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Capital Markets Day

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360°



Global reach

Agenda

1. Welcome and introduction

- Tinna Molphy, - Director IR

2. Global reach through strong regions and a solid local presence

- Ulrika Lindberg, - EVP Global Markets and Service

3. The power of knowing your customers, the local market and end consumers

- Gudbjorg Heida Gudmundsdottir, - EVP Fish

5. Q&A panel discussion

A top-down view of a roasted chicken in a cast-iron skillet. The chicken is golden-brown and surrounded by lemon slices and herbs. The skillet is set against a dark background.

Global reach

Ulrika Lindberg

**Global reach through strong
regions and a solid local
presence**

Ulrika Lindberg

Executive Vice President, Global Markets
and Service

Ulrika Lindberg joined Marel in 2018. She has extensive managerial experience in senior sales and service positions at large international organizations. Before joining Marel she was Vice President of Global Service at Alfa Laval and held various management positions worldwide for Alfa Laval and Tetra Pak.

Education

BSc, Business and Administration, University of Lund

3 years with Marel / 24 years in Industry



We envision a world where quality food is produced sustainably and affordably

Unity

We are united in our success

Innovation

Innovation drives the value we create

Excellence

Excellence is what differentiates us

Our global reach, how we bring our local presence to the next level

← Co-location strategy →

Six regions



- Know the customer
- Listen to the market
- On the ground and local customer support

Industries & strategic business units



- Innovation centers
- Global expertise
- Technical support
- Standardization and modularization

Supply chain manufacturing and spare parts



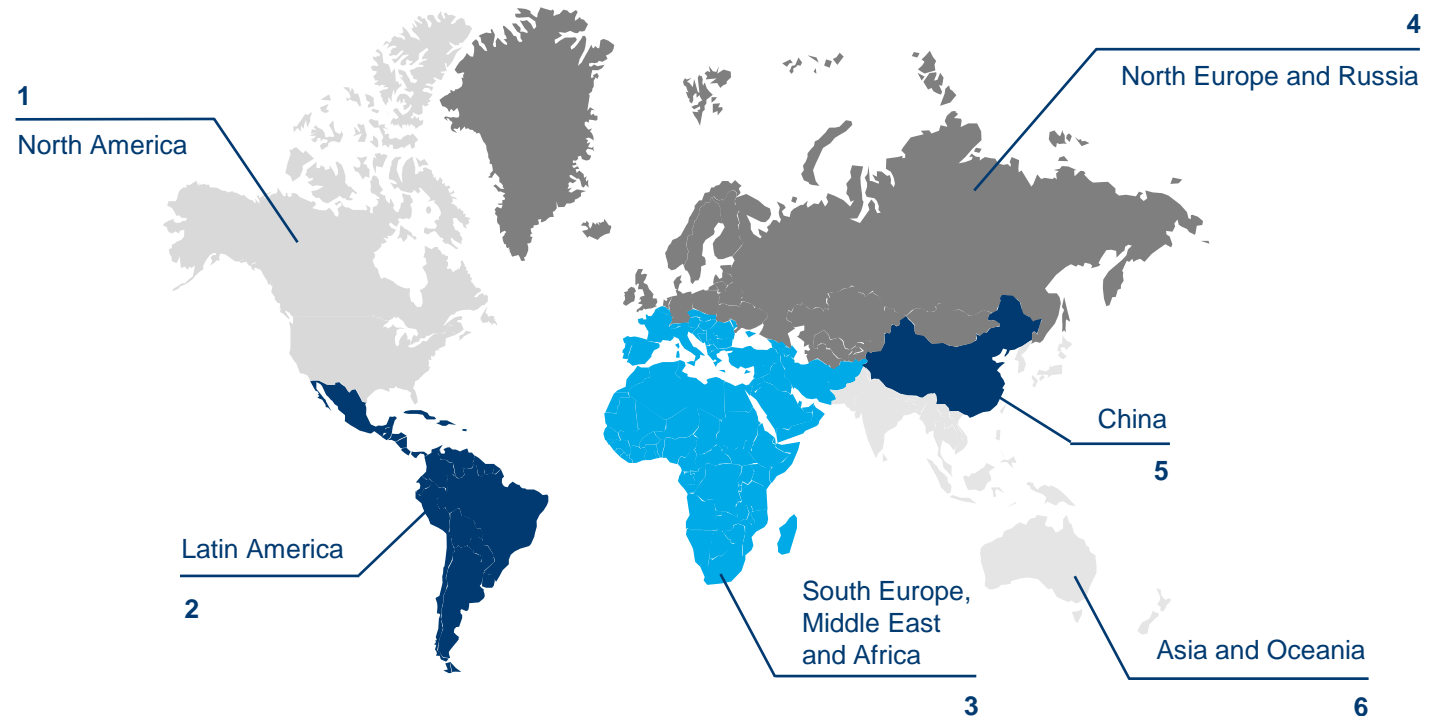
- Build to scale
- Strategic location
- Right time, right quality

- Know our customers' pain points
- Develop and deliver for the market
- Clear collaboration path
- Knowledge sharing and 'One Marel'

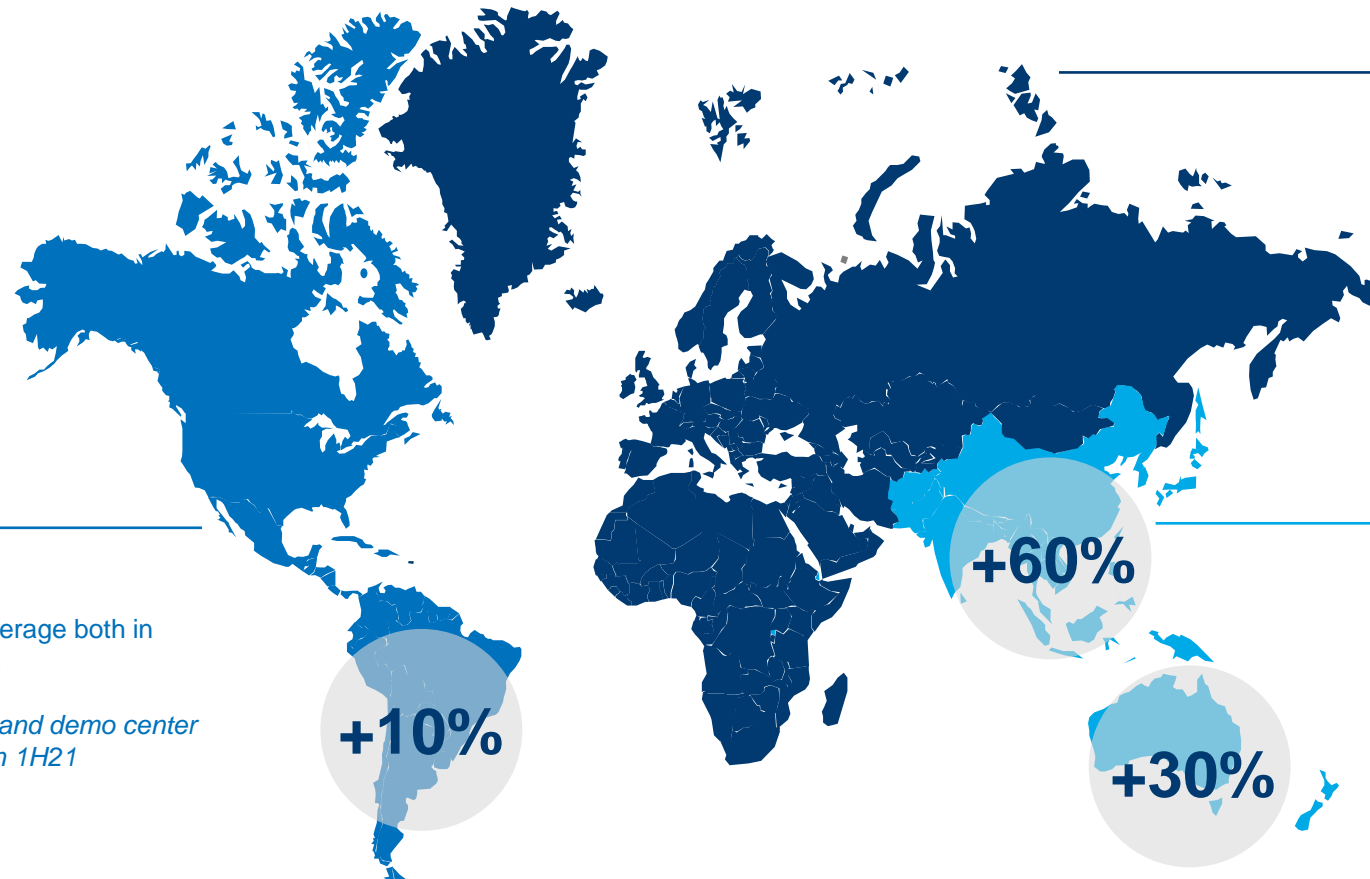
← Mother sites close to innovation clusters →

Global structure across more than 30 countries in six key regions

- In 2019, we started a program to strengthen our local presence around the globe defined by six key regions
- This global reach proved to be highly resilient and instrumental to our ability to engage with, service and support our customers during the pandemic



Marel's global network of dedicated sales and service representatives is one of the company's strongest and most visible assets



Americas

Well positioned in market coverage both in N-America and Latin America

New sales and service office and demo center opened in Campinas, Brazil in 1H21

EMEA

Consolidating and streamlining global back-end

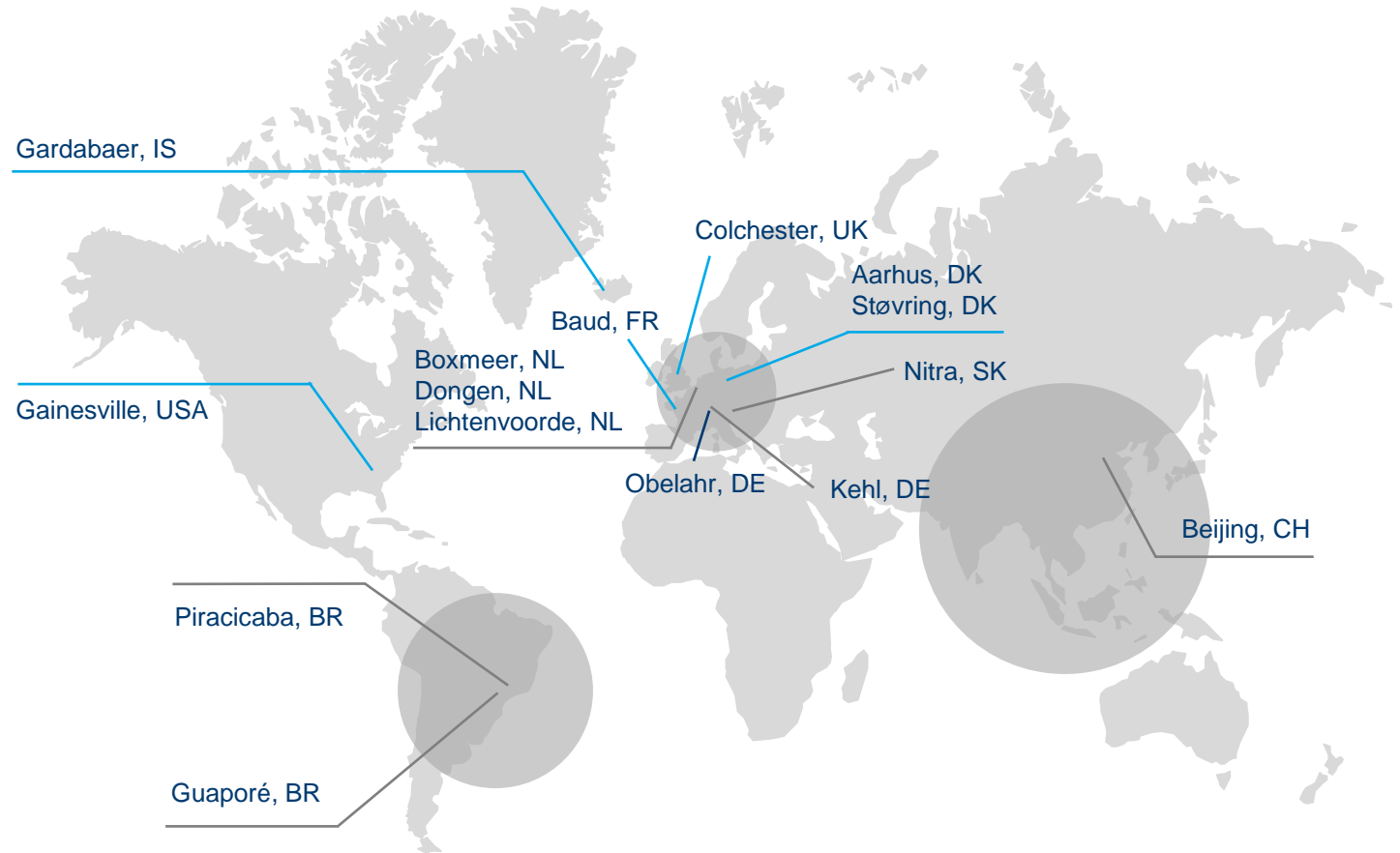
Asia & Oceania

Ramping up sales and service coverage

New sales and service office and demo center opening in Shanghai, China in 2021

Global manufacturing platform

15 manufacturing sites strategically positioned around the world to strengthen Marel's operational footprint, increase flexibility and scalability and enable further access to talent



- Best-cost countries
- Mother sites
- Latest acquisitions undergoing integration

Notes: Boxmeer and Dongen counted as one manufacturing site.

Global spare part platform

Our global spare part structure will focus on the three time zones: Americas, Europe and Africa as well as Asia and Oceania



40%

**aftermarket
revenues 9M21
Service / Spares**

50% by year-end 2026
**Service / Spares /
Software**

Navigating through the pandemic by accelerating the digital approach

- Global reach a key differentiating factor behind our resilient operating model during the pandemic
- It allowed our 2,200 sales and service representatives to continue engaging with and supporting our customers despite global travel restrictions
- Continued to gather market insights to unlock potential for improvement and innovation
- We've also enhanced and accelerated our digital approach, implementing online tools to display our solutions, engage with customers and service them through remote augmented reality (AR)
- Allowed customers to maintain production and adjust to the rapidly changing market

Online trade shows on Marel LIVE

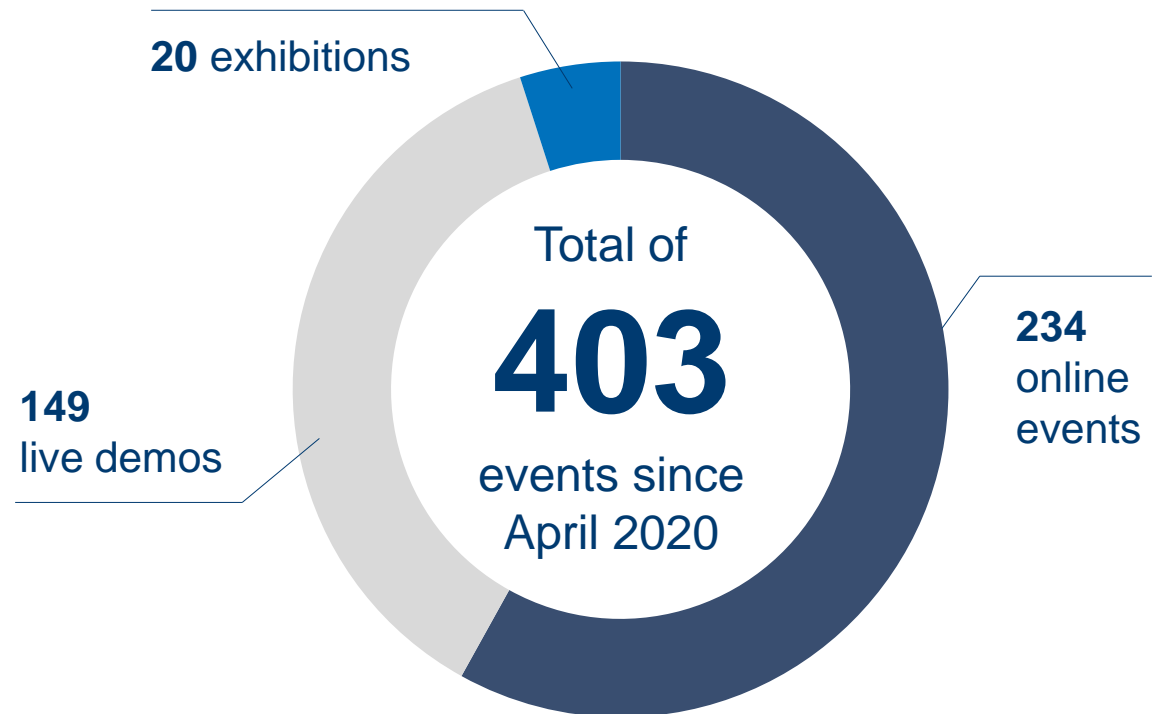
Digital demo centers - VR and XR

Marel.com, webshop and social media



Introducing Marel Live in April 2020

- Trade expos and ShowHows moved from onsite to online
- An innovative online platform
- A way to continue connecting, sharing, and transforming with our customers around the world
- Equipment demonstrations in real-time and customer training through live and virtual demonstrations
- Allowing guests worldwide to experience Marel events from the safety of their home or office



Virtual demo centers and full 3D modeling of equipment

- Cutting-edge technology to create and simulate entire production lines together with the customer
- A complete extended reality (XR) production facility with full 3D models of our equipment
- Sustainable approach, saves man-hours and raw materials
- Range of setups can be trialed quickly to easily determine the best possible configuration for production
- Allows instant feedback on different setups

Virtual progress point

Customers can visit the virtual Copenhagen demo center Progress Point and tune in to a Marel Live event to see and experience solutions and software in action in a live demonstration or extended reality (VR/XR)

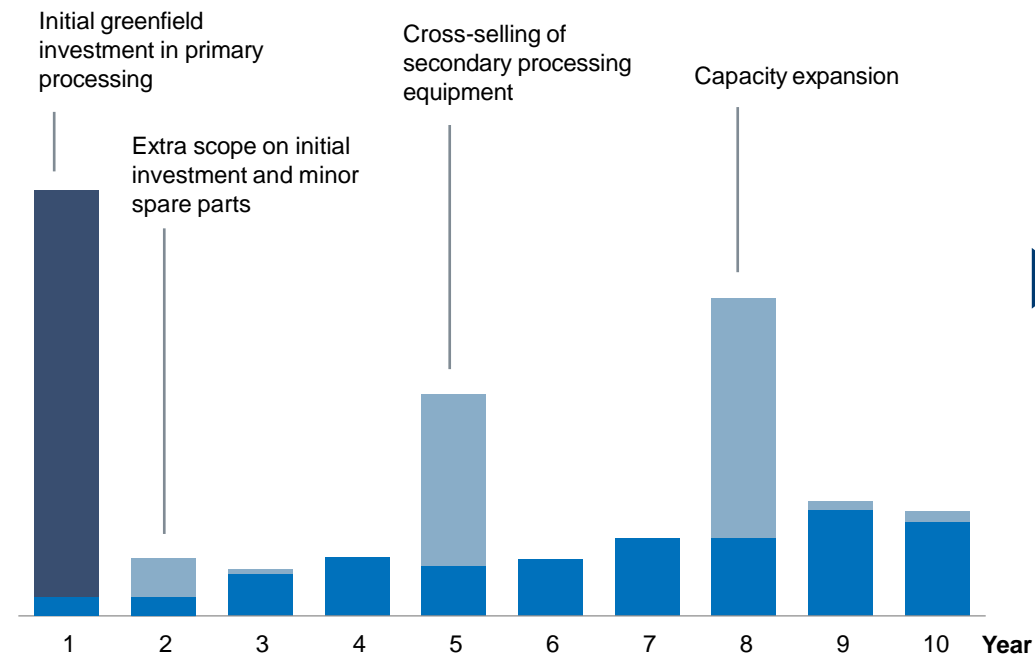


Long-term customer relationships

Marel builds strong and long-lasting relationships with its customers

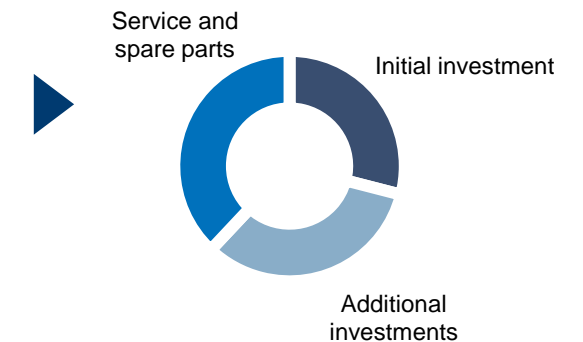
- Marel strives to maintain long-term relationships with customers and subsequently become a maintenance partner
- Total revenue profile typically comprises initial investment, additional investment and service contracts
- Additional investments usually include capacity extension or further processing capabilities for customers
- Favorable payment terms with down-payments

An illustration of a long-term customer relationship



Balanced business mix

10 year revenue profile from a customer





“The Chinese food industry has been undergoing significant transformations in the last three years due to an increasing disposable income of the Chinese consumers, but also unexpected events such as ASF and COVID.”

Denver Lu

Regional Managing Director, China

Active customer accounts in over 140 countries

- Large, diversified global customer base composed of the world's leading poultry, meat and fish processors
- Customer base ranging from large international leaders to local processors
- Top 10 customers account for less than 20% of total revenues and no single customer accounting for more than 5%
- Strong customer retention—list of top customers is fairly consistent between years



“Our local presence is absolutely key for understanding the customer needs and developing solutions that fit to the market.”

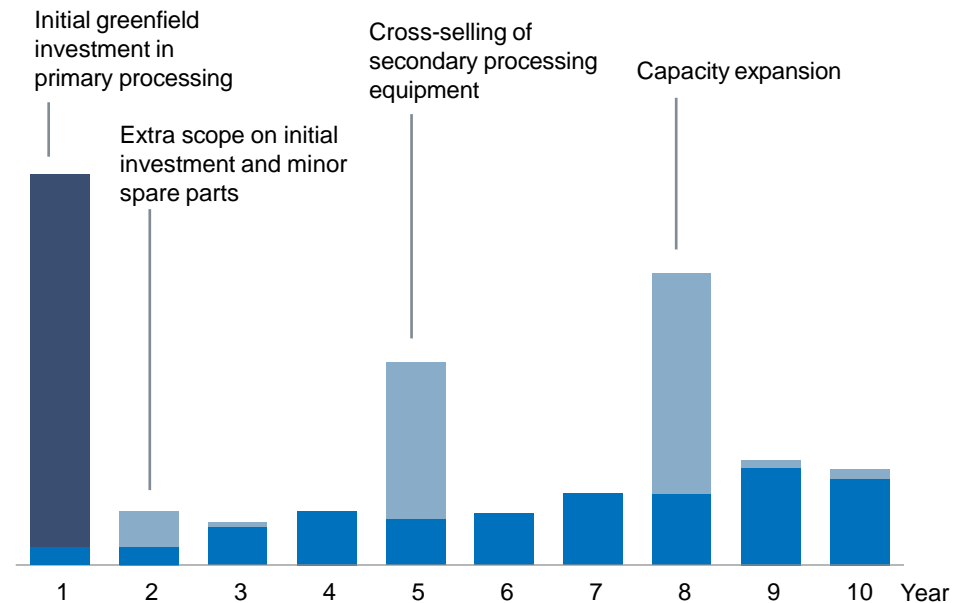
Diego Lages

Sales Director, Fish

Customer journey

Attract new customers › Translate customer needs to solutions › Maximize the value of our solution

- Trade shows
- Demo centers
- Virtual demo centers
- Marel Live
- Online demonstrations
- Social media



- Aftermarket potential
- Vertical integration in the value chain, e.g. from primary into secondary processing or from secondary into further processing
- Digital products for value added services
- Expansion in the value chain can either happen when Marel starts working with a specific customer or later in the relationship



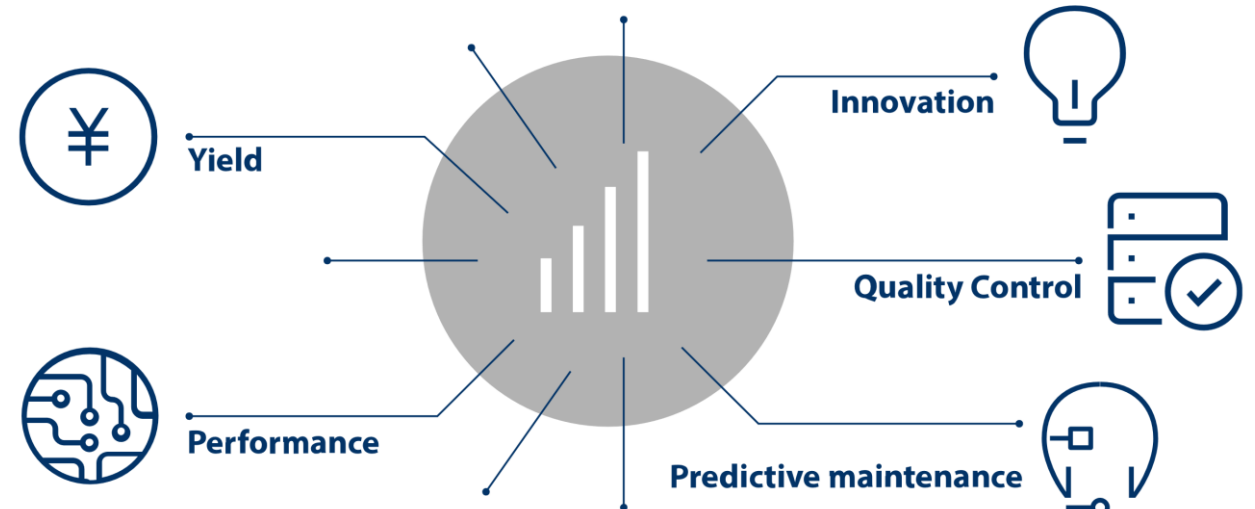
“Since the pandemic, we’ve used video and augmented reality capabilities to do multiple installations and services across most countries in our region, ranging from farming equipment in Vietnam to line upgrades in India, as well as retail grain fields in New Zealand.”

April Warman

**Regional Service Director,
Asia and Oceania**

Digital innovation in service

- Accelerated plans to increase remote support using augmented reality, online demos and online training due to the pandemic
- Currently deploying new digital services in the areas of:
 - **Predictive maintenance**
 - **Remote support**
 - **Performance management**
- Digital solutions will help us to evolve and grow with more proactive and predictive services



The result

This customer focused technology is an excellent example of how our digital advancements, together with our strong local presence, help create efficient and satisfying ways to do business.

Global reach



Gudbjorg Heida Gudmundsdottir

The power of knowing your customers, the local market and end consumers

Gudbjorg Heida Gudmundsdottir

Executive Vice President, Fish

Gudbjorg Heida Gudmundsdottir joined Marel in 2011. She took up her current position in March 2020 and served most recently as a Local Manager for Marel in Iceland. Prior to that, she was Innovation Cluster Manager for Iceland and the UK. Within Marel, Gudmundsdottir has led strategic projects within Innovation and Marel Fish.

Education

MSc, Industrial Engineering, University of Iceland

BSc, Business and Administration, University of Iceland

10 years with Marel / 10 years in Industry



Marel's global leadership benefits all of our customers

- Positions Marel to be successful in all relevant categories of client engagement across the globe
- Enables market penetration through cross- and upselling
- Enables platform scale to optimize margins and returns
- Creates experience and data to optimize innovation and impact for customers



Key drivers in our industry

Yield
Efficiency
Automation



Value
Quality
Traceability
Sustainability
Health and wellness



COVID-19 an accelerator for change

- Automation
 - Agility in operations
 - Flexibility between channels, e.g. frozen retail, food service and high-end restaurants (multiple SKUs)
 - Sustainable food production
- ✓ Digitalization is a key to all of the above



↑
Yield
Efficiency
Automation

Key drivers in our industry

↑
Value
Quality
Food safety
Traceability
Sustainability
Health and wellness

How global reach creates value for customers and end-consumers

In an increasingly globalized world with changing consumer trends, our local presence on every continent has proven to be a key differentiating factor for the customer and the end-consumer.

Customer value

- Providing high quality solutions that reduce waste while improving yields and creating economic value
- Being able to service and deliver equipment and spare parts quickly
- Close and innovative relationship with the customer and adapting to changing consumer trends
- Strong long-term partnerships as a provider of solutions and aftermarket services



Consumer value

- Balanced diet and nutritious quality food at affordable prices
- Traceability to ensure food safety and origin of the products
- Minimize food waste and CO₂ footprint because consumer demand sustainable products
- Reliable supply channel
- Product offering meeting the consumer needs



Driving transformative change in the food industry

Digitalization, sustainability, automation and line solutions are overarching themes in our innovation, whereby standard and modular solutions are key enablers facilitating manufacturing, installation and aftermarket

» Standard and modularized »

Digitalization



- Our digital platform continues to be the food processing industry's first choice for bridging software and hardware
- Our digital solutions give customers the automated processes and actionable insights they need
- We enable customers to shift from supply-driven to demand-driven production, with the inherent positive impact on sustainability

Sustainability



- By continuously focusing on creating new methods to improve yields and minimize waste, Marel is reducing the use of scarce resources such as energy and water while promoting food safety, traceability and animal wellbeing
- Every new product developed has been measured on a sustainability scorecard since 2017
- New technologies such as VR/XR to design, test and adjust innovations sustainably

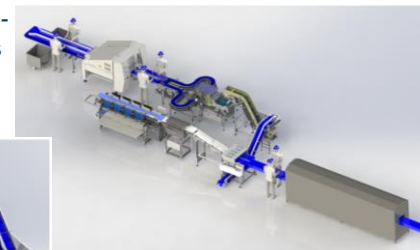
Automation



- Need for greater automation and digitalization in food processing is accelerating
- Marel has an automated replacement for nearly every manual operation in a processing plant, leading to improved return on investment (RoI), as well as increased consistency and yield
- Agility and channel flexibility are key

Line solutions

Multiple lines with end-to-end Marel state-of-the-art technology and digital solutions to ensure better product quality, safety, traceability and efficiency of operations



« 6% innovation promise «

The background image shows a food processing line with two rows of round food items, possibly chicken pieces, on a conveyor belt. The top row is illuminated with red light, and the bottom row is illuminated with blue light. A white horizontal line is positioned above the main title.

Partnership of pioneers

In 2019, Marel formed a strategic partnership with TOMRA, a leader in vision technology, to jointly transform the way food is processed.

Marel and TOMRA have combined their respective expertise in food processing and cutting-edge vision technology to launch a uniquely valuable solution in foreign material detection that meets Marel's customers' challenges head-on for safe, high-quality products that are processed in a sustainable way.

At the forefront of innovation in partnership with customers

Digital platform continues to be the food processing industry's first choice for bridging software and hardware, Marel Poultry is pioneering successful implementation of new industry concepts in partnership with its customers

IMPAQT software

- Running a primary process to its full potential can be a complex matter and IMPAQT software is the ultimate tool to optimize a primary line in real-time and keep production equipment at the highest levels
- IMPAQT is the ideal support to pinpoint the reason for any production loss and enables a plant manager to take immediate action and improve the process



Primary processing

Fillet distribution

- Marel's SystemFlex Fillet Distributor makes it easy to get the maximum product value from breast fillets
- Fillet Distributor replaces any human quality assessment and enables distribution of all fillet qualities, weights or quantities, so that every single fillet can find its best possible destination



Secondary processing

1000 PF line

- High-volume processors can now tailor their own 1000mm Convenience Line, the RevoPortioner 1000, RevoBreeder and a choice of other solutions will form, coat, fry and cook the products to perfection
- Whether it's a homestyle burger, tempura nugget, homestyle chicken wing or a classic schnitzel, it will be formed consistently and according to product specs



Further processing

Digital smart factories with a high degree of flexibility and sustainable production

Multiple lines with end-to-end Marel state-of-the-art technology and digital solutions to ensure better product quality, safety, traceability and efficiency of operations

Curio whitefish Deheader and filleting machine

- Marel's strategic objective is to be a full-line supplier with standard and modular building blocks of advanced food processing solutions across the fish, meat and poultry industries
- Curio's complementary product portfolio of heading, filleting and skinning solutions brings Marel closer to becoming a full-line provider to the global fish industry



RoboBatcher Box

- The RoboBatcher Box packs and styles whitefish fillets and whole loins into polystyrene and cardboard boxes, directly after cutting
- It does this according to precise fixed-weight or catch-weight requirements and a predefined styling pattern



I-slice 3400

- The I-Slice 3400 slices and batches salmon and smoked salmon to fit every pack's size and weight
- The salmon fillets are first weighed and scanned to calculate optimal utilization
- Each slice is then cut to match the defined target weight and then aligned in accurate batches in accordance with the pack size with the angle interval of 8° - 72°



Primary processing

Secondary processing

Further processing

Accelerated need for greater automation and robotics across the value chain

With the use of robotics, increased tracking and tracing, and process control, Marel is uniquely positioned to support the rapidly changing demands in the food industry

Robots

- The M-Line Leaf Lard Remover and Bung Remover join Marel's line of primary processing robotics
- Coupling automation with intelligent software, we've synergized our software and hardware to create viable solutions that help to solve labor challenges and increase the performance of the production lines



Primary processing

DeboFlex

- DeboFlex, Primal Cut and Middle, extends / completes the possibility to cut and debone the full carcass in a hanging system
- Several operations that usually require skilled operators are automated and simplified, resulting in improved yield and lowered labor costs



Secondary processing

TREIF Falcon

- High-speed cutting with extremely high throughput and continuously reliable precision
- In line-weighing system completes Innova application to take full control of deboning operations
- Provides access to new retail customer channels and an entry point to new adjacent industries to cross- and upsell Marel products



Further processing

Stimulating organic growth and accelerating innovation

Following recent acquisitions, Marel has secured important orders where a broader product portfolio and worldwide sales coverage were key to successful cross- and upselling

Poultry



PMJ, a Dutch duck and goose processing solutions provider. PMJ added duck market as a third pillar within poultry processing alongside broilers and turkey.

Meat



TREIF, a leading German food cutting technology provider. Strengthened Marel's full-line offering and increased standard equipment sales.

Fish



Curio, an Icelandic whitefish processing solutions provider. Marel is now a step closer becoming a full-line solution provider to the global fish industry.

Accelerating the innovation roadmap by transfer of technology across industries

Leveraging aftermarket potential on acquired installed base

Cross- and upselling

Project example

- Ulybino, duck processing in Siberia, Russia
- A joint success project for the combined PMJ and Marel Poultry team where technical and sales expertise were the defining characteristics

Project example

- Vion, case-ready plant in Altenburg, Germany
- First integrated project together with TREIF and the Marel Meat team. Initially only TREIF was involved with the project, but Marel was able to add more capabilities to the overall project.

Project example

- BRIM, a new whitefish plant in Reykjavik, Iceland
- The most advanced whitefish processing facility in the world, where primary capabilities from Curio with Marel supplying other processing solutions and software

Marel is positioned to win on the global stage

Our global reach enables us to provide the right local support to service our customers' needs and challenges in the fast-growing food industry



Established leadership



Organic and acquired growth



Marel as a leader

Challenges for processors

- **Scarcity of labor** and limited access to skilled employees lead to increasing need for greater levels of automation and digital solutions
- **Shift in consumer preferences** demanding more agile processing to meet growing number of SKUs
- Automation and robotization result in the need for improved service capabilities, data management and KPIs to **monitor plant efficiency and improve sustainability of production**

Marel key attributes

- **Full-line supplier across the value chain**—primary, secondary and further processing, software solutions and trusted maintenance partner
- High degree of flexibility **driving efficiency and maximization of throughput**
- Software, monitoring and training solutions complete the offering for efficient and sustainable processing with the option **to support green data tracking and green funding**

A top-down view of two raw lamb chops resting on a circular, dark wooden cutting board. The chops are positioned on the left side of the board, with their bones pointing towards the bottom. To the right of the board, a carving fork with a wooden handle and three metal tines is placed vertically. The background is a dark, textured surface, possibly a countertop or table. The text 'Global reach' is overlaid in the center of the image in a large, white, sans-serif font.

Global reach

Ulrika Lindberg
Executive Vice President,
Global Markets and Service



Gudbjorg Heida Gudmundsdottir
Executive Vice President, Fish



David Colin Bertelsen
Regional Managing Director, Asia
and Oceania



Diego Lages
Sales Director, Fish



Q&A panel

Capital Markets Day - The 360° mini-series

Join our series of virtual Capital Markets Day events and explore how Marel delivers growth—globally, digitally, sustainably.

- Growth 11 Nov
- Global reach 18 Nov
- Digitalization 2 Dec
- Sustainability 9 Dec



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Questions

We're here to help!



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Thank you



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