

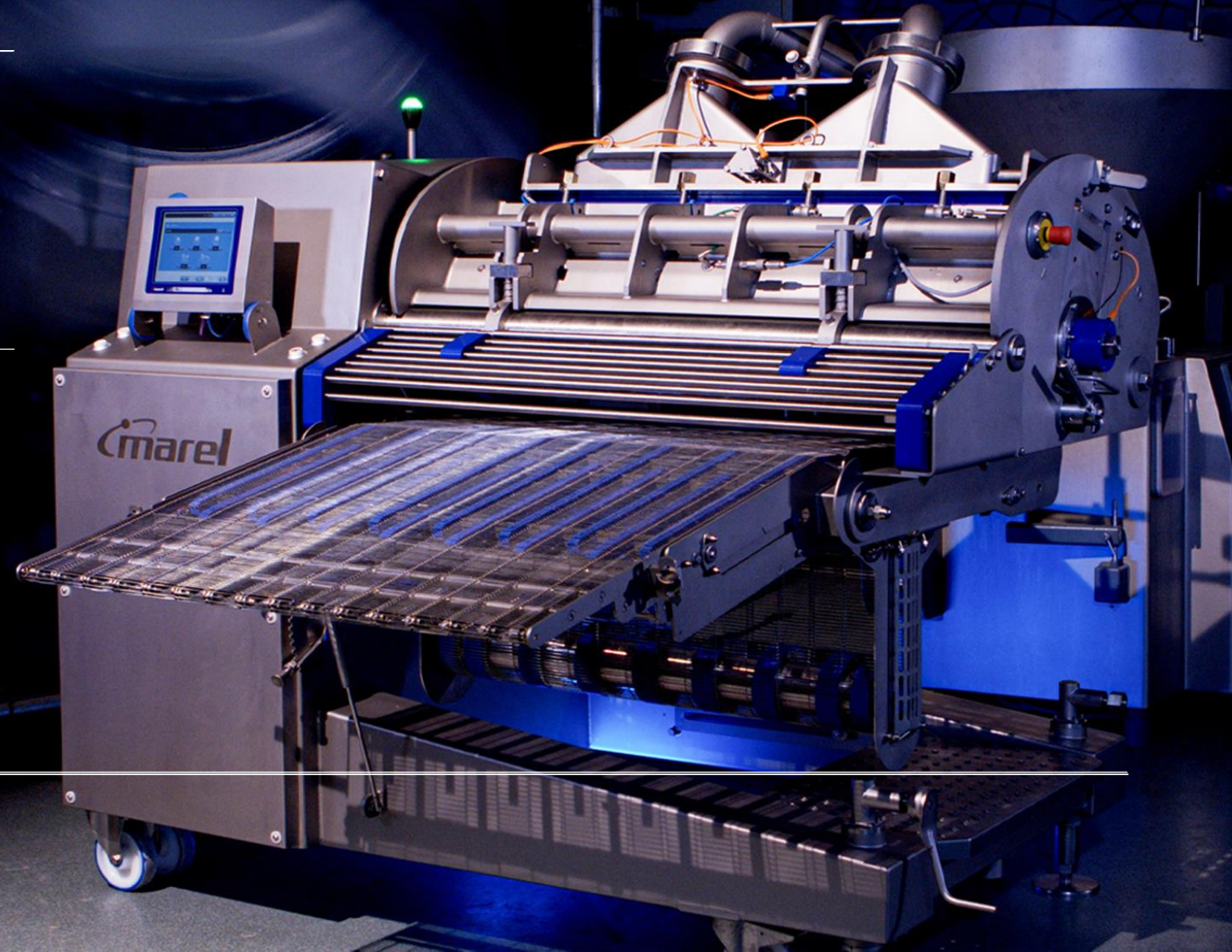
TRANSFORMING FOOD PROCESSING



Data-driven from day one

Arni Oddur Thordarson,
Chief Executive Officer

Anna Kristin Palsdottir,
Executive Vice President Innovation



10 May 2020

Arni Oddur Thordarson

Chief Executive Officer



Marel is a leading global provider of advanced processing equipment, systems, software and services to the poultry, meat and fish industries.

In partnership with our customers, we are transforming the way food is processed. Our vision is of a world where quality food is produced sustainably and affordably.

We are guided by three core values: unity, innovation and excellence.



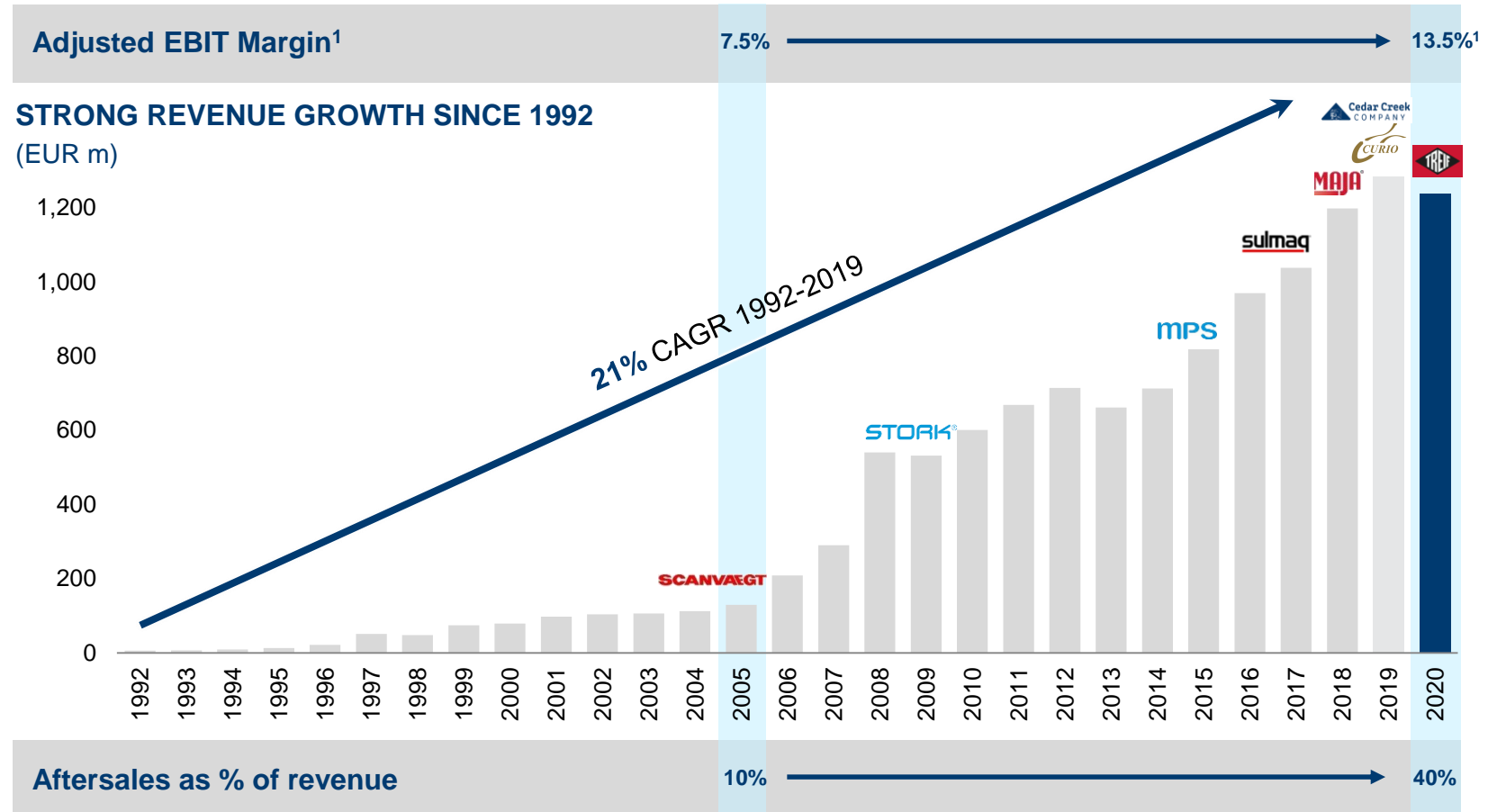
The Marel logo, featuring a red swoosh above the word "marel" in a white, lowercase, sans-serif font.

FROM START UP TO A GLOBAL LEADER



Marel had 6,800 employees working in +30 countries and EUR 1,238 million in revenues in 2020, a stark contrast to its 45 employees and revenues of EUR 6 million at the time of listing in 1992

- Good support from shareholders since listing on Nasdaq Iceland in 1992
- Acquisitions of Scanvaegt and Stork Food Systems financed with equity contribution of EUR 268 million
- TREIF, MPS, Sulmaq and MAJA acquisitions financed with support from banking partners, strong operational results and cash flow
- Dual listing on Euronext Amsterdam in June 2019



Source: Company information.

Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization, and beginning in Q4 2020 adjusted for acquisition related costs.

EUR revenues in 2020

1.2bn

Revenues invested in
INNOVATION

~6%

38 years
since foundation



Over 30 countries

6 CONTINENTS



Marel has created
excellent value for
its shareholders

Compounded average
revenue growth of

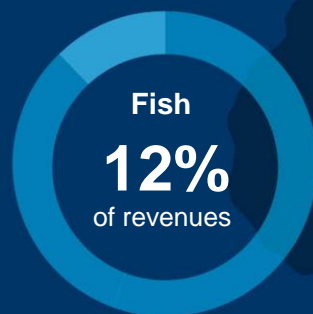
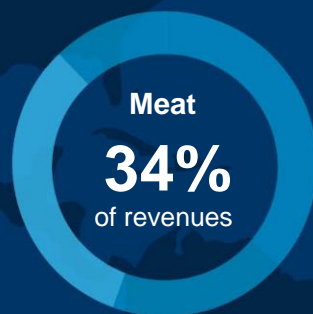
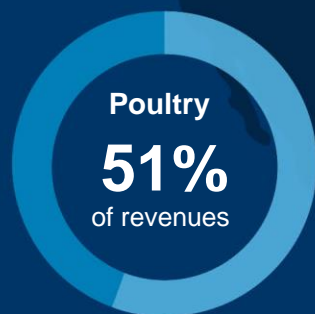
~21%

a year since listing
in 1992

~6,800

employees

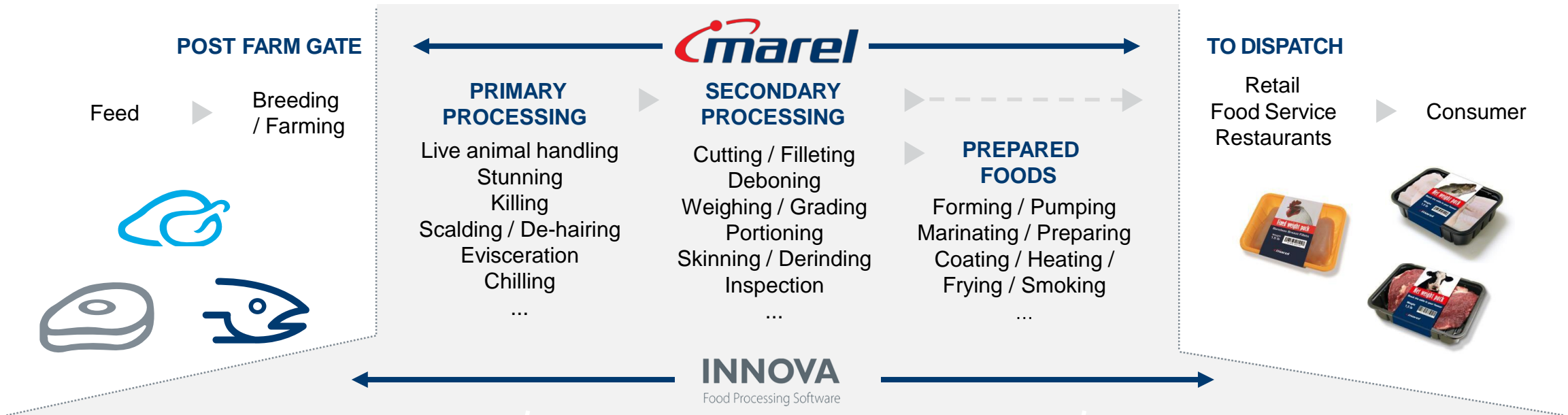
Aftermarket
40%
of total revenues



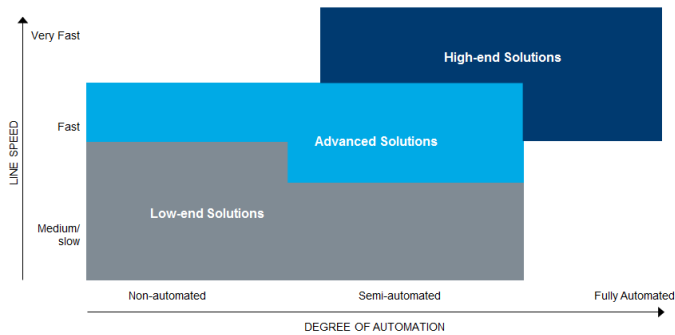
CLEARLY POSITIONED IN THE VALUE CHAIN



Today Marel is the only pure play supplier of advanced processing equipment, systems, software and services to the poultry, meat and fish industries across the three processing stages



ADVANCED, HIGH-END SOLUTIONS | GLOBAL SALES AND SERVICE NETWORK | 15 MANUFACTURING SITES



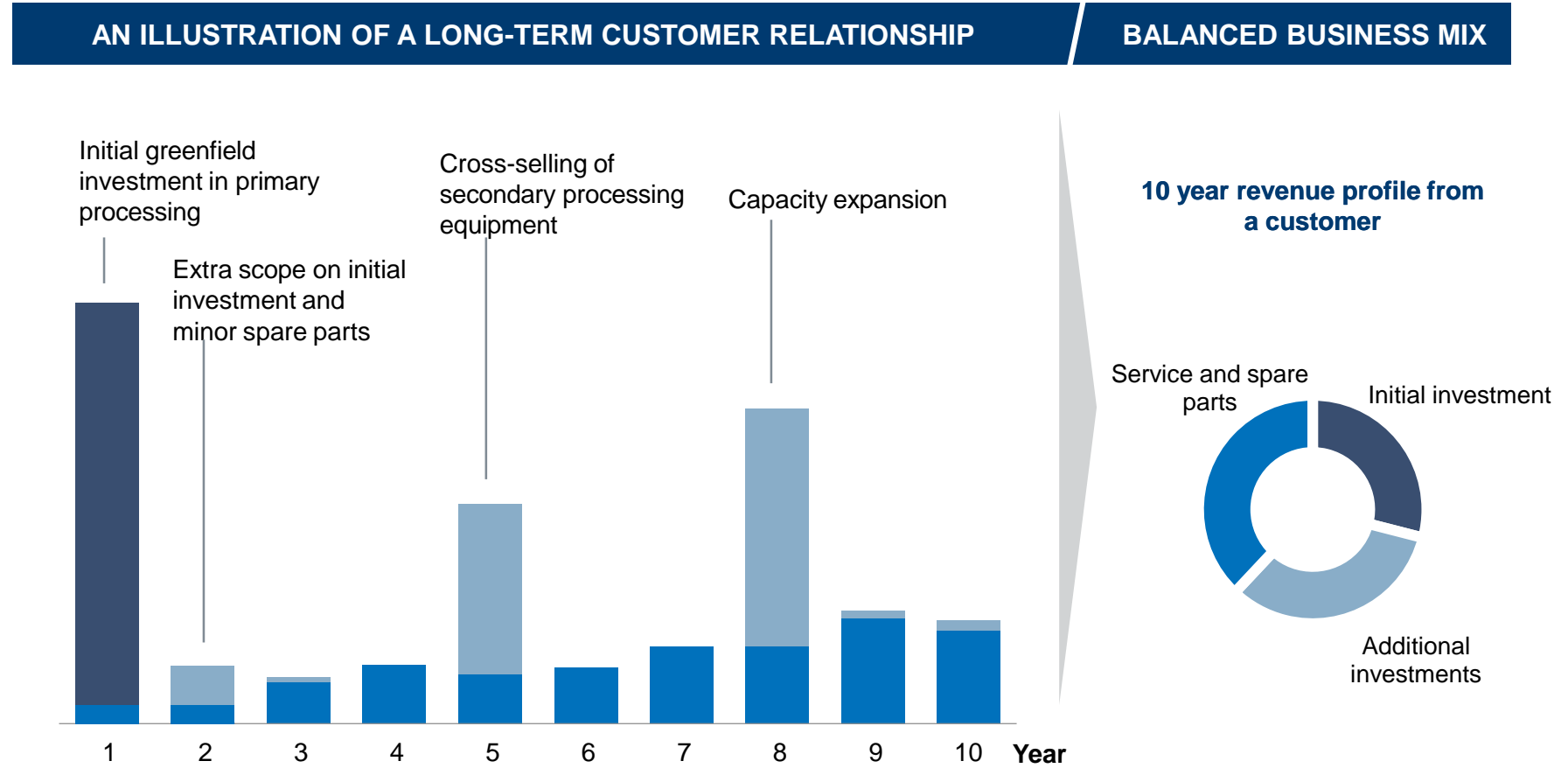
Note: ¹ Counted as one manufacturing site. ² Mother site location. ³ Co-location.

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



LARGE AND DIVERSIFIED GLOBAL CUSTOMER BASE



Blue-chip customer base, where top 10 customers account for less than 20% of total revenues and no single customer accounting for more than 5%

- Large, diversified global customer base comprised of the world's leading poultry, meat and fish processors
- Customer base ranging from large international leaders to local processors
- Active customer accounts in over 140 countries world-wide
- Strong customer retention – list of top customers is fairly consistent between years



Source: Company information.

Anna Kristin Palsdottir

Executive Vice President
Innovation





KEY DRIVERS IN OUR INDUSTRY

YIELD

EFFICIENCY

AUTOMATION



VALUE

QUALITY

FOOD SAFETY

TRACEABILITY

SUSTAINABILITY

HEALTH & WELLNESS

INVESTING IN INNOVATION



Marel is strategically focused on maintaining technological leadership within the industry to secure its competitive advantage and support organic growth

INNOVATION INVESTMENT

R&D
commitment of
~6%
of revenues

INNOVATION ACROSS INDUSTRIES

Focused on transferring technology between industries and leveraging the strong innovation investments across numerous product groups, processes and geographies



The SensorX was originally developed for the fish industry and has now been successfully introduced to the poultry and meat industries



The i-Cut was developed for the fish industry, with majority of the sales now to the poultry and meat industries

PARTNERSHIP WITH CUSTOMERS

Marel has introduced over 30 new products to the market in 2020, with recent examples of cutting edge product development providing full-line solutions for customers

Over 80 new products in the past 4 years



NEW MARKET-LEADING X-RAY TECHNOLOGY



New members of the SensorX family are transforming processing in the meat industry with SensorX Magna and SensorX Accuro as new offerings to our meat customers

SensorX Magna

SensorX Magna automatically rejects bone with an unprecedented low amount of raw material, ensuring yield is never compromised.

It also monitors and enables control of fat to lean ratio right from the start, allowing further processors to streamline the entire meat preparation process.



SensorX Accuro

SensorX Accuro combines market-leading X-ray technology and advanced grading algorithms to intelligently create batches with specific fat to lean (CL) and weight targets:

- Significantly increases raw material value
- Greatly Improves product consistency
- Considerably reduces lean giveaway
- Guarantees highest product quality



EXTENDED PRODUCT OFFERING WITH TREIF



Opportunities to cascade technology between industries as well as to expand scope of sales. Impressive solutions have been added to Marel's product offering with the introduction of TREIF as a part of Marel

FALCON evolution

High-speed cutting with extremely high throughput and continuously reliable precision - this is what the Falcon evolution stands for:

- Continuous loading – top weight results
- Yield optimized cutting thanks to 4D camera system in combination with innovative software programs and feedback control
- Optional software components for improving performance



PUMA

High-performance and precision even with bone-in products:

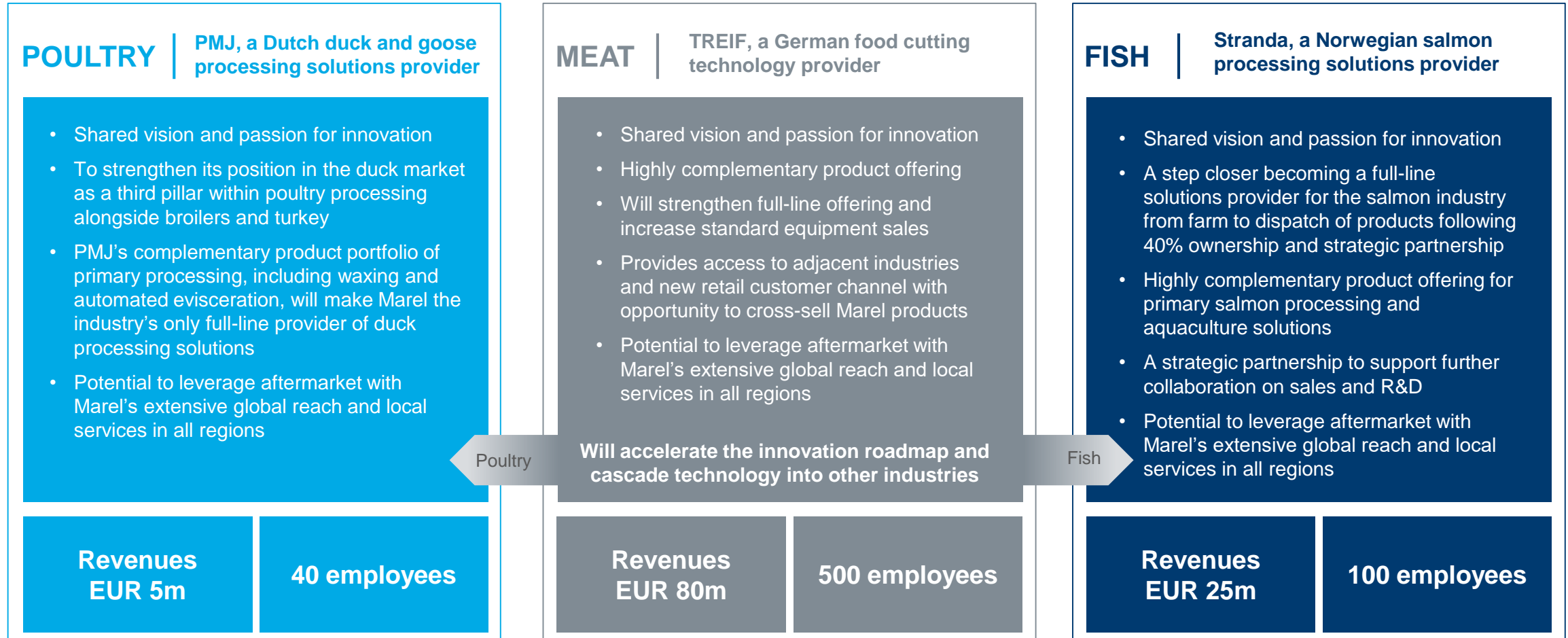
- Fast and simple operation
- Optimum exploitation of the product as a result of residual piece optimization
- Automatic ejection of the remaining piece due to pneumatic product holder



STRATEGIC MOVES



Innovation, strategic moves, strategic partnerships and global reach fueling profitable growth



MAREL'S DIGITAL JOURNEY IS IN FULL MOTION



Marel aims to provide a platform for interconnectivity and optimization for fish, meat and poultry processors to maximize value creation in a sustainable way

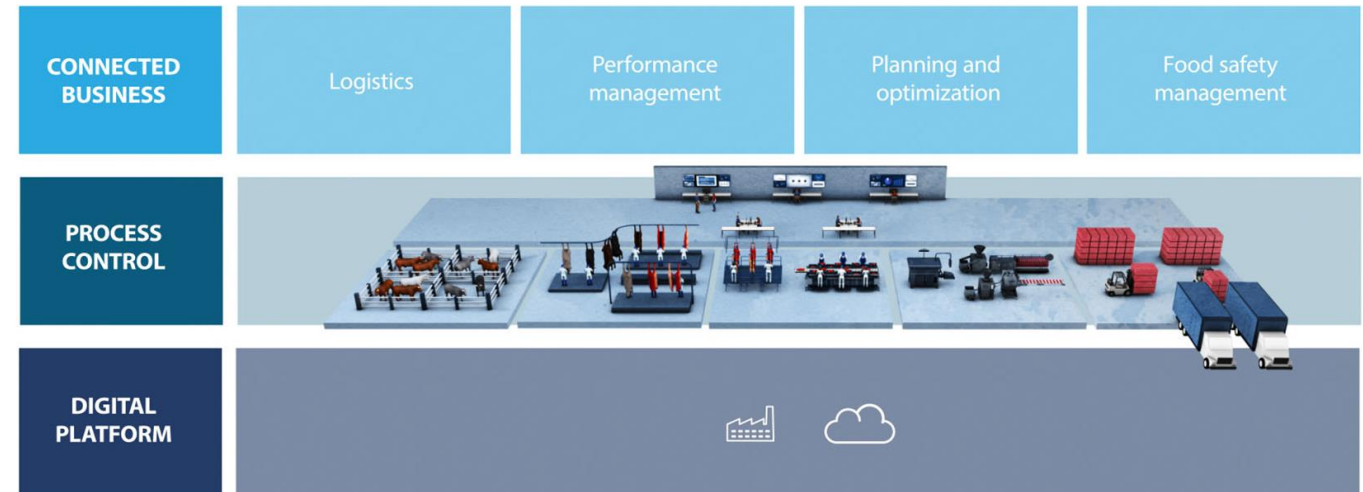
DIGITAL VISION

“To be the digital partner of choice for the food processing industry, and enable customers to sustainably maximize value creation by providing the platform for interconnectivity and optimization”



KEY COMPONENTS IN THE DIGITAL JOURNEY














- Digital Platform provides the infrastructure enabling digital products that drive optimized value creation
- Process Control allows customers to seamlessly configure and operate multiple devices as a single automated ‘system’
- Connected Business offers digital solutions that optimize logistics, performance management, planning and optimization and food safety management to drive value creation



TRANSFORMING FOOD PROCESSING, SUSTAINABLY



A signatory to the UN Sustainability goals, Marel has committed to the Science Based Targets initiatives to meet the goals of the Paris Agreement and TCFD climate risk reporting

<p>Committed to setting: science-based targets TCFD climate-related financial disclosure</p>	<p> EUR 700m Sustainability linked syndicated credit facility</p>	<p> Global Pay Policy during COVID-19 to secure minimum pay</p>	<p> Employee turnover rate 9.8% (-10.1% to 2019)</p>
<p> Gender diversity 44/56 at Executive level 43/57 at Board level</p>	<p> 96% of all new innovations passed Marel's Sustainability Innovation Scorecard (from 87% in 2019)</p>	<p>Established Responsible Supply Chain Risk Management </p>	<p> Conducted a materiality analysis with over 160 stakeholders to prioritize sustainability efforts</p>
<p> 6% of annual revenues invested in R&D</p>	<p>Aligned ESG disclosure with: SASB, UN Global Compact, Nasdaq ESG guidelines & Euronext ESG guidelines</p>	<p> Life Cycle Analysis of 4 core cross-industry solutions</p>	<p> Community engagement to improve food security in South Sudan Marel donated € 1m</p>
		<p>41% lower CO₂ carbon footprint  New ways of working during COVID-19</p>	<p> Adopted a Green Energy Procurement Policy</p>
			<p> Focus on HSE Total Recordable Incidents Rate at 0.91 (from 1.24 in 2019)</p>

KEY TAKEAWAYS



Marel is a leading global provider of advanced food processing equipment, systems, software and services to the poultry, meat and fish industries, and is poised for continued success

ATTRACTIVE END-MARKETS	UNIQUE BUSINESS MODEL	GLOBAL SCALE AND SCOPE	TECHNOLOGY AND INNOVATION LEADERSHIP	PROVEN TRACK RECORD	POSITIONED FOR CONTINUED SUCCESS
<ul style="list-style-type: none"> Sizeable market with positive outlook supported by long-term, secular growth trends Fragmented market with strong opportunities for consolidation and scale expansion 	<ul style="list-style-type: none"> A truly global pure play provider aiming to cover the full processing value chain for poultry, meat and fish solutions Strong brand and unique product offering catering to loyal blue-chip customer base 	<ul style="list-style-type: none"> Large and growing installed base driving highly attractive service and spare parts Global sales and service network ensures local presence and support 	<ul style="list-style-type: none"> Technology leadership is an integral part of Marel's strategy Marel's overarching Innova software platform ensures optimal yield and throughput 	<ul style="list-style-type: none"> Proven historical performance in revenue growth, profitability and EPS Strong cash flow generation enabling investments in the business creating shareholder value 	<ul style="list-style-type: none"> Clear and defined organic and acquired growth strategy to achieve ambitious performance targets Experienced management team with proven track record
<p>EXPECTED GROWTH FOR FOOD PROCESSING EQUIPMENT IN POULTRY, MEAT AND FISH</p>					<p>AVERAGE ANNUAL GROWTH TARGET FROM 2017 - 2026¹</p>

Source: Company information.

Note : ¹ Management estimates. ² 2015 EBIT adjusted for refocusing cost. ³ Operating income adjusted for PPA related costs, including depreciation and amortisation. PPA refers to amortisation of acquisition-related intangible assets.

QUESTIONS?

WE'RE HERE TO HELP

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Thank you

DISCLAIMER



FORWARD-LOOKING STATEMENTS

Statements in this press release that are not based on historical facts are forward-looking statements. Although such statements are based on management's current estimates and expectations, forward-looking statements are inherently uncertain.

We therefore caution the reader that there are a variety of factors that could cause business conditions and results to differ materially from what is contained in our forward-looking statements, and that we do not undertake to update any forward-looking statements.

All forward-looking statements are qualified in their entirety by this cautionary statement.

MARKET SHARE DATA

Statements regarding market share, including those regarding Marel's competitive position, are based on outside sources such as research institutes, industry and dealer panels in combination with management estimates.

Where information is not yet available to Marel, those statements may also be based on estimates and projections prepared by outside sources or management. Rankings are based on sales unless otherwise stated.