup: 2023	Indicated startup: to be decided

Public information – TOMRA does not write the laws
Inherent uncertainty – subject to changes
The markets that are most near term and tangible for TOMRA

Check list from my first IR lesson

- “Tell the truth and be transparent.”
- “Do not overpromise and do not create unrealistic expectations.”
- “Take a balanced approach – explain about opportunities but also downside risks.”
- “We do not opinion on the share price.”



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