



***marel | cmd***  
*Capital Markets Day*

---

# Disclaimer

- The purpose of this presentation (the “Presentation”) is to provide an overview of Marel hf. (the “Company”). This Presentation has been prepared and issued by and is the sole responsibility of the Company and is being furnished to each recipient solely for its own information. For the purposes of this notice, “Presentation” means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed during the Presentation meeting.
- No representation or warranty, express or implied, is given by or on behalf of the Company or its directors, officers, employees, agents, affiliates as to, and no reliance should be placed on, the fairness, accuracy, reasonableness or completeness of the information or opinions contained in this Presentation or otherwise made available and no responsibility or liability (including in respect of direct, indirect or consequential loss or damage) is assumed by any such persons for such information or opinions or for any errors or omissions.
- Except where otherwise indicated in the Presentation, the information provided therein is based on matters as they exist at the date of preparation of the Presentation and not as of any future date and will be subject to updating, revision, verification and amendment without notice and such information may change materially. The Company is under no obligation to update or keep current the information contained in this Presentation to which it relates or to provide the recipient of with access to any additional information that may arise in connection with it and any opinions expressed in this Presentation are subject to change without notice. Nothing contained in this Presentation is or should be relied on as a promise or representation as to the future. This document has not been approved by any regulatory or supervisory authority.
- This Presentation includes market share and industry data obtained by the Company from industry publications and surveys and internal surveys. The Company may not have access to the facts and assumptions underlying the numerical data, market data and other information extracted from these sources. As a result, the Company is not able to verify such numerical data, market data and such other information, and assumes no responsibility for the correctness of any market share or industry data or such other information included in this Presentation or provided at the Presentation. Certain of the market, economic and industry data contained in this presentation comes from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company operates. While the Company reasonably believes that such information is reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on the market, economic and industry data contained in this Presentation.
- Certain statements, beliefs and opinions in this Presentation are, or may be deemed to be, “forward looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology or by their context. These forward-looking statements include all matters that are not historical facts. They appear in a number of places and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, results of operations, financial condition, liquidity, prospects, growth and strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. A multitude of factors including, but not limited to, changes in demand, competition and technology or the regulatory environment, can cause actual events, performance or results to differ significantly from any anticipated development. Forward-looking statements are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in or suggested by the forward-looking statements set out in this Presentation. Past performance of the Company cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this Presentation and the Company expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this Presentation. As a result, you are cautioned not to place any undue reliance on such forward-looking statements. In addition, even if the results of operations, financial condition and liquidity of the Company, and the development of the industry in which the Company operates, are consistent with the forward-looking statements set out in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods.
- This Presentation does not constitute, and should not be construed as, part of any offer or invitation for the sale or purchase of securities and it is not intended to provide the basis of any investment decision in any jurisdiction, nor does it purport to give legal, tax or financial advice. Nothing herein shall be taken as constituting the giving of investment advice and this Presentation is not intended to provide, and must not be taken as, the basis of any decision and should not be considered as a recommendation to acquire any securities of the Company. The recipient must make its own independent assessment and such investigations as it deems necessary.
- Any sale of the Company’s ordinary shares has not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and will not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offer of the ordinary shares in the United States (for these purposes, the “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia).





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 roasted chicken is presented in a dark cast-iron skillet, which is placed on a wooden trivet. The chicken is golden-brown and surrounded by sliced lemons and fresh herbs. The background is a solid dark color, making the food stand out.

**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

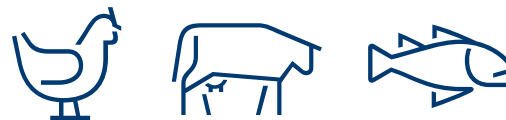
← Co-location strategy →

## 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 →

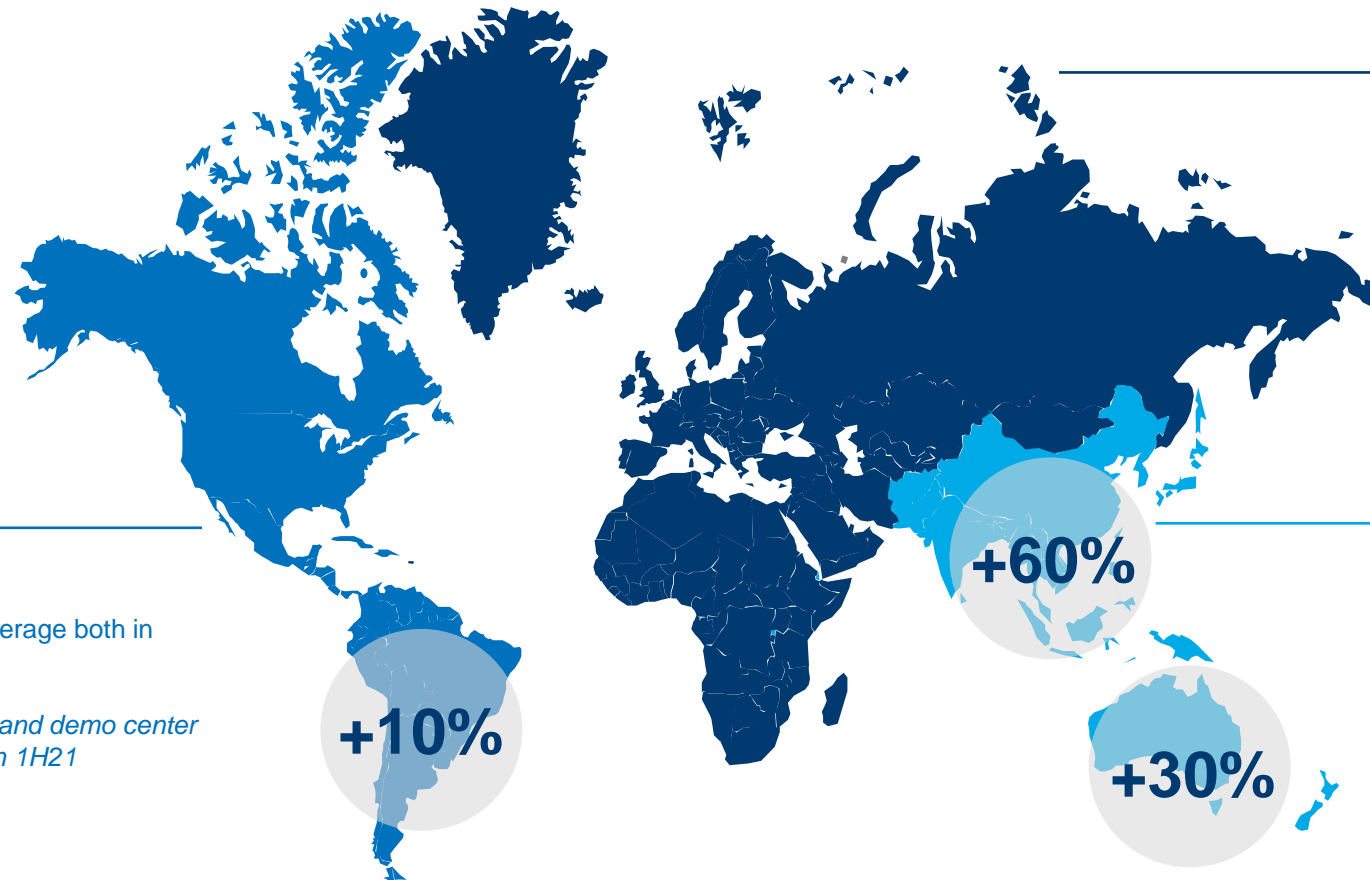
# Global structure across more than 30 countries in six key regions

- 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

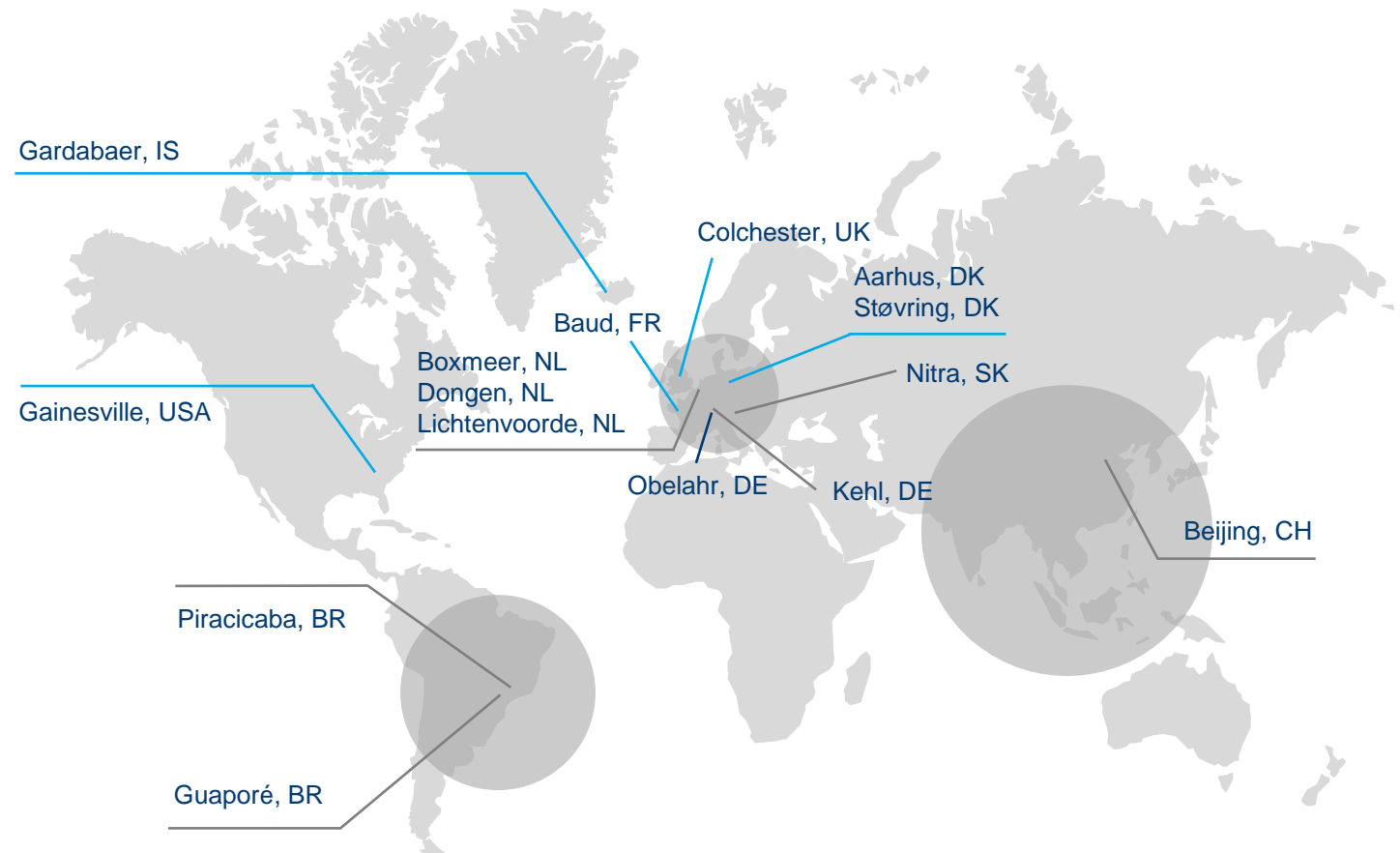
## Asia & Oceania

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

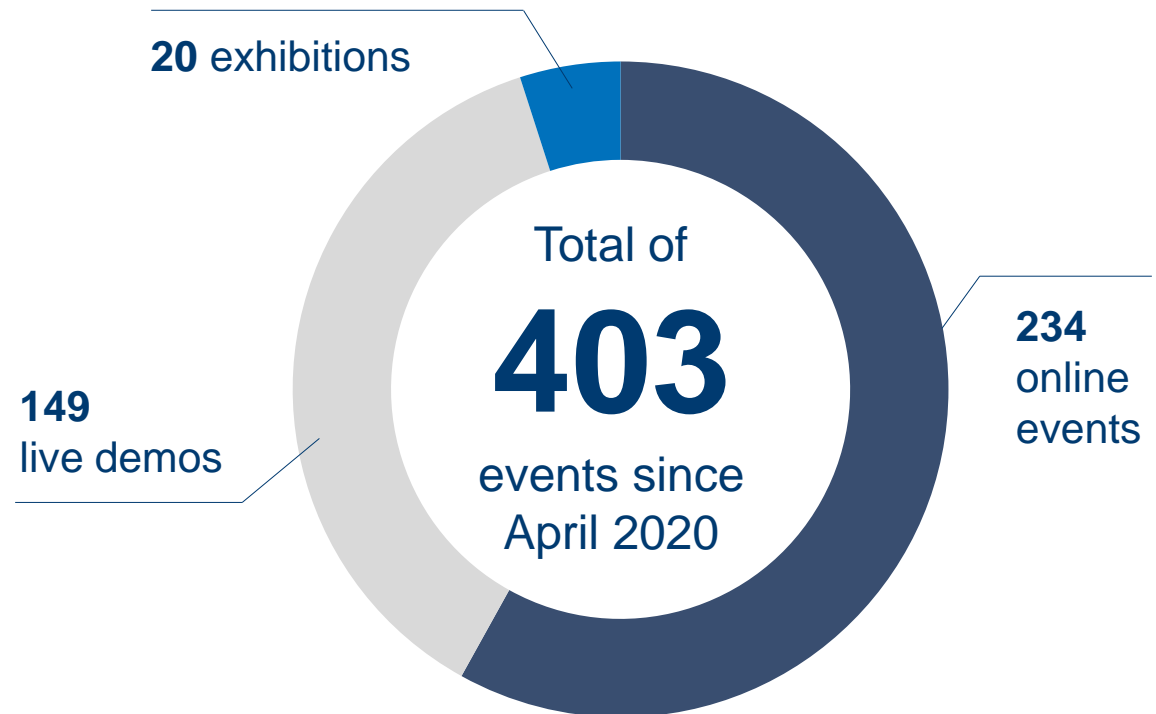
---





# 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)



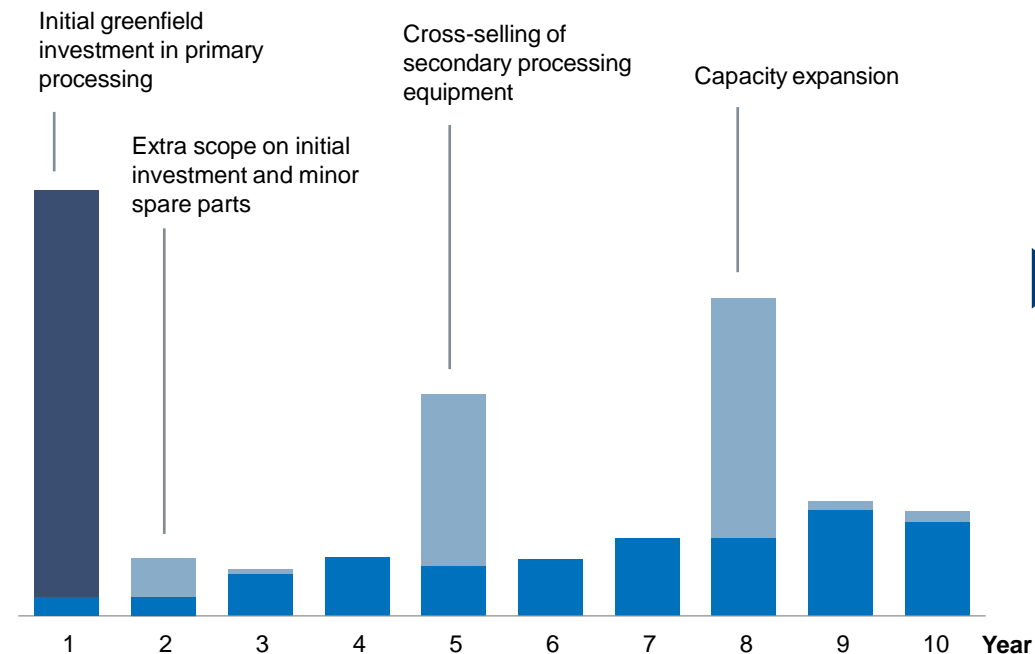


# Long-term customer relationships

## Marel builds strong and long-lasting relationships with its customers

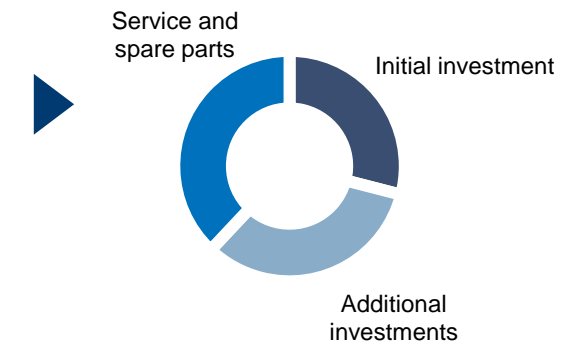
- Marel strives to maintain long-term relationships with customers and subsequently become a maintenance partner
- Total revenue profile typically comprises initial investment, additional investment and service contracts
- Additional investments usually include capacity extension or further processing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

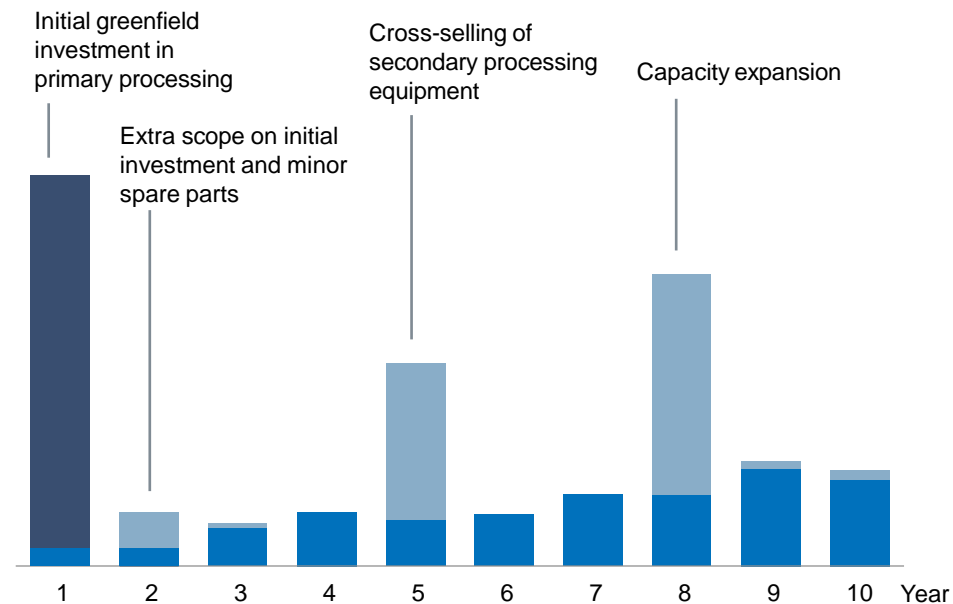
**Sales Director, Fish**



# 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.”*

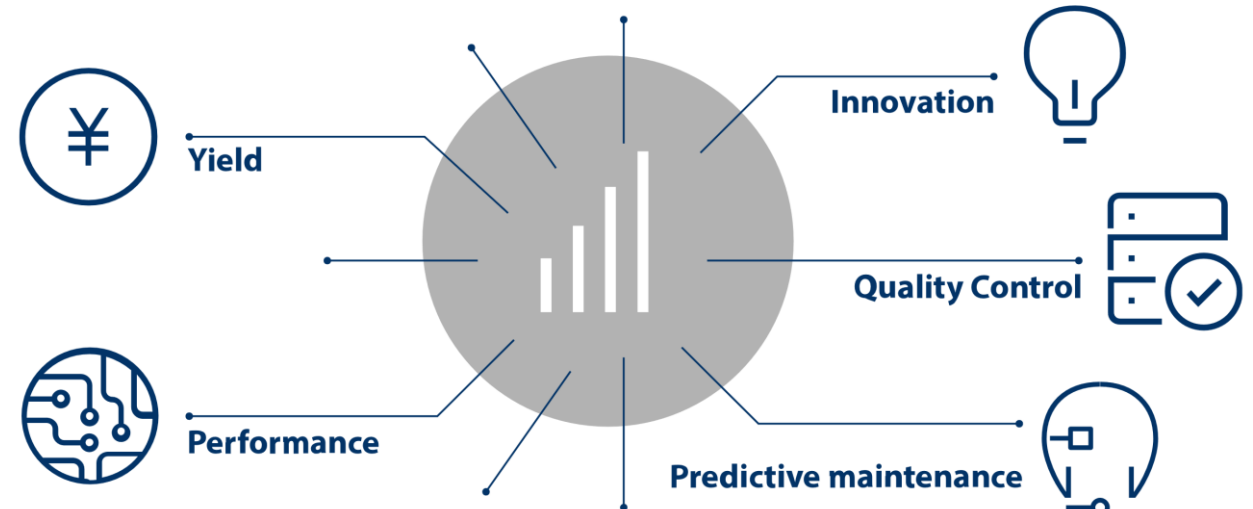
## **April Warman**

**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



Key drivers in our industry

# 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 CO<sub>2</sub> 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

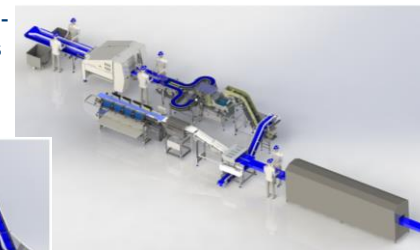
### Automation



- 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 «



# 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

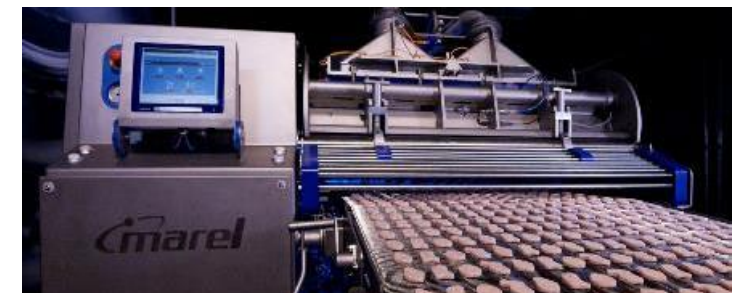
- Marel's SystemFlex Fillet Distributor makes it easy to get the maximum product value from breast fillets
- Fillet Distributor replaces any human quality assessment and enables distribution of all fillet qualities, weights or quantities, so that every single fillet can find its best possible destination



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 pieces of raw, red meat with white fat and bones, resting on a circular, dark wooden cutting board. The board is placed on a dark, textured surface. To the right of the board, a metal fork with a wooden handle is positioned vertically. The overall lighting is dramatic, highlighting the texture of the meat and the wood.

**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



Register on [marel.com/cmd360](https://marel.com/cmd360)



**Tinna Molphy**  
Director of Investor Relations



**Marino Thor Jakobsson**  
Investor Relations



**Drofn Farestveit**  
Investor Relations



# Questions

## We're here to help!



**+354 563 8001**



**ir@marel.com**



**@Marel\_IR / \$MAREL**

---

# Thank you

---



360°