



 Munters

CAPITAL MARKETS DAY 2019

Towards Full Potential

Agenda – platform for today and the future

CEO – Munters Towards Full Potential

- A strong company – but disappointing performance since IPO
- Global player in niche markets
- Full Potential Program to seize opportunities

Global Operations – Building a customer-oriented and scalable platform

AirTech – Sustainable solutions for demanding industrial applications

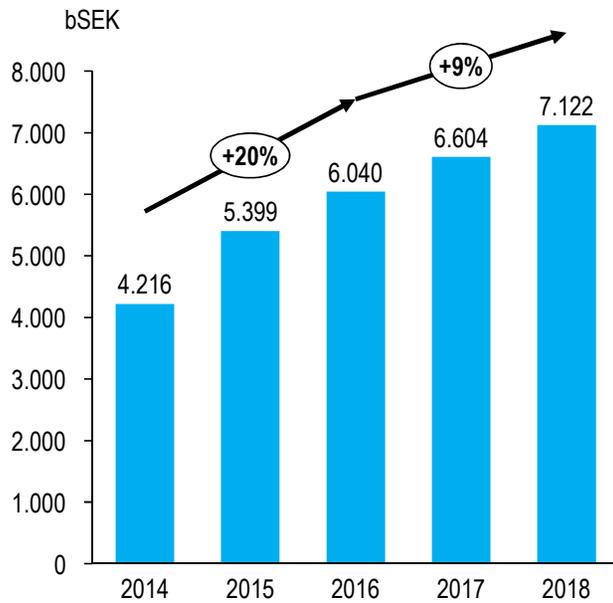
FoodTech – Sustainable solutions for demanding agricultural applications

CFO – Delivering the numbers

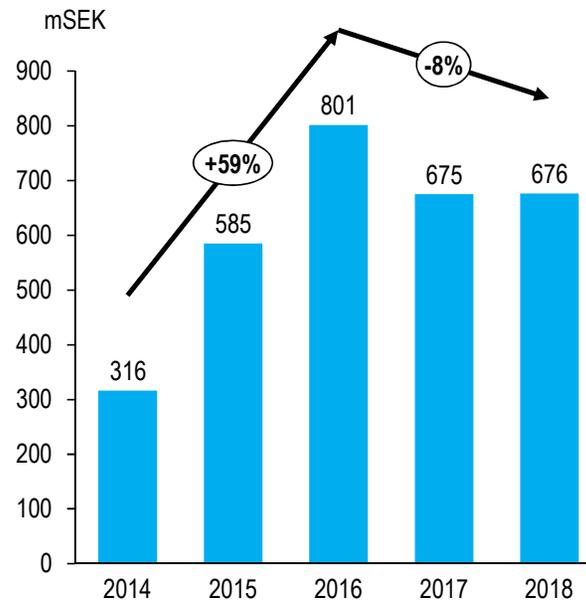
CEO wrap-up – Confident in our targets

Disappointing development since the IPO in 2017

Net Sales – solid growth over period



EBITA – weak performance since 2017



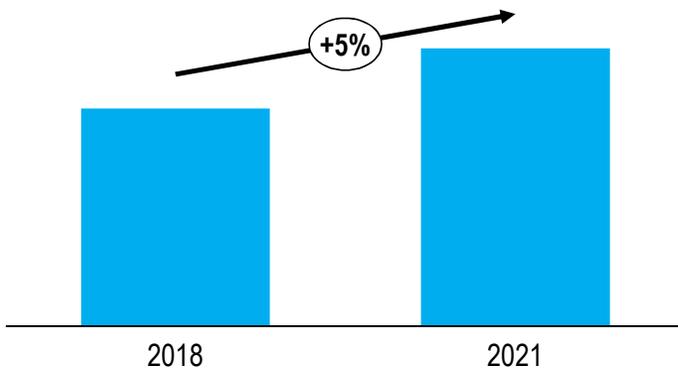
Share price development below peers



In Munters, I saw a company with a great proposition, and potential...

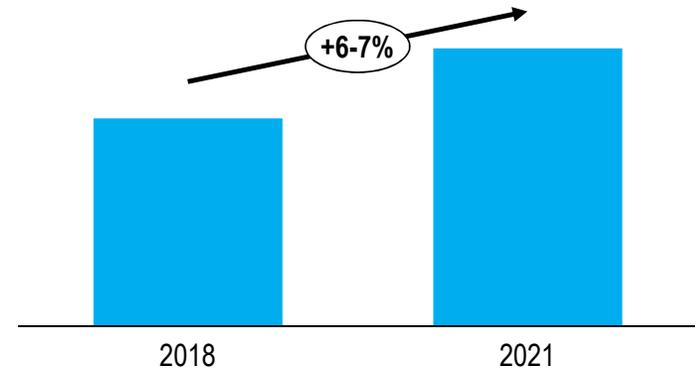
AirTech

Size of core markets (CAGR):



FoodTech

Size of core markets (CAGR):



- | | | | |
|----|--------------|----|------------------------|
| #1 | Lithium | #1 | Processing (food etc.) |
| #1 | Supermarkets | #2 | Pharma |

- | | | | |
|----|---------------|----|-------|
| #1 | Broiler | #1 | Layer |
| #1 | Food chain SW | #2 | Swine |

...however a number of internal constraints hindered our performance

Suboptimal prioritization of
resources and capital

Suboptimal organizational structure

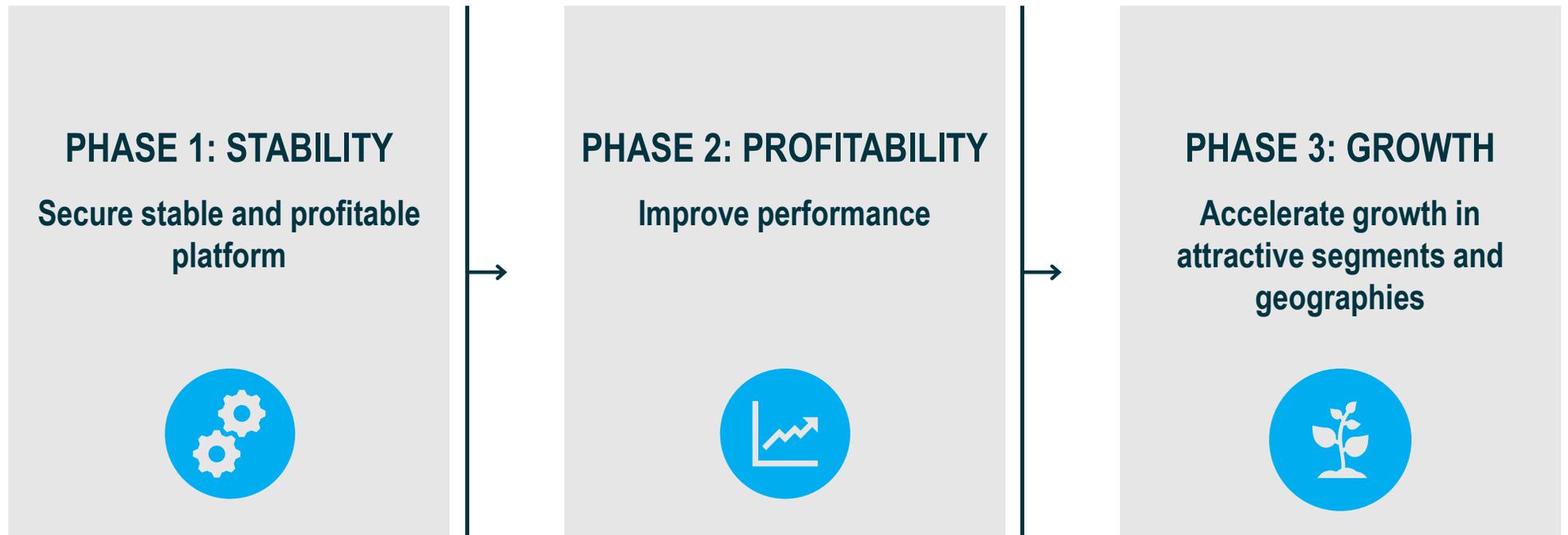
Dispersed product portfolio

Insufficient customer focus

Unclear performance culture

Overly centralized structures

Executing the Full Potential Program our top-most priority



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CEO wrap-up – Confident in our targets



Sustainable climate solutions for demanding industrial and agricultural applications



Sustainable climate solutions

Our goal is to provide energy-efficient, safe and reliable climate solutions where control of moisture content and temperature in production are mission critical.

Munters helps leading companies around the world maximize their opportunities while minimizing their global carbon emission footprint.



Critical to customers' success

Munters' customers operate in complex, demanding environments. We provide the right connected products and the solutions that are critical to our customers' success.

We make sure that our customers' industrial or agricultural applications are in line with production requirements while creating value and contributing to society at large.

 **Munters**

We make a difference for the world

“2 of every 3 stents used to relieve heart conditions are manufactured in stable environments enabled by Munters technology



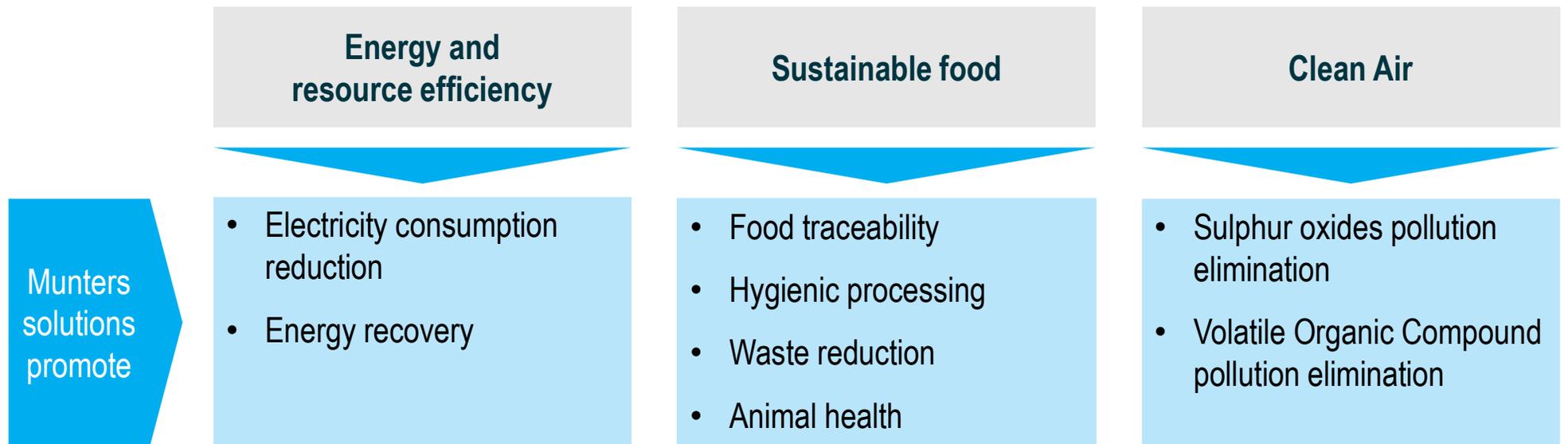
“Munters climate solutions contribute to more than 1 of 7 meals around the world



“Munters’ climate solutions are behind half of the world’s batteries for electric vehicles



Munters' growth opportunity is fuelled by strong megatrends for sustainability



- **5% market growth** expected in **core AirTech** markets
- **6-7% market growth** expected in **core FoodTech** markets