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360°

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Digitalization

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Agenda

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1. Welcome and introduction

- Tinna Molphy, - Director IR

2. Digitally transforming food processing

- Arni Sigurdsson, - Chief Strategy Officer and EVP Strategic Business Units

3. From data-driven foundation to insights-driven future

- Hjalti Thorarinsson, - VP Innova Software

4. Next steps in Marel's digital evolution

- Anna Kristin Palsdottir, - EVP Innovation

5. Q&A panel discussion

Digitalization

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Arni Sigurdsson

Digitally transforming food processing

Arni Sigurdsson

Chief Strategy Officer and EVP Strategic Business Units

Arni Sigurdsson joined Marel in 2014. He leads the Strategy and M&A as well as the business units of Retail and Food Service Solutions and Innova Software. Sigurdsson serves on the board of Worximity Technology Inc. Before joining Marel, he was an associate at AGC Partners. Prior to that, he worked at Landsbanki Islands, where he supported Marel on the acquisition of Stork Food Systems.

Education
MBA, Harvard Business School
BS, Industrial Engineering, University of Iceland

8 years with Marel / 10 years in Industry

Unity
We are united in our success

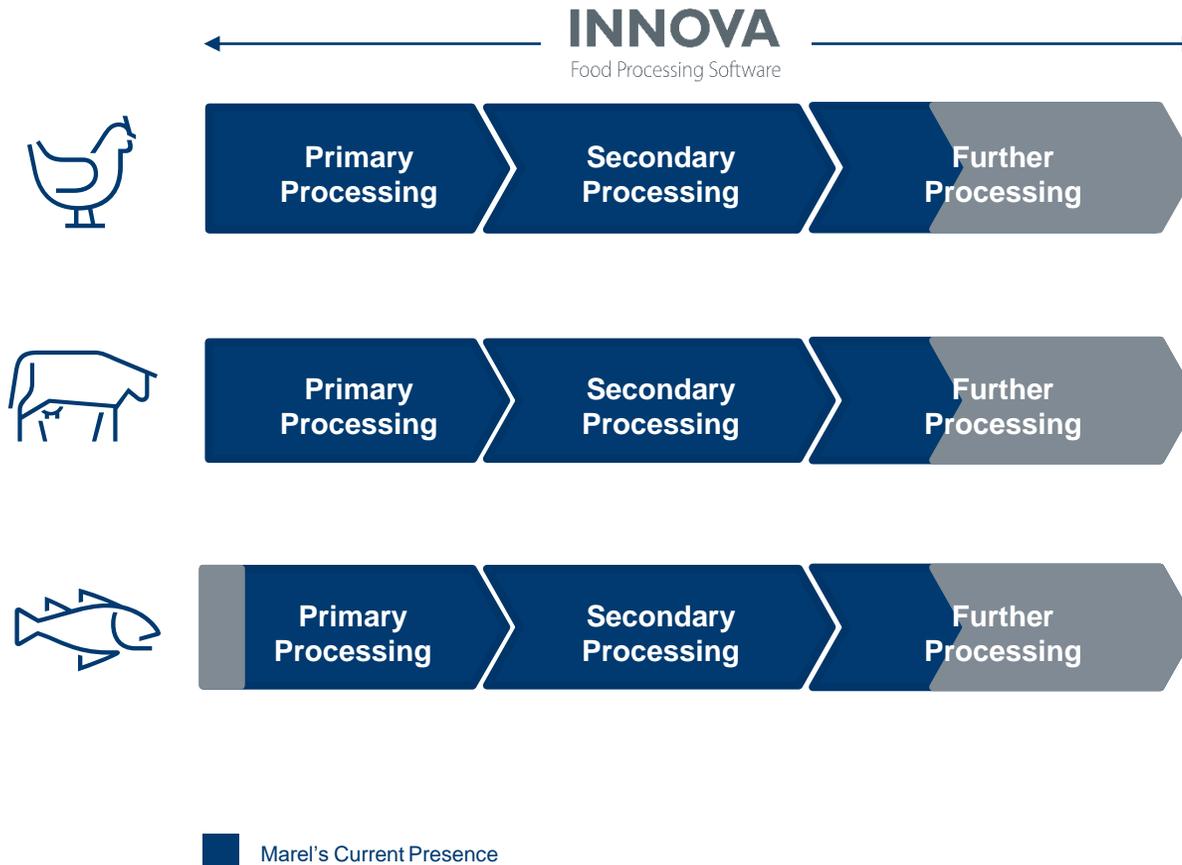# Innovation
Innovation drives the value we create

Excellence
Excellence is what differentiates us

- In partnership with customers, we are transforming the way food is processed

- The Marel vision is of a world where quality food is produced sustainably and affordably

Marel is a global pure-play provider of solutions, software and services to customers across the value chain

INNOVA
Food Processing Software

Primary Processing	Secondary Processing	Further Processing

Primary Processing	Secondary Processing	Further Processing

Primary Processing	Secondary Processing	Further Processing

■ Marel's Current Presence

Line solutions provider…

- One-stop shop for the customer
- Seamless integration & more efficiency
- Strong competitive advantage

…with standard and modular offering…

- Scalable: Less engineering & easier to manufacture
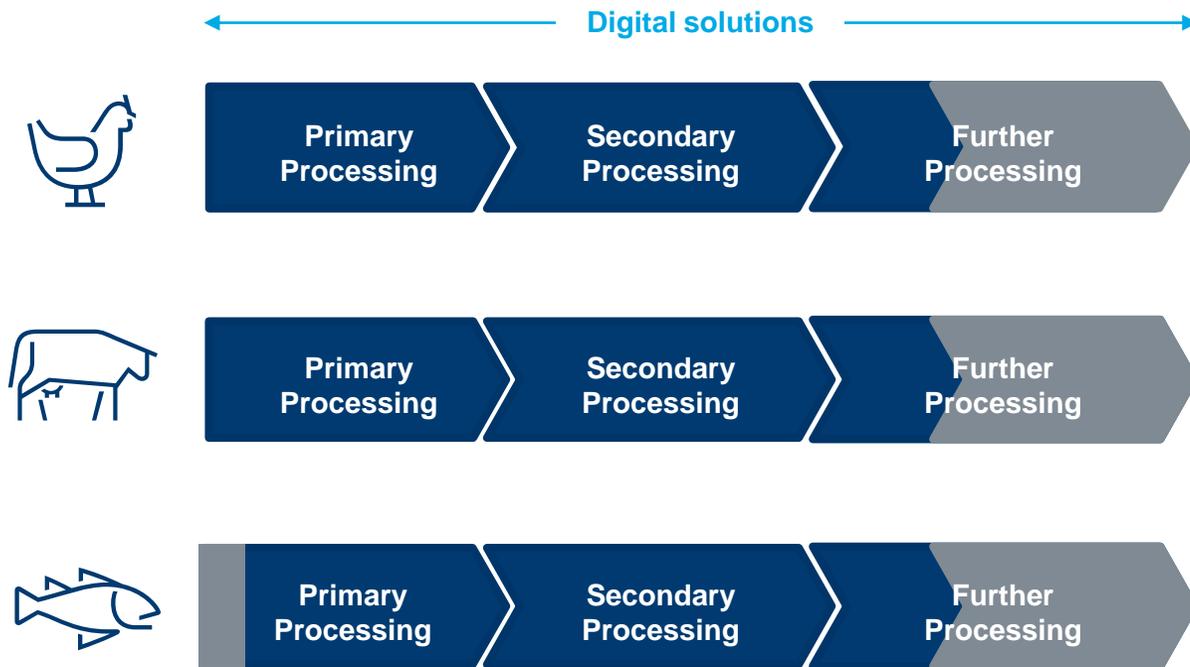- Improved service
- Better customer experience

…market leading proprietary software…

- Traceability and sustainability solutions
- Links equipment to function as single entity
- Real-time actionable insights to improve operations

...across poultry, meat and fish

- More resilient business model
- Technology transfer across industries
- Better utilization of resources

Digitalization will enhance our strategy

Digital solutions

🐔	Primary Processing	Secondary Processing	Further Processing
🐄	Primary Processing	Secondary Processing	Further Processing
🐟	Primary Processing	Secondary Processing	Further Processing

■ Marel's Current Presence

Line solutions provider…

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…with standard and modular offering…

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…market leading proprietary software…

- Traceability and sustainability solutions
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...across poultry, meat and fish

- More resilient business model
- Technology transfer across industries
- Better utilization of resources

Improved line & factory optimization

Seamless integration of equipment allowing data driven insights to be used across the value chain to improve performance

Modular- and standardized portfolio

Prerequisite for Marel to develop and deliver standardized digital solutions, create scalability and remain an indispensable maintenance partner

Stronger and broader portfolio

Marel is already developing attractive digital food processing solutions to address customers needs and support the creation of a more balanced, demand driven food value chain
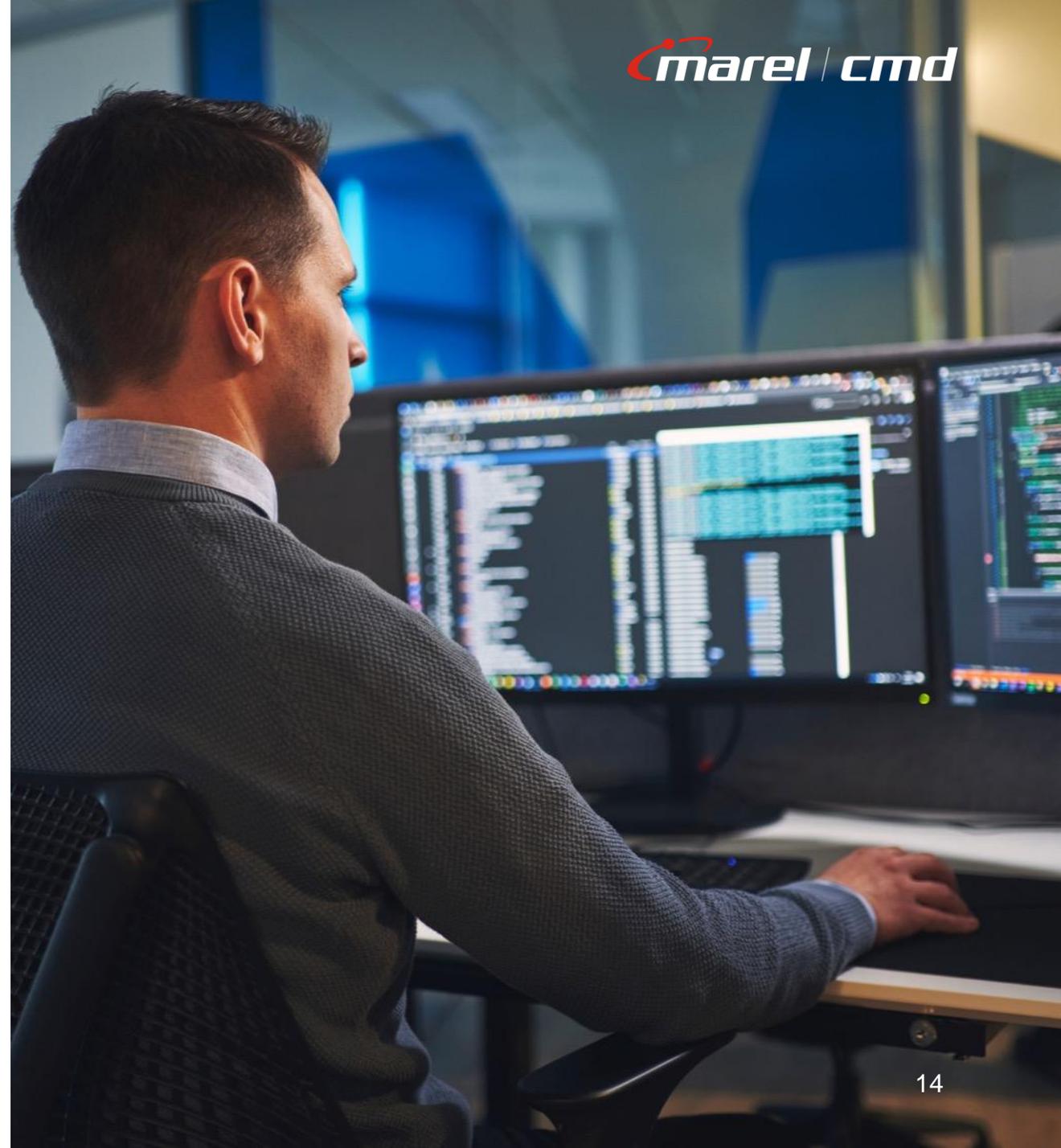
Best-in-class sustainability solutions

Accelerated through digitalization allows our customers to meet increasing demands for quality food produced in a safe and sustainable way

Marel's software and advanced solutions will enable us to transform the way food is processed for the benefit of our customers, consumers and the environment

Digital is instrumental to achieving Marel's targets

EUR 3 billion in revenues by year-end 2026

50% from software, service and spares by year-end 2026
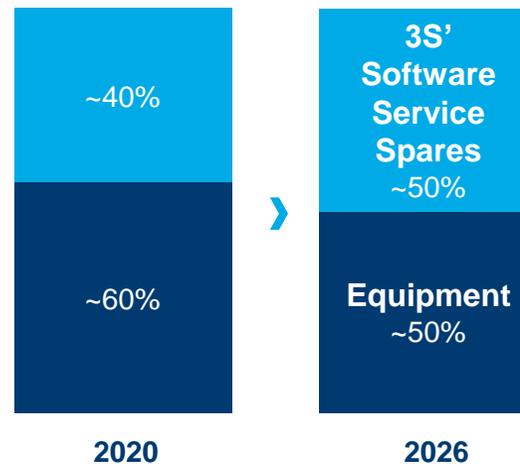
Improved margins and scalability

Organic
+4-6%

Acquired
5-7%

2020
~40%
~60%

2026
3S'
Software
Service
Spares
~50%

Equipment
~50%

Long-term targets 2026

Revenue CAGR
2017-2026 — ~12%

EPS — Grow faster than revenue

Processors are actively exploring how digital can help them win in the future food processing market

Connecting the value chain
- Increasing regulatory requirements
- Improving planning and operations in a demand driven value chain (pull based)
- Limited consumer data availability reducing value analytics & benchmarking

Increasing sustainability requirements
- Increased food demand from rising population
- Global animal diseases
- Lack of accessible workforce
- Reducing environmental impact of food processing

Customer pain points

Increasing performance
- Yield
- Throughput
- Quality
- Food safety

Improving uptime
- Advanced service needs
  - Predictive/Preventive
  - Remote resolution
- Reducing cost of service

Managing complexity
- SKU proliferation and raw material variability
- Maximizing value requires complex targeted production

Marel is in a key position to support and partner with customers in their digital journey

Key purchasing criteria when choosing a digital partner

Importance

Existing relationship

Digital capabilities

Execution capability

Open for 3rd party hardware and software

Cost vs benefit

Support

Digital vision

Be the digital partner of choice for the food processing industry, and enable customers to sustainably maximize value creation by providing the digital products and platform for inter-connectivity and optimization

Core beliefs of our digital vision

Standardized, scalable platform will enable connected ecosystem across the value chain

Data combined with deep process knowhow will drive significant customer value

Be the **digital partner of choice** for the food processing industry, and enable customers to sustainably maximize value creation by providing the digital products and platform for interconnectivity and optimization

Integrated solutions and combination of hardware, software & service will drive growth

Digitalizing the installed base is key to success

Digitalization

Hjalti Thorarinsson

Vice President, Innova Software

Hjalti Thorarinsson became VP of Innova Software in September 2017. Prior to his current role, he spent 11 years working for Microsoft in the US where he held various positions in sales and business development, including Director of Business Development for Artificial Intelligence. Thorarinsson has extensive international leadership and startup experience in the technology industry. He has served as a Board Member of Origo hf., a Nordic IT service company, since 2018 and a Chairman of the Board since 2020.

Education
MBA, Massachusetts Institute of Technology (MIT)
BSc, Computer Science, University of Iceland

4 years with Marel / 4 years in Industry

360° **Capital Markets Day 2021**

Marel has a strong foundation in digital

Market leader in automated machines

- Market-leading solutions and widest industry portfolio
- Frontline presence in 6 continents and industry's largest installed base
- Comprehensive integrated offering

Strong innovation commitment

- 6% revenue commitment to R&D
- Over 300 software developers & engineers
- Demonstrated track record of transferring innovative solutions across industries
- Deep process knowhow

Leading software products and pilots

- Broad portfolio with 40+ products
- Leading software solution in the food processing market
- Robust development roadmap with further 20+ products incl. production planning

Marel has a number of software modules allowing customers to fully control their production

- **Powerful end-to-end solution** allowing food processors to manage their factories by **linking equipment & processes to function as a single entity**

- Ensures reliable centralized data collection **providing real-time data insights** and historical trends analysis reports

- Integrated **traceability engine** collects, stores and **analyzes data in real time**, enabling full traceability throughout production

- Data analytics **identify improvement opportunities** and highlight potential issues in real time, enabling processors to **maximize productivity**
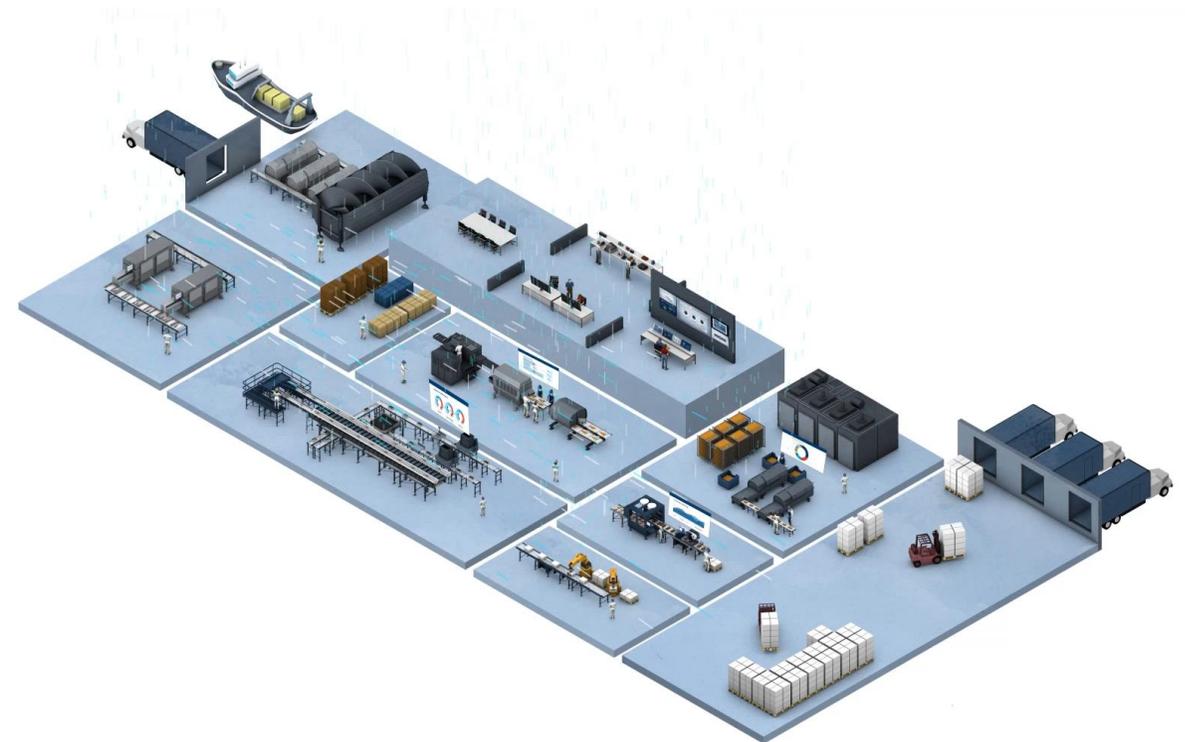
▷ Video

Innova overview

Marel's software solutions offer numerous advantages to food processors in managing their production

Operations

"We've been able to **solve all the business challenges** around traceability, packaging, order control and inventory management as well as standardize platforms across facilities."

Jarred Brand
Manufacturing Engineering and Technology

Fish

Performance management

"The way the **data is presented allows our business to make quicker, sharper decisions**. This is quite valuable, rather than working with hearsay or getting the correct information with a delay. Our people started seeing what's possible with Innova."

Mark Hilson
ICT Manager

Poultry

Sustainability

"Today, we are proud of our smart factory, where there is a **high level of connectivity, making it easier for Brim to meet customer orders quickly and precisely**, making full use of the valuable raw material."

Gisli Kristjansson
Production Manager

Fish

Traceability

"Marel software allows us to **keep records throughout each day and traceability for USDA records** from start to finish, which gives me tremendous peace of mind."

Dan Fernandez
Meat Unit Production Manager

Meat

Marel is moving towards enhanced digital offering built on hybrid cloud platform delivering significant benefits

Future of Marel's digital offering

» Marel benefit

- Factory equipment is **fully connected, easy to configure/control and managed via hybrid-cloud infrastructure**

- **Access to machine data** will improve service, accelerate innovation and enable Marel to expand **data driven insights to customer**

- Suite of food processing solutions to **optimize factory performances by managing complexity, ensuring uptime and connecting the value chain**

- **Marel software delivered via secure digital platform** with instant access to upgrades & features via remote installation

- Food processing **software ecosystem** that supports third party equipment and provides value chain interoperability

Broader offering & stronger value proposition

Greater standardization & increased scalability

Increased real world insights for future innovation

Stronger integration of Marel products & services

Better service and lower cost

Improved ESG performance

Marel's digital products fall into five product families focused on food processing customer needs

Logistics

› **Optimization of inventory and logistical movements** to optimize material flow, reducing labor and logistic cost

Planning & optimization

› **Demand driven optimization** of raw material, energy and labor usage while securing delivery of the **right products at the right time, quality & quantity**

Food safety management

› **Full process setup, documentation and audit trail** for food safety & quality assurance, regulatory compliance and traceability of production to **safeguard license to operate and drive sustainability**

Performance management

› Real time actionable insights on equipment, line and factory performance to **reduce downtime and maximize performance (e.g. yield and throughput) across the food processing footprint**
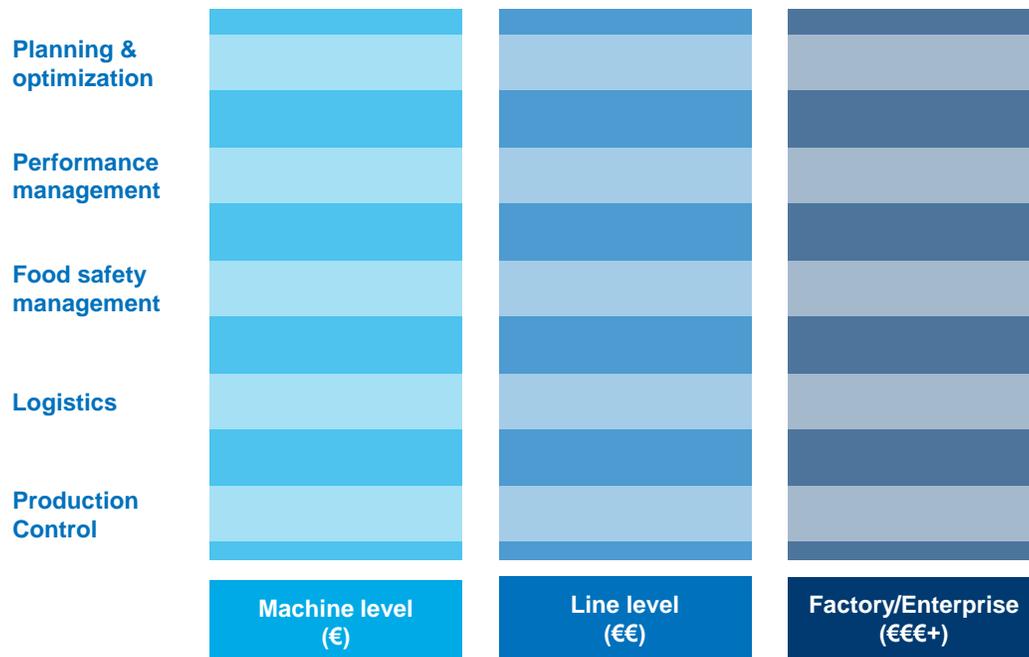
Production Control

› Seamlessly connect **multiple machines together to work as a single entity** and allow simple management and remote operations of the line and processing steps

Marel future offering will create significant customer benefits and allow them to sustainably improve margins

Marel's digital offering focus

Planning & optimization

Performance management

Food safety management

Logistics

Production Control

Machine level (€)

Line level (€€)

Factory/Enterprise (€€€+)

» Customer benefit

Improved margins (e.g. uptime, yield & throughput)

Demand driven production optimization

Better installation and services

Greater process insights

Easier value chain integration

Better planning & decision making

Improved ESG performance

Digital solutions will be instrumental for our customers on their sustainability journey

Ensuring food safety

Food quality control with full audit trail minimizes risk of contamination and enables quick reaction if irregularities occur

Reducing CO_2 footprint

CO_2 measurement through usage of energy, water and other resources enables active management of climate impact

Eliminating food waste

Increase raw material utilization by optimizing raw material allocation based on orders as well as line performance (yield, throughput)

Source to shelf traceability

Products can be traced back to their source by linking every process step of production chain

Make sure to stay tuned for Marel CMD Sustainability on 9 Dec

Example: Order fulfillment

Part of 'Planning & Optimization' product family

- Order fulfillment estimation, based on the evaluation of raw material, orders, priorities and deadlines

- Order scheduling tool, highlighting deadlines, surplus products and orders at risk

- Real-time insight into expected vs actual output of raw material

- Will evolve into supporting demand driven production

- Will be launched next year
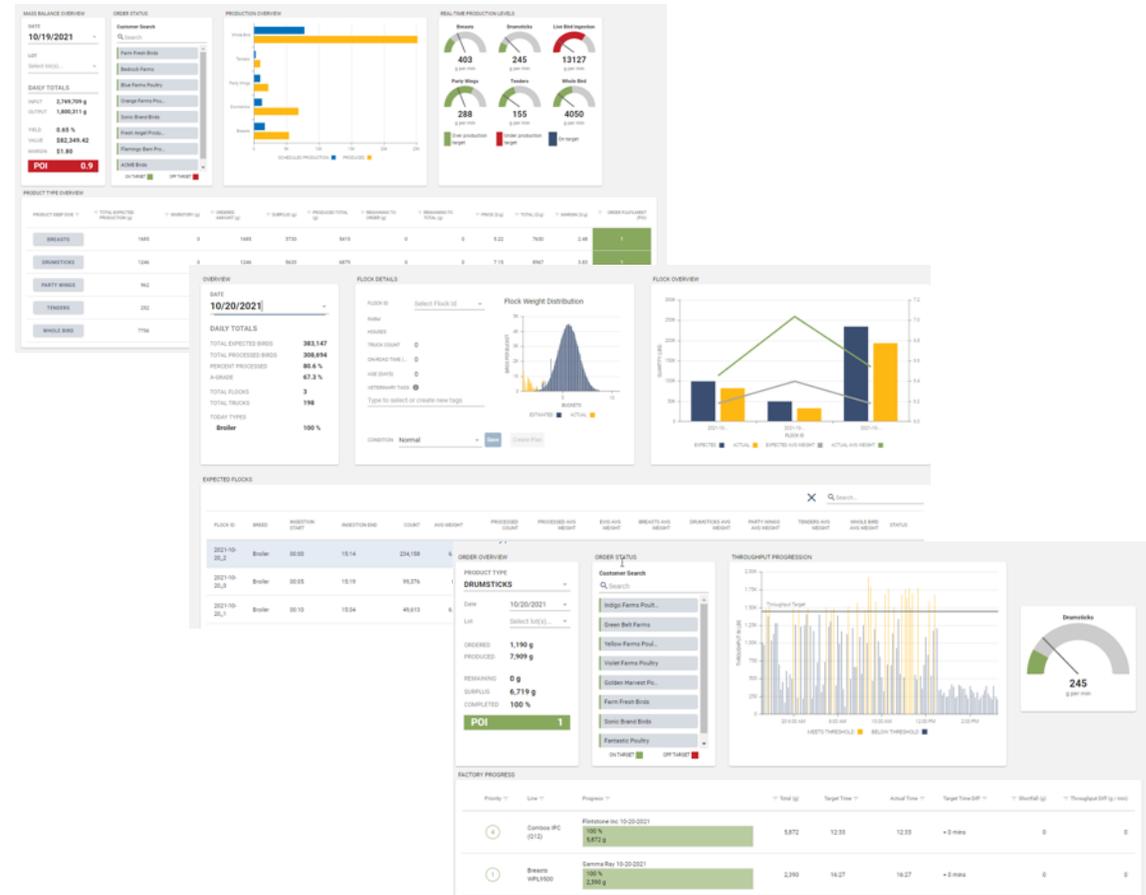
Example: IMPAQT

Part of 'Performance Management' product family

- KPI performance monitoring via single-line, multi-line, and overall production processes

- Shows why a line is not performing, so customer can act on it e.g. improve hanging performance, correct container loading

- Real-time and historical analyses of performance drops allow for earlier interventions to reduce waste products or broken wings

- Ability to benchmark lines across sites to ensure best practices

- Expected customer savings provides payback of less than 2 years with hardware and installation costs

- 9 systems installed and several pending installation

▷ Video

IMPAQT video

Marel has clear plans to transition existing software solutions to the new cloud platform and develop new solutions

» Phase 1 – 2021-2022

**Most functionality running on-site in traditional server environment**

- Software runs on-premise
- Digital Engine[1] and offering developed across Marel's equipment portfolio

Machine level   Line level   Factory/Enterprise
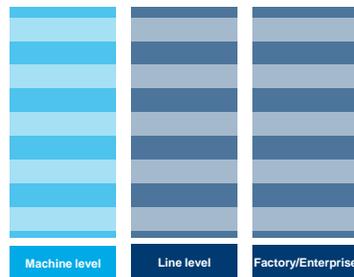
» Phase 2 – 2023-2026

Functionality moved to cloud, making operations easier, more interconnected and insights-driven
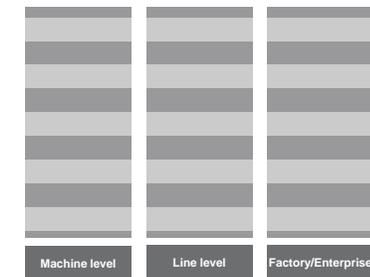
- Software offering increasingly standardized, repackaged and shifted to cloud platform
- Digital Engine embedded in key Marel equipment, with accompanying digital offering

Machine level   Line level   Factory/Enterprise
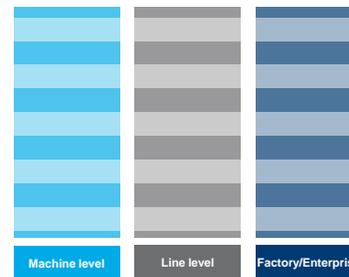
» Phase 3 – 2026+

Hybrid-cloud simplifying deployment, management and optimizing for demand driven production

- Digital offering incl. service delivered via hybrid-cloud
- Platform integration enabling AI optimization of demand driven production

Machine level   Line level   Factory/Enterprise

■ On-premise ■ Cloud ■ Hybrid-cloud

Note: [1] Digital Engine is an IoT box installed on machines to provide connectivity to the cloud and provide Marel and customers with basic information such as machine health & production insights

Digitalization

Anna Kristin Palsdottir

Next steps in Marel's digital evolution

Anna Kristin Palsdottir

Executive Vice President, Innovation

Anna Kristin Palsdottir joined the Executive Team in March 2020. Since joining Marel in 2015, Palsdottir has held various managerial roles within Innovation. Most recently, she was Innovation Director for Cross-Industry. Her broad experience in Innovation prior to that includes Innovation Manager for X-ray Solutions and Infrastructure Manager. Palsdottir has demonstrated excellence in leading cross-functional innovation teams within Marel.

Education
MSc, Production Engineering, Technical University of Berlin
BS, Engineering Management, Reykjavik University

6 years with Marel / 6 years in Industry

Capital Markets Day 2021

Connectivity is a cornerstone of Marel's overall Digital Strategy

Cloud platform allows us to connect to machines out in the field and collect data

Connected machines are equipped with our first version of Digital Engine (IoT edge device)

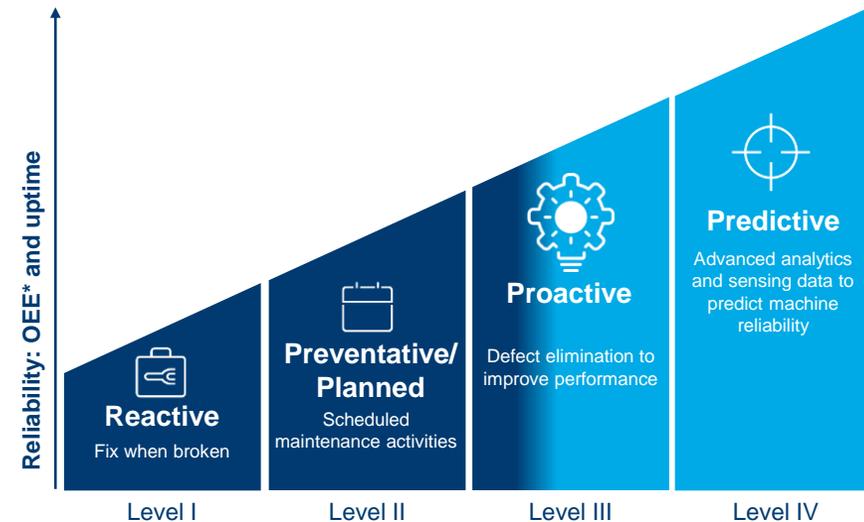Provides both Marel and our customers increased insights via cloud connectivity

create value   analyzing

▷ Video

Connectivity from machine to factory

Improved service with data

Part of Marel's digital enabled service offering

- Access to real time and historic data insights supports Marel's technical help desks around the world to resolve issues faster

- Access to real time data enables services to pro-actively support customers' operations

- Technical and operational data is a key enabler to drive more advanced maintenance solutions such as proactive (condition based) and predictive maintenance

Reliability: OEE* and uptime

Reactive
Fix when broken

Preventative/ Planned
Scheduled maintenance activities

Proactive
Defect elimination to improve performance

Predictive
Advanced analytics and sensing data to predict machine reliability

Level I   Level II   Level III   Level IV

*Overall equipment effectiveness   ● Existing capabilities   ● Emerging capabilities

Marel has a three pronged approach for rapidly enabling machine connectivity on its equipment
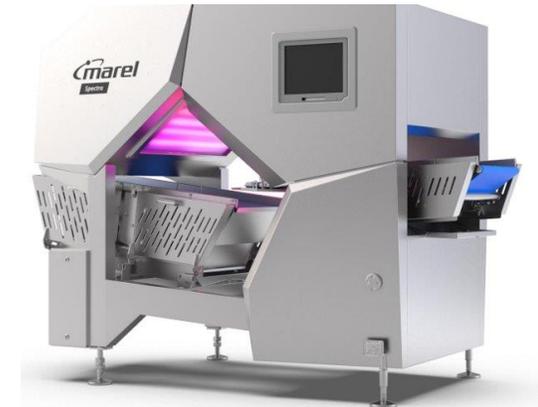
Current install base

Coverage

Rapidly establish connection to key equipment in the field without updating current capabilities beyond cloud enablement

Product revision

Competitiveness

Upgrade equipment in production to support connectivity out of the box and potentially add new sensors (more data generation capability)

New equipment

Innovation

Integrate connectivity and Digital Engine capabilities as a standard into machine design as part of the product development process (PDP)

Two pilots are currently in commercialization & rollout phase to pave the way for upcoming equipment
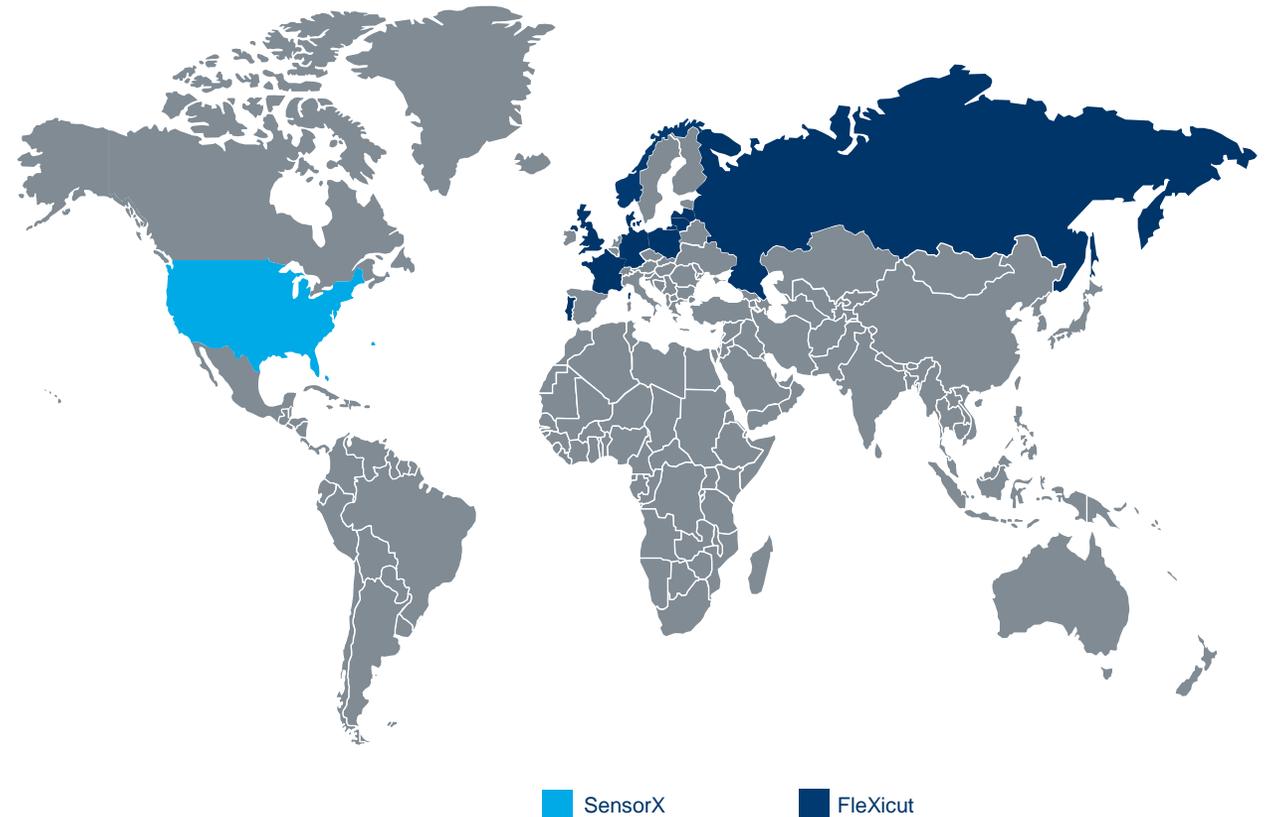
Initial pilots focusing on learnings & consolidating guidelines for further scale-out

Scale-out pilots focusing on breadth & training to ensure organic execution

Capture feedback & learnings, adjust and refine continuously

SensorX   FleXicut

Key objective is to develop digital capabilities at scale to create more value for our customers

❯ Phase 1 – 2021-2022

Machine digitalization

Factory digitalization

- Increased machine uptime and performance
- Reduced service response time and improved remote service resolution
- Improved performance management

» Phase 2 – 2023-2026

Machine digitalization

Factory digitalization

- Minimized breakdowns & unforeseen stops
- Increased optimization of production decisions
- Minimized recall risk and reduced funding cost via green financing

» Phase 3 – 2026+

Machine digitalization

Factory digitalization

- Maximized factory uptime and performance
- Easier demand driven production
- Ability to optimize full food processing footprint

● Existing capabilities ● Emerging capabilities

Digital products journey has risks and challenges, but will be mitigated

Key risks

❯ **Mitigating actions**

Cybersecurity

❯ Microsoft Azure security protocols and ISO 27000 certification

Data proprietorship

❯ Clear data principles and data usage clarified in terms and conditions as well as commercial material

3ʳᵈ party access to Marel Platform

❯ Licensed APIs and focus on effortlessness of platform usage

Support of non-Marel machines (e.g. packaging)

❯ Development of API with equipment vendors and standard protocol for Marel Platform interface

Customer willingness to adopt software and data driven solutions

❯ Significant investment in customer engagement, communications and training of commercial personnel

Marel's digital journey is instrumental in achieving long-term targets & will have positive business model impact

Stronger customer engagement driven by more solution offerings and stronger value proposition

Increased software solution sales driven by broader portfolio and improved upsell journey

Higher recurring revenues from subscriptions on software and digital enabled services

Greater share of wallet with higher attachment rates of software and service level agreements

Increased scalability improving return on invested capital

Arni Sigurdsson
Chief Strategy Officer and
Executive Vice President, Strategic Business Units

Anna Kristin Palsdottir
Executive Vice President, Innovation

Hjalti Thorarinsson
Vice President, Innova Software

Roger Claessens
Executive Vice President, Poultry

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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Capital Markets Day 2021

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Questions
We're here to help!

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