

TRANSFORMING FOOD PROCESSING



Q2 2021 Results

Investor meeting



22 July 2021

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Arni Oddur Thordarson
CEO



Linda Jonsdottir
CFO

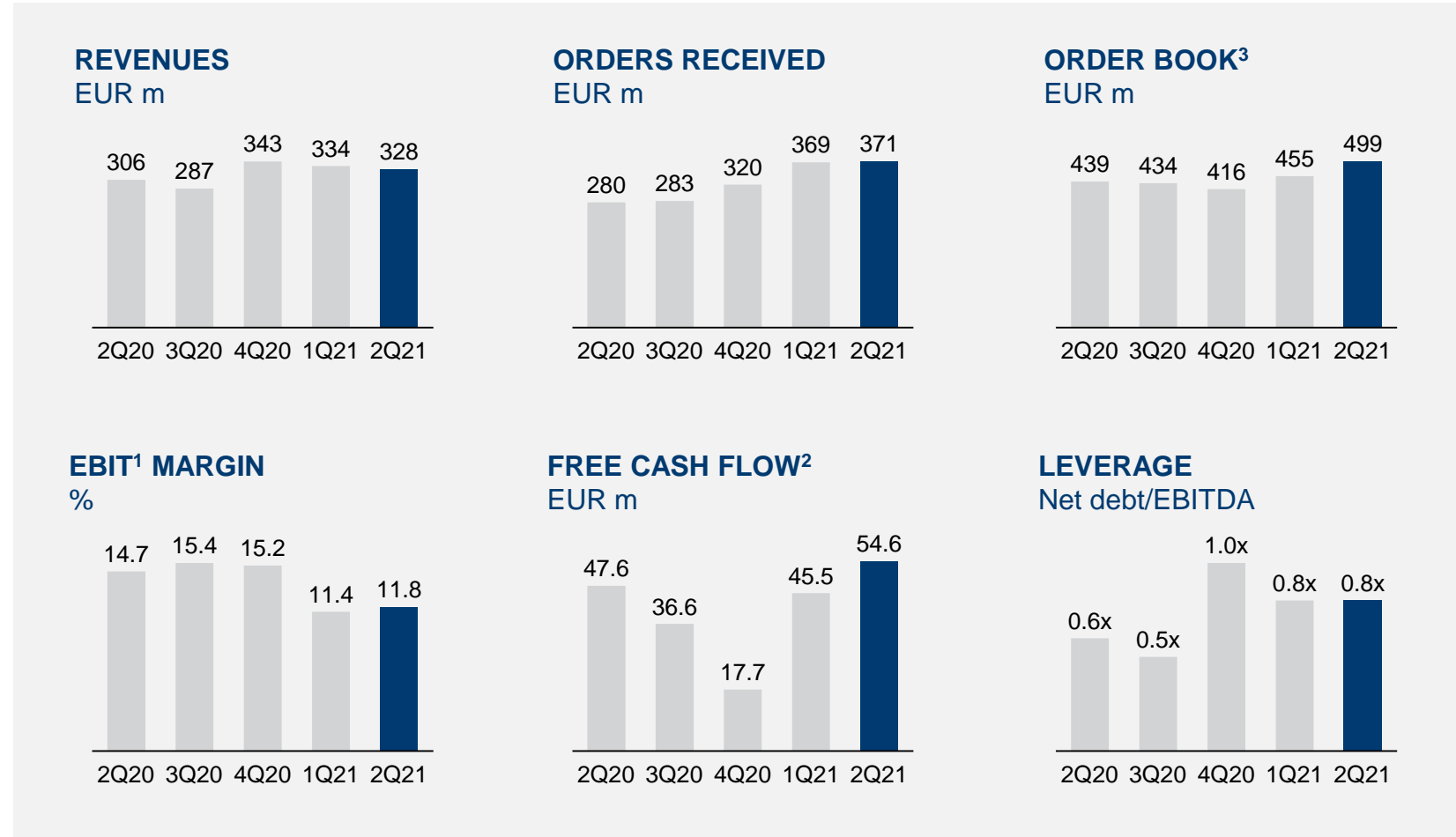
Q2 2021 FINANCIAL HIGHLIGHTS



Record orders received and cash flow, healthy order book, revenues and operational profit stable between quarters

HIGHLIGHTS

- Record orders received of EUR 371m in the quarter, and order book at EUR 499m (2Q20: EUR 439m)
- Orders for poultry were at a strong level, meat were in line with expectations and fish were at record levels
- Revenues totaled EUR 328m, with 40% in aftermarket revenues (2Q20: EUR 306m)
- Gross profit at 36.2% in the quarter (2Q20: 37.4%)
- EBIT¹ margin of 11.8% in 2Q21 (2Q20: 14.7%)
- Robust cash flow generation to support continued investment
- Net result was EUR 23.3m (2Q20: EUR 30.7m)



Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization, and beginning in Q4 2020 adjusted for acquisition related costs. ² Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. ³ Including acquired order book of Curio and PMJ of EUR 4.2m in 1Q21.

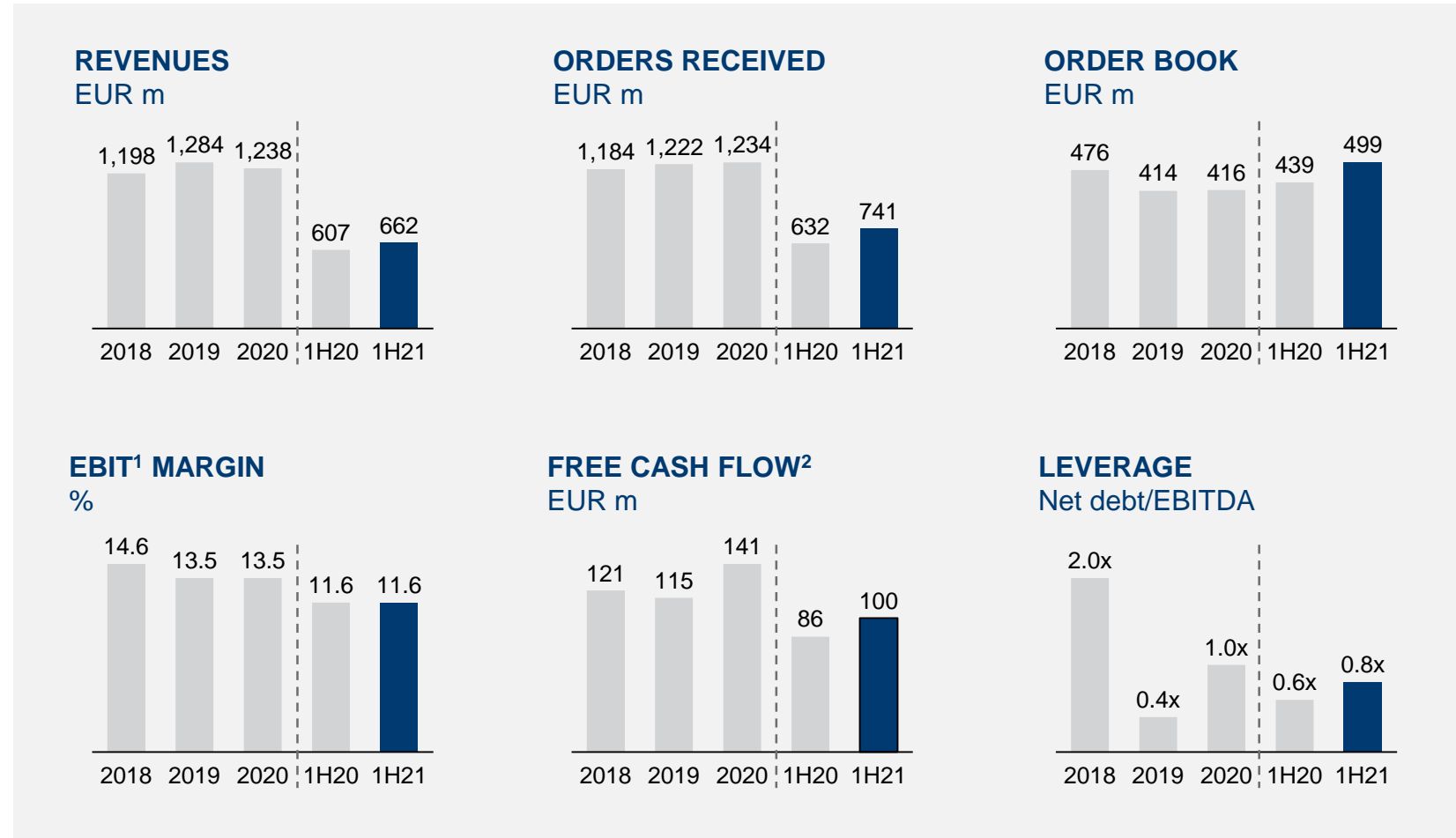
1H 2021 FINANCIAL HIGHLIGHTS



Record orders received in the first half of the year, profitability hampered by supply chain and logistics costs, as well as step up in sales and service coverage ahead of the growth curve

HIGHLIGHTS

- Record orders received 1H21 at EUR 741m, compared to EUR 632 in 1H20
- Order book was EUR 499m, or 38.6% of trailing twelve month revenues and 1H21 book-to-bill of 1.12
- Revenues were EUR 662m in 1H21 compared to EUR 607m in 1H20
- Aftermarket 40% of revenues
- Gross profit was 36.7% in 1H21, compared to 36.5% in 1H20
- Strong cash flow and leverage at 0.8x net debt/EBITDA
- Net result for 1H21 was EUR 44.5m, compared to EUR 44.1m in 1H20



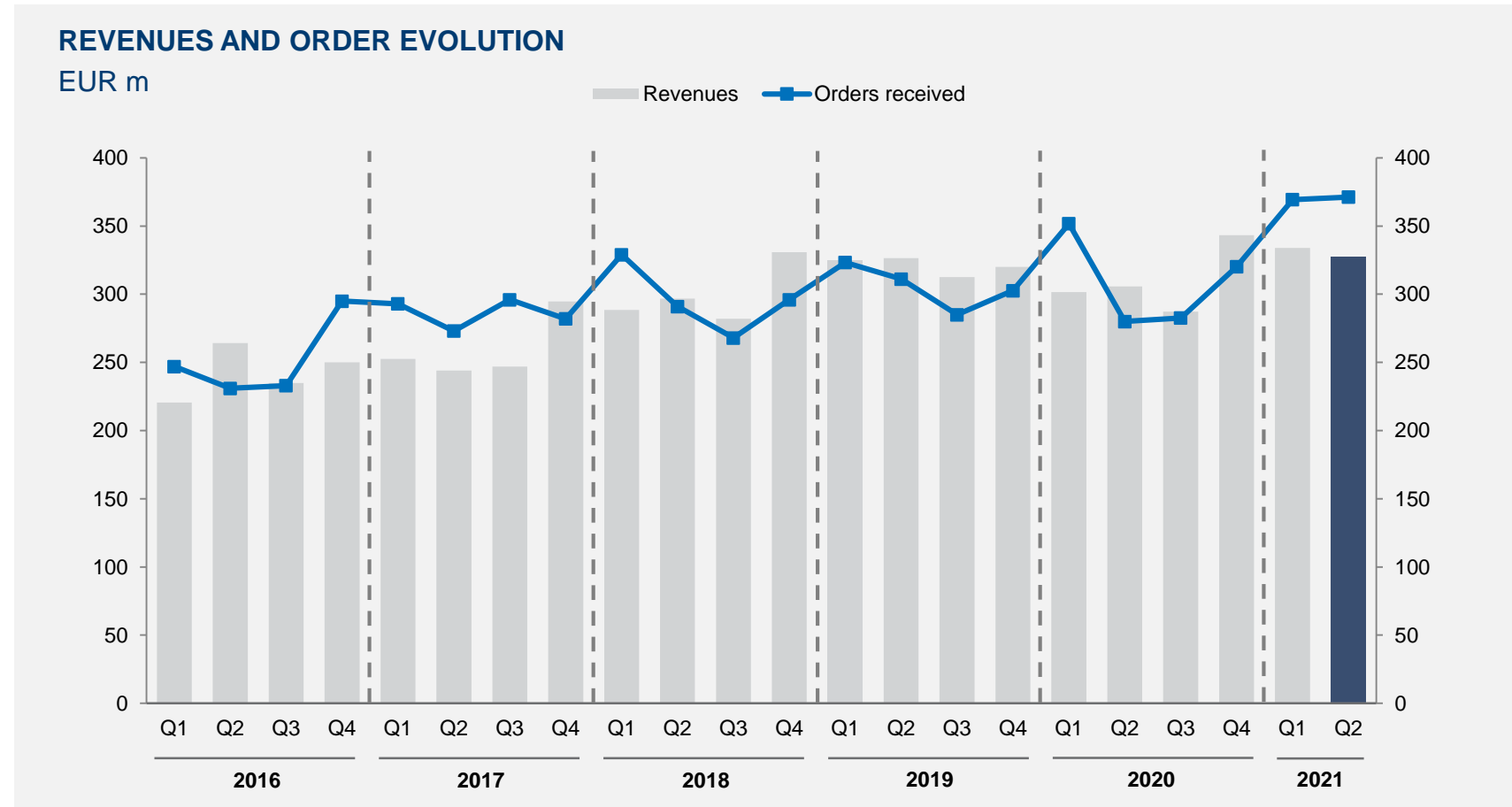
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² Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets.

RECORD ORDERS RECEIVED



As the only pure play operator of food processing solutions, software and services for the poultry, meat and fish industries, Marel has secured record orders for two sequential quarters

- Record first half of the year with orders received of EUR 741m in 1H21, whereby orders received in 2Q21 were EUR 371m
- Pipeline is building up across all industries and processing stages
- M&A fuels organic growth, and Marel secured orders in 2Q21 where a broader product portfolio following recent acquisitions of TREIF (meat and other), Curio (fish) and PMJ (poultry) was key
- Landmark orders in 2Q21 include a highly innovative and fully automated turkey processing plant for Prestige Farms in the US, and the first full-line solution for tilapia processing with C.Vale in Brazil, both focused on digitalization and sustainability to improve nutrition and product quality



BALANCED REVENUE MIX



Global reach and focus on full-line offering across the poultry, meat and fish industries counterbalance fluctuations in customer demand, complemented by growing aftermarket revenues

POULTRY



EUR 145m revenues 2Q21
12.2% EBIT¹ margin 2Q21
14.3% EBIT¹ margin 1H21

- Strategic partnership between Marel and TOMRA, combining 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
- Orders received for Marel Poultry in 2Q21 and pipeline were strong across all processing steps, supporting stronger volume and mix in coming quarters
- Landmark order for a fully automated turkey greenfield with Prestage Farms in the US, including multiple lines and largest inline air chilling tunnel
- Lower profitability for Marel Poultry as a result of soft orders for larger projects as stated in 1Q21 and high logistics costs of projects to ensure timely delivery to customers

Full-line offering with one of the largest installed bases world-wide, focus on roll-out of innovative products and market penetration through cross-selling of secondary and further processing solutions

MEAT



EUR 135m revenues 2Q21
12.6% EBIT¹ margin 2Q21
10.3% EBIT¹ margin 1H21

- Bolt-on acquisitions fueling organic growth through cross-and upselling, and accelerating the innovation roadmap by cascading technology across industries
- Orders received in 2Q21 for Marel Meat were good across all processing steps in line with continued focus on cross- and upselling a broader product portfolio following recent acquisitions. Pipeline remains strong
- Improved profitability in the quarter due to better project execution and product mix driven by increased sales coverage, and solution replication in large orders
- Management continues to target medium and long-term EBIT¹ margin expansion for Marel Meat, and management has accelerated market coverage and operational improvement initiatives

Full-line offering with focus on strong product development, increased standardization, modularization and market penetration and further cross- and upselling

FISH



EUR 38m revenues 2Q21
6.3% EBIT¹ margin 2Q21
5.8% EBIT¹ margin 1H21

- Agreement to acquire Valka signed as a subsequent event, pending anti-trust and other customary closing conditions. Curio acquisition consolidated as of 4 Jan 2021. Salmon primary processing offering solidified through the strategic partnership with Stranda and 40% investment.
- Innovation roadmap accelerated to close certain application gaps to reach full-line offering
- Orders received in 2Q21 were at a record level for Marel Fish, pipeline for large projects is building up and conversion into orders is expected to pick up
- Landmark order for first full-line tilapia processing plant with C.Vale in Brazil
- Higher volume needed to deliver sufficient margin improvement
- Management continues to target medium and long-term EBIT¹ margin expansion for Marel Fish

Full-line offering to the wild whitefish industry since 2020. Strong line offering with opportunities to improve breadth through innovation and / or M&A to reach full line offering across whitefish and salmon

Note: All financial numbers relate to the Condensed Consolidated Interim Financial Statements Q2 2021. Other segment accounts for around 3% of the revenues in Q2 2021.
¹ Operating income adjusted for PPA related costs, including depreciation and amortization, and beginning in Q4 2020 adjusted for acquisition related costs.

Financial performance

Linda Jonsdottir,
Chief Financial Officer



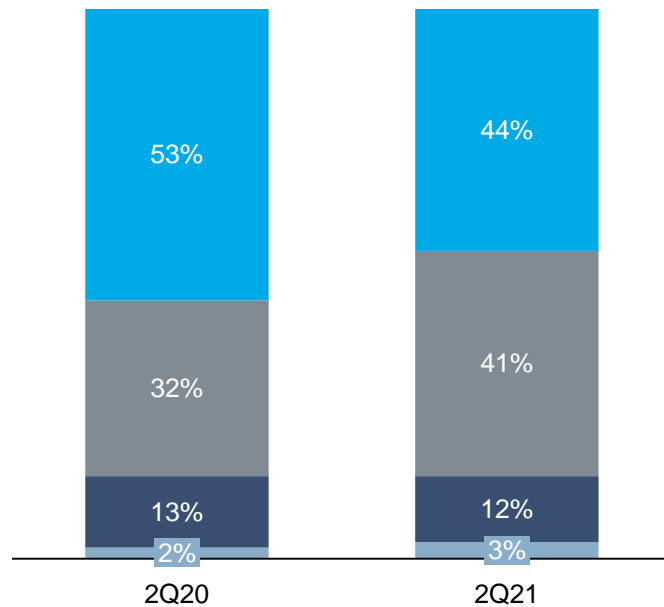
GOOD QUALITY OF EARNINGS



Strong track record of a well diversified revenue structure across industries, geographies and business mix

REVENUES BY INDUSTRY

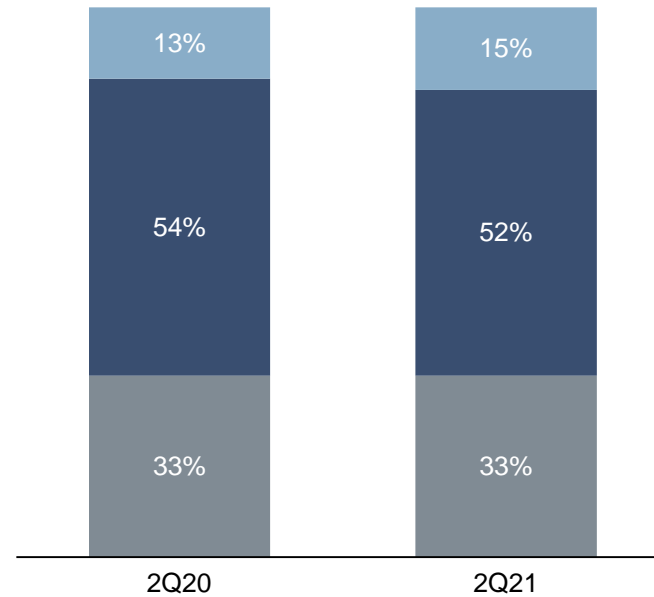
%



- Poultry
- Meat
- Fish
- Other

REVENUES BY GEOGRAPHY

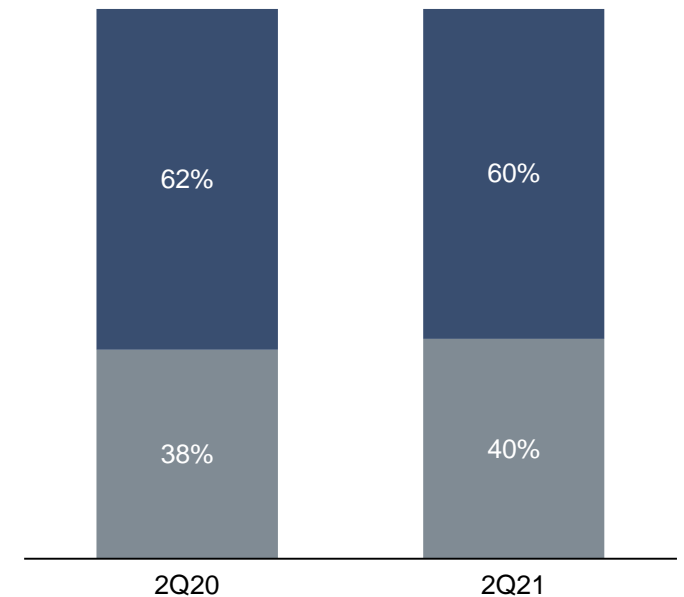
%



- Asia and Oceania
- Europe, Middle East and Africa
- Americas

REVENUES BY BUSINESS MIX

%



- Equipment¹
- Aftermarket²

Note: ¹ Equipment revenues are comprised of revenues from greenfield and large projects, standard equipment and modernization equipment, and related installations.

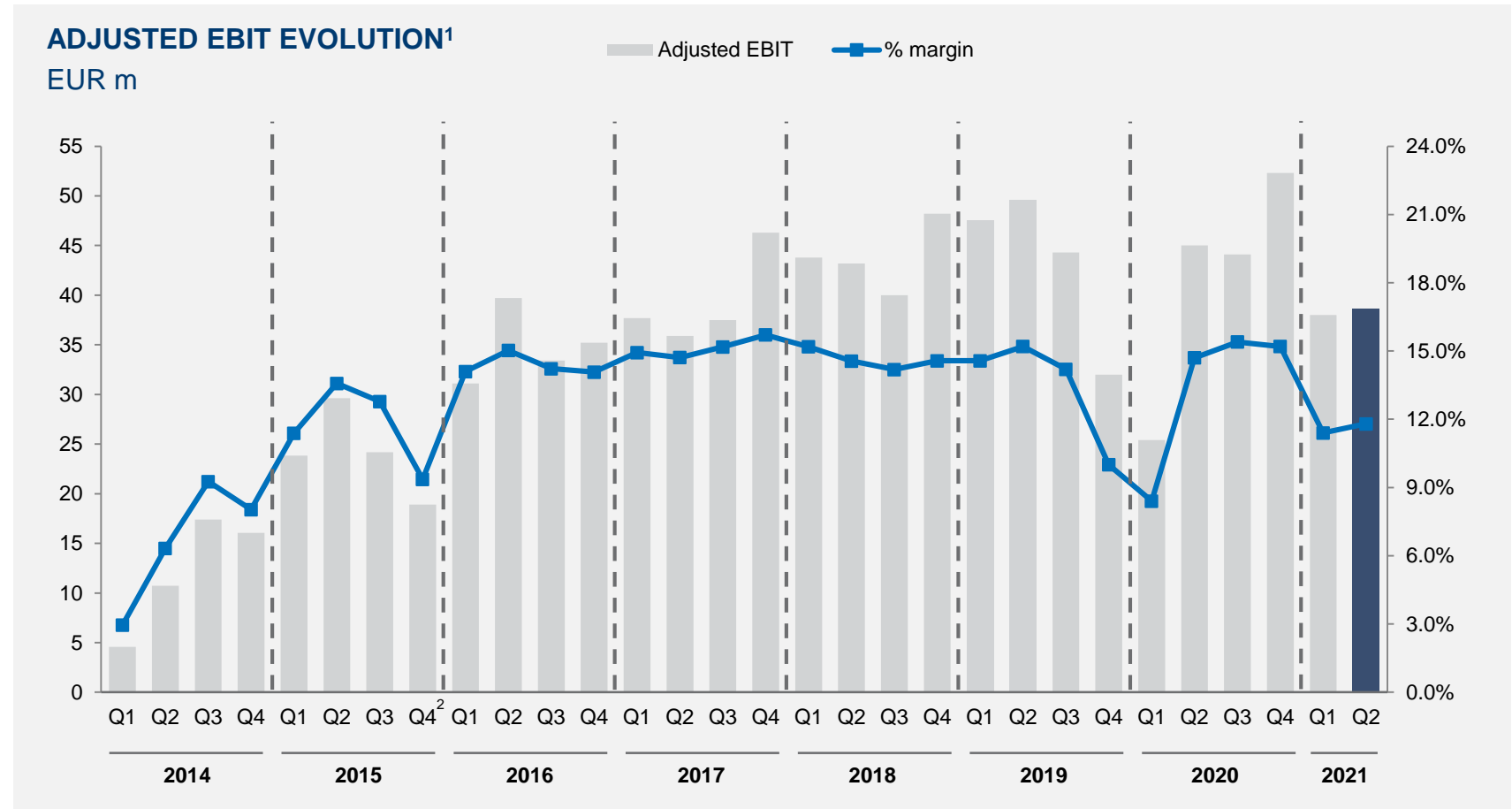
² Aftermarket revenues are comprised of revenues from maintenance, service, and spare parts.

OPERATIONAL PERFORMANCE



Fluctuations in EBIT margins quarter on quarter can be expected, due to product mix and timing of large projects, rising investment level going forward to support organic growth in line with growing pipeline

- Gross profit at 36.2% (2Q20: 37.4%), below the mid-term target of 40% by YE23
 - Higher costs in manufacturing, aftermarket and transportation due to logistics and delivery
 - Margins impacted by increased costs due to mobility and logistical challenges
 - Total transformation of spare parts handling with focus on investments in fulfillment centers and digitizing and automating the end-to-end parts handling
- Operating costs
 - SG&A at 18.4% (2Q20: 16.8%), compared to mid-term YE23 target of 18.0%
 - R&D at 6.1% (2Q20: 5.8%), compared to mid-term YE23 target of 6.0%
- Results not adjusted for non-recurring costs, except for PPA and acquisition related costs



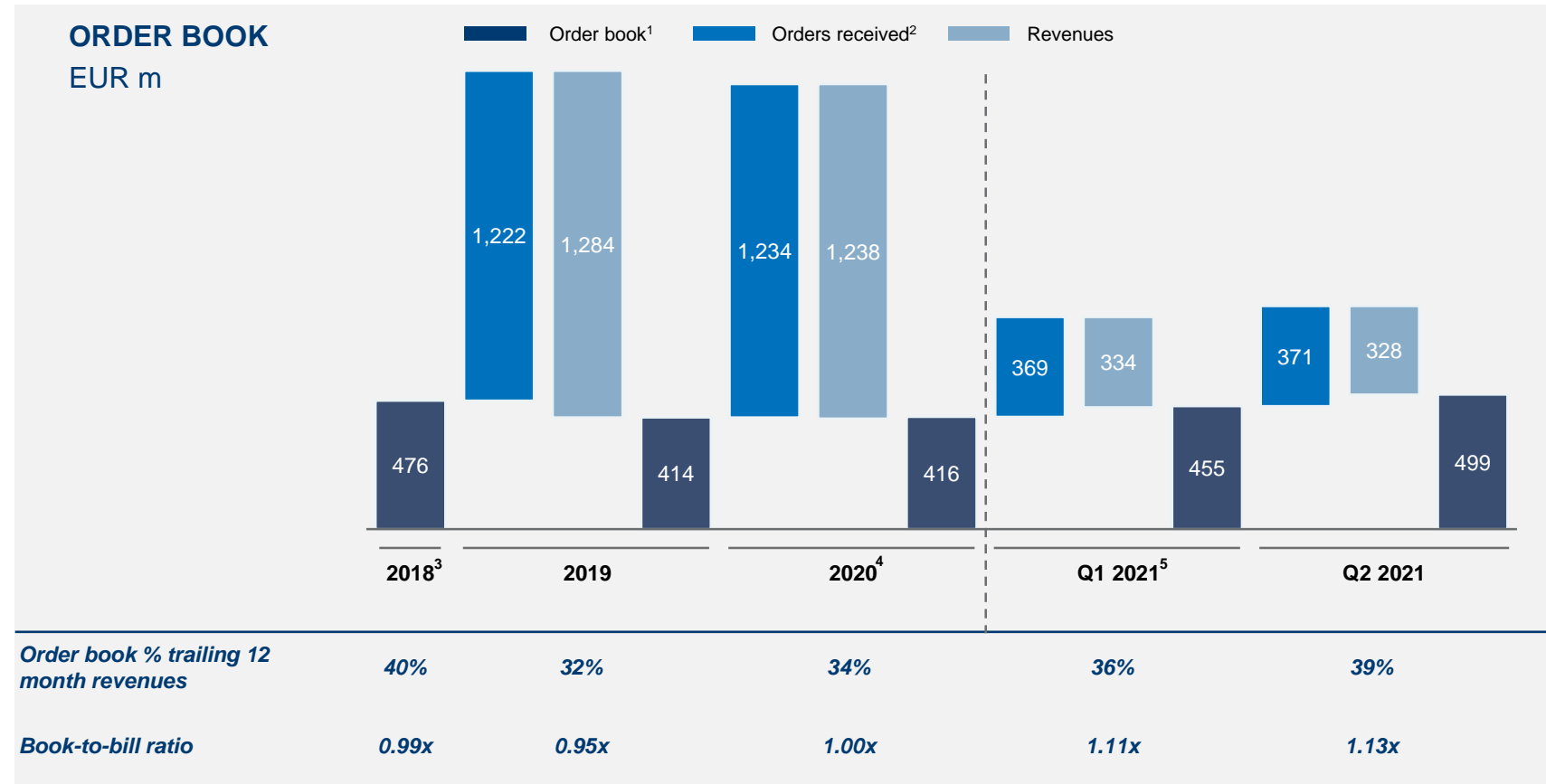
Note: ¹ Adjusted for PPA costs related to acquisitions from 2016 onwards and refocusing costs in 2014 and 2015 relating to "Simpler, Smarter, Faster" program. PPA refers to amortization of acquisition related (in) tangible assets. Beginning in Q4 2020 also adjusted for acquisition related costs. ² Adjusted EBIT in Q4 2015 is not adjusted for EUR 3.3m cost related to the MPS acquisition, which was described in the Company's Q4 2015 report and recorded in general and administrative expenses.

ORDER BOOK AT HEALTHY LEVEL



A healthy order book of EUR 499 million, pipeline is strong across all industries and processing stages

- At quarter-end, the order book was 39% of trailing 12-months revenues
- Book-to-bill 1.13x in 2Q21, compared to an average of 0.98x in the past four quarters (2Q20-1Q21)
- Order book consists of orders that have been signed and financially secured
- Vast majority of the order book are greenfield projects while spare parts and standard equipment run faster through the system
- Low customer concentration with no customer accounting for >5% of the total revenues on an annual basis



Note: ¹ The order book reflects Marel's estimates, as of the relevant order book date, of potential future revenues to be derived from contracts for equipment, software, service and spare parts which have been financially secured through down payments and/or letters of credit in line with the relevant contract terms. These estimates reflect the estimated total nominal values of amounts due under the relevant contracts less any amounts recognized as revenues in Marel's financial statements as of the relevant order book date.

² Orders received represents the total nominal amount, during the relevant period, of customer orders for equipment, software, service and spare parts registered by Marel. ³ Including acquired order book of MAJA of EUR 2m. ⁴ Including acquired order book of TREIF of EUR 5m in 4Q20. ⁵ Including acquired order book of Curio and PMJ of EUR 4.2m.

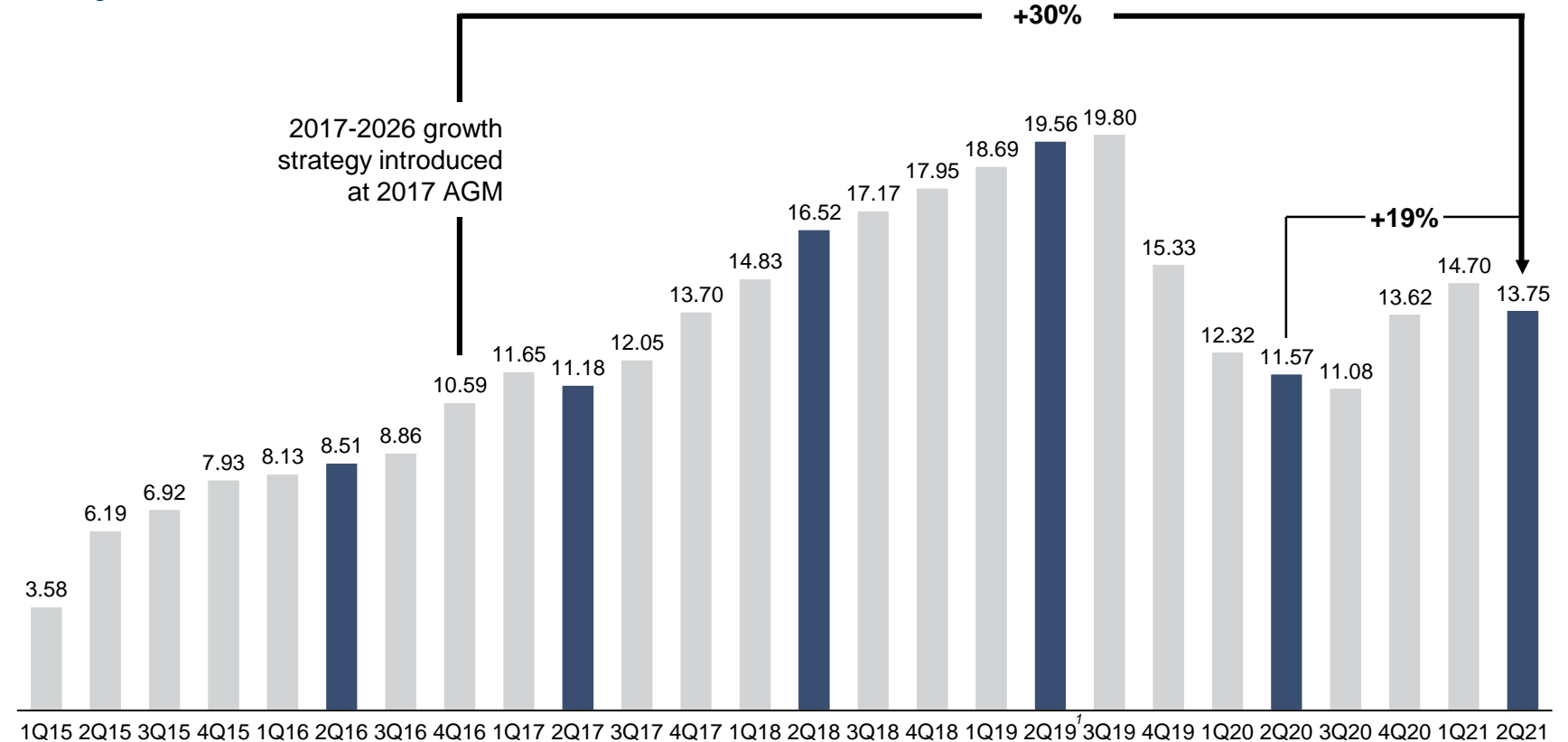
EARNINGS PER SHARE



Marel's management targets Earnings per Share to grow faster than revenues

- Cash flow reinvested in innovation, infrastructure and global reach to sustain growth and value creation
- Basic earnings per share were EUR 3.14 cents (2Q20: 4.07 cents) and earnings per share trailing twelve months was EUR 13.75 cents in 2Q21 (2Q20: 11.57)

EARNINGS PER SHARE (EPS) Trailing twelve months, euro cents



Note: ¹ An offering of 100 million shares issued and sold in connection with the dual listing in 2Q19, increasing the total share capital to 771 million shares.

INCOME STATEMENT: Q2 2021



Revenues in Q2 2021 were EUR 328 million, gross profit was EUR 119 million or 36.2% of revenues, and the adjusted EBIT was EUR 38.6 million or 11.8%

| In EUR million | Q2 2021 | Of revenues | Q2 2020 | Of revenues | Δ |
|--|--------------|--------------|--------------|--------------|---------------|
| Revenues | 327.5 | | 305.7 | | +7.1% |
| Cost of sales | (208.9) | | (191.5) | | +9.1% |
| Gross profit | 118.6 | 36.2% | 114.2 | 37.4% | +3.9% |
| Selling and marketing expenses | (39.8) | 12.2% | (32.8) | 10.7% | +21.3% |
| General and administrative expenses | (20.2) | 6.2% | (18.6) | 6.1% | +8.6% |
| Research and development expenses | (20.0) | 6.1% | (17.8) | 5.8% | +12.4% |
| Adjusted result from operations¹ | 38.6 | 11.8% | 45.0 | 14.7% | -14.2% |
| Non-IFRS adjustments | (5.6) | | (2.6) | | +115.4% |
| Result from operations | 33.0 | 10.1% | 42.4 | 13.9% | -22.2% |
| Net finance costs | (1.9) | | (5.3) | | -64.2% |
| Share of result of associates | (0.4) | | 0.1 | | -500.0% |
| Result before income tax | 30.7 | | 37.2 | | -17.5% |
| Income tax | (7.4) | | (6.5) | | +13.8% |
| Net result | 23.3 | 7.1% | 30.7 | 10.0% | -24.1% |

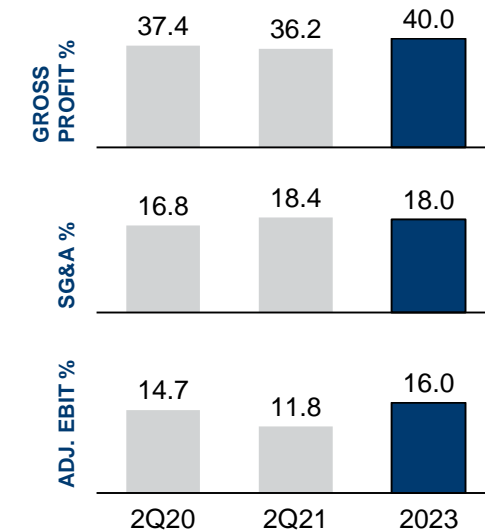
Note: The income statement as presented above provides an overview of the quarterly Adjusted result from operations, which management believes to be a relevant Non-IFRS measurement.

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

MID-TERM TARGETS

Marel is committed to the mid-term targets to achieve gross profit of 40%, SG&A of 18% and maintain the innovation investment at the 6% strategic level by year-end 2023

| In EUR million | Q2 2021 | Of revenues | | Mid-term target |
|--|--------------|--------------|---------|--------------------------|
| Revenues | 327.5 | | | |
| Cost of sales | (208.9) | | | |
| Gross profit | 118.6 | 36.2% | → | Gross profit ~40% |
| Selling and marketing expenses | (39.8) | 12.2% | } 18.4% | → SG&A ~18% |
| General and administrative expenses | (20.2) | 6.2% | | |
| Research and development expenses | (20.0) | 6.1% | | |
| Adjusted result from operations¹ | 38.6 | 11.8% | | |
| Non-IFRS adjustments | (5.6) | | | |
| Result from operations | 33.0 | 10.1% | | |
| Net finance costs | (1.9) | | | |
| Share of result of associates | (0.4) | | | |
| Result before income tax | 30.7 | | | |
| Income tax | (7.4) | | | |
| Net result | 23.3 | 7.1% | | |



Note: The income statement as presented above provides an overview of the quarterly Adjusted result from operations, which management believes to be a relevant Non-IFRS measurement.

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

BALANCE SHEET: ASSETS



Q2 2021 Condensed Consolidated Interim Financial Statements

- Since the beginning of the pandemic Marel has systematically built up safety stock of spare and production parts to serve customer demand and ensure timely delivery
- Ramping up inventories of EUR 19.2m in 2Q21
- Strong cash conversion supports continued investments in innovation, infrastructure and strategic inventory buildup
- Trade receivables portfolio healthy, no change in payment behavior from our customers

ASSETS

| In EUR million | 30/06 2021 | 31/12 2020 | Δ |
|-----------------------------------|----------------|----------------|---------------|
| Property, plant and equipment | 205.2 | 196.7 | +4.3% |
| Right of use assets | 46.8 | 42.7 | +9.6% |
| Goodwill | 683.1 | 678.8 | +0.6% |
| Intangible assets | 342.5 | 331.0 | +3.5% |
| Investments in associates | 11.3 | 17.6 | -35.8% |
| Other receivables | 1.0 | 2.1 | -52.4% |
| Deferred income tax assets | 13.8 | 13.3 | +3.8% |
| Non-current assets | 1,303.7 | 1,282.2 | + 1.7% |
| Inventories | 225.5 | 199.9 | +12.8% |
| Contract assets | 41.5 | 46.1 | -10.0% |
| Trade receivables | 160.2 | 151.3 | +5.9% |
| Assets held for sale | 0.8 | 1.8 | -55.6% |
| Derivative financial instruments | 3.3 | 1.9 | +73.7% |
| Other receivables and prepayments | 52.4 | 53.1 | -1.3% |
| Cash and cash equivalents | 85.6 | 78.6 | +8.9% |
| Current assets | 569.3 | 532.7 | +6.9% |
| TOTAL ASSETS | 1,873.0 | 1,814.9 | +3.2% |

BALANCE SHEET: EQUITY AND LIABILITIES



Q2 2021 Condensed Consolidated Interim Financial Statements

- Favorable development in working capital, reflecting the strong orders received as down payments are received for new projects
- Marel has committed liquidity of EUR 672.3m at the end of June, including fully committed all-senior funding in place until 2025
- Leverage ratio at 0.8x, well below the targeted capital structure of 2-3x net debt / EBITDA
- Financial strength to support strategic actions in the ongoing industry consolidation wave, in line with the company's 2017-2026 growth strategy

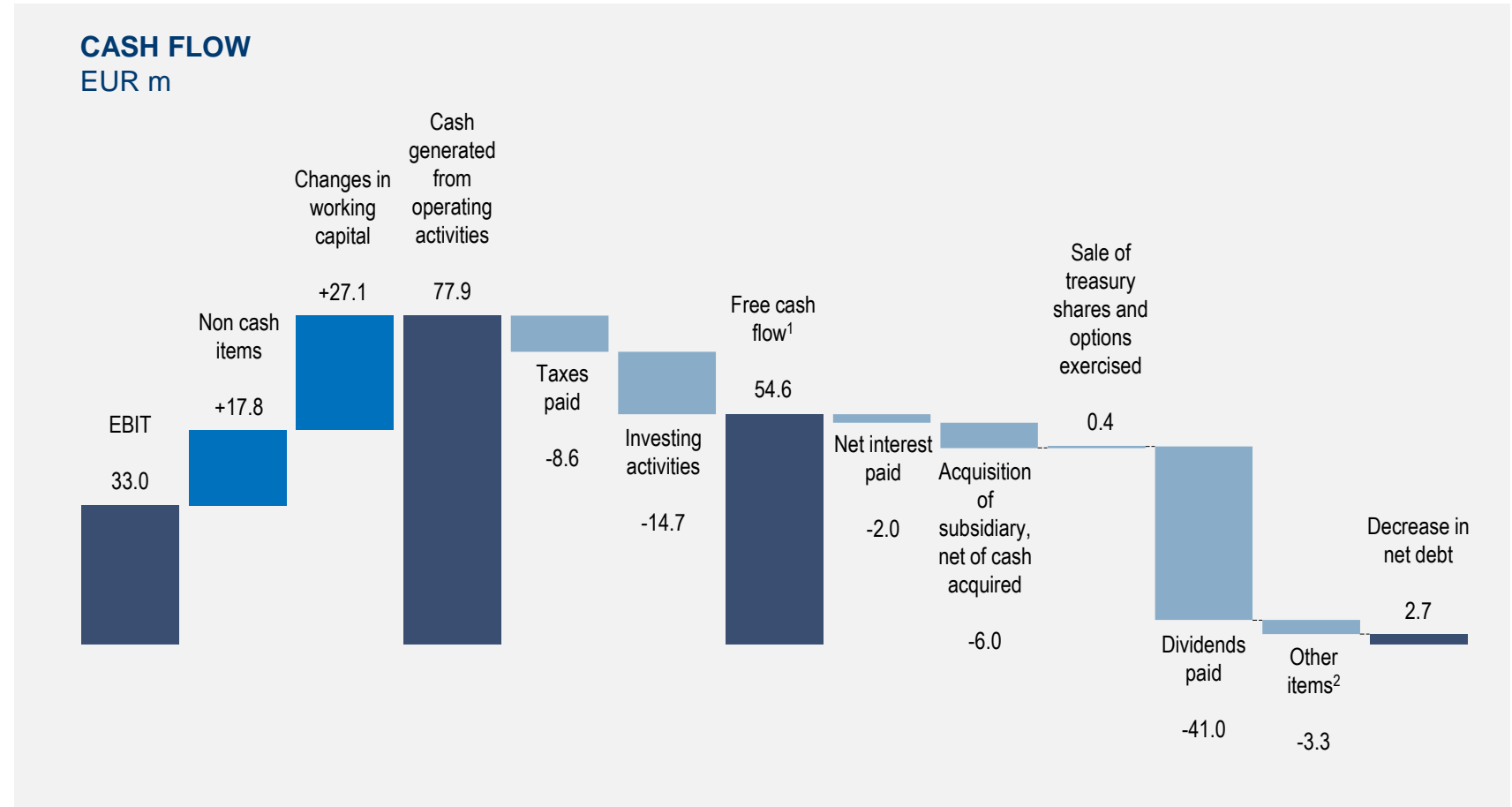
EQUITY AND LIABILITIES

| In EUR million | 30/06 2021 | 31/12 2020 | Δ |
|-------------------------------------|----------------|----------------|---------------|
| Group Equity | 960.5 | 958.7 | 0.2% |
| Borrowings | 220.3 | 240.2 | -8.3% |
| Lease liabilities | 37.8 | 33.6 | +12.5% |
| Deferred income tax liabilities | 85.7 | 84.9 | +0.9% |
| Provisions | 5.0 | 4.1 | +22.0% |
| Other payables | 17.8 | 1.1 | +1,518.2% |
| Derivative financial instruments | 2.5 | 3.7 | -32.4% |
| Non-current liabilities | 369.1 | 367.6 | +0.4% |
| Contract liabilities | 279.8 | 236.6 | +18.3% |
| Trade and other payables | 231.7 | 222.7 | +4.0% |
| Current income tax liabilities | 15.0 | 8.8 | +70.5% |
| Borrowings | 0.0 | 0.0 | - |
| Lease liabilities | 9.8 | 10.0 | -2.0% |
| Provisions | 7.1 | 10.5 | -32.4% |
| Current liabilities | 543.4 | 488.6 | +11.2% |
| Total liabilities | 912.5 | 856.2 | +6.6% |
| Total equity and liabilities | 1,873.0 | 1,814.9 | +3.2% |

STRONG CASH FLOW

Record operational cash flow in the quarter of EUR 78 million and free cash flow amounted to EUR 55 million

- Cash flow, both operational and free cash flow was very strong in the quarter, supporting operational and strategic flexibility
- Marel continues to invest in its business and improving the ways of working
- Strong cash conversion, backed by book-to-bill of 1.13, operating cash flow of EUR 77.9m compared to EBITDA of 49.8m
- The 2021 AGM approved a dividend of EUR 41.0 million (EUR 5.45 cents per share) for the operational year 2020, was fully paid in 2Q21
- A EUR 6.0m partial working capital settlement for the TREIF acquisition was also paid out during the quarter

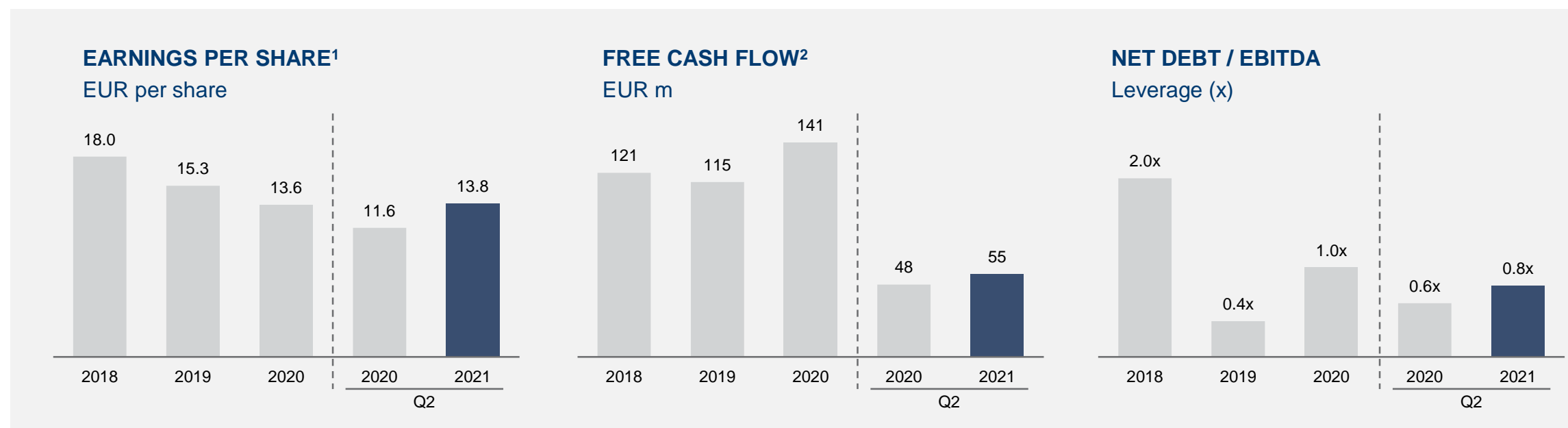


Note: ¹ Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. ² Currency effect, change in capitalized finance charges, and movement in lease liabilities.

KEY PERFORMANCE METRICS



Proven track record of earnings results and value creation



EPS expected to grow faster than revenues

- In the period 2017-2026, Marel's management expects basic earnings per share to grow faster than revenues
- Focus on margin expansion in Marel Meat and Marel Fish and overall operational improvement and value creation

Robust cash flow

- Strong free cash flow at EUR 54.6m in the quarter (2Q20: EUR 47.6m)
- Marel continues to invest in the business to prepare for future growth with the objective to achieve its full potential
- Ramping up inventories of EUR 19.2m in 2Q21
- Dividend of EUR 41.0m, equivalent to 40% of net results for the year 2020

Capacity for further growth

- Net debt / EBITDA 0.8x at end of Q2 2021
- Leverage well below the targeted capital structure of 2-3x net debt / EBITDA
- Financial strength will facilitate future strategic moves in line with the company's growth strategy

Note: ¹ Basic earnings per share, trailing twelve months. ² Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets.

Business and outlook

Arni Oddur Thordarson,
Chief Executive Officer



TRENDS DRIVING TRANSFORMATIVE SOLUTION DEVELOPMENT

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

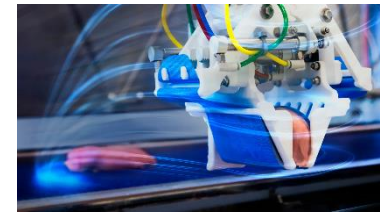
STANDARD AND MODULARIZED

Digitalization



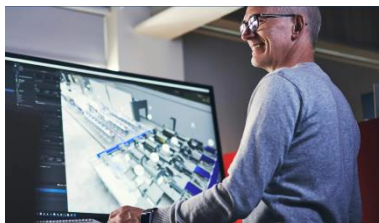
- Our digital platform continues to be the food processing industry's first choice for bridging software and hardware
- Our digital solutions give customers the automated processes and actionable insights they need
- We enable customers to shift from supply-driven to demand-driven production, with the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

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

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 is measured on a sustainability scorecard since 2017
- New technologies such as VR/XR to design, test, and adjust innovations sustainably



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

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

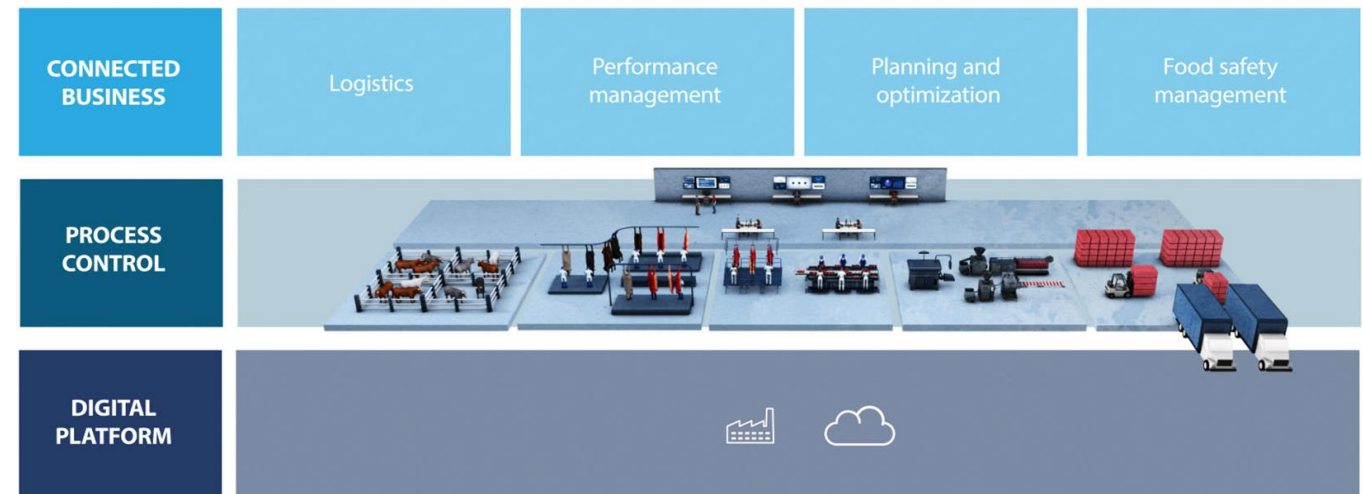
DIGITAL VISION

“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



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.

AIR CHILLING MAKES FOR A UNIQUE GREENFIELD



Landmark order from Prestage Farms in the US is the largest turkey order to date, and as Marel's third big greenfield project in a short time illustrates the end-to-end integration trend in the US market

END-TO-END TURKEY SOLUTIONS BY MAREL

- The new Prestage Farms processing plant will feature an end-to-end Marel setup with multiple lines, from de-feathering to deboning and inspection, with a total capacity of 6,000 birds per hour
- This largest inline air chilling tunnel for turkeys in the US really differentiates the plant from a sustainability perspective and quality of the product
- Marel's in-depth knowledge of turkey air chilling brings more influence on appearance, tenderness, quality, yield, throughput and end-to-end connected product data
- Highest attention to food safety is also supported by multiple SensorX X-ray solutions to detect bones and foreign material in turkey fillets
- The digital layer in the Prestage Farms plant, ensures track and trace functionality covering the entire plant
- The new facility will be located in Camden, South Carolina, and is expected to open by end of 2022

SHARED AMBITION FOR SUSTAINABILITY AND FOOD QUALITY

- Air chilling will lead to a massive reduction of water use, compared to water chilling and enable automation in other processing steps
- The complete automation of the evisceration department will also result in a decrease in water consumption in comparison with a manual process
- All systems are set to get the right product at the right moment, optimizing the use of raw material and reducing environmental footprint, and creating the ability to produce on a continuous basis throughout the day according to forecasted demand



FIRST FULL-LINE TILAPIA SOLUTION WITH C.VALE



C.Vale, a large player in the food industry and one of the largest processors of tilapia in Brazil is together with Marel transforming the way tilapia is processed



“Our cooperation with Marel enhances our commitment to sustainability where we put focus on optimal use of natural resources,” says Alfredo Lang, CEO of C.Vale

AUTOMATION AND RESPONSIBLE USE OF NATURAL RESOURCES

- The two companies share similar values and commitment to sustainability, animal well-being and food safety, which tightens their partnership as they collaborate to transform the industry
- Software enables tracking of the raw material from receiving to packing with the aim to improve quality in the entire value chain
- Automation of the filleting of tilapia with focus on quality of byproducts such as belly-meat recovery
- Optimal use of raw material, less water usage, less CO₂ emissions and data collection to measure progress
- Increased flexibility to handle both fresh and frozen products



FINANCIAL TARGETS AND DIVIDEND POLICY



Marel is targeting 12% average annual revenue growth from 2017-2026 through market penetration and innovation, complemented by strategic partnerships and acquisitions

| MID-TERM TARGETS BY YE23 | | 2017-2026 TARGETS | | FY17 | FY18 | FY19 | FY20 | 1H21 | |
|------------------------------|------------|-----------------------------------|---|-----------------------|------|-------|-------------|-------|----------|
| Gross profit | 40% | Revenue growth¹ | 12% | Organic | 4.9% | 12.5% | 5.4% | -5.4% | |
| | | | | Acquired | 2.2% | 2.9% | 1.8% | 1.8% | |
| | | | | Total | 7.1% | 15.4% | 7.2% | -3.6% | 8.9% YoY |
| | | | | CAGR 2017-2Q21 | | | 6.6% | | |
| Innovation investment | 6% | Innovation investment | ~6% of revenues | 5.6% | 6.2% | 6.4% | 5.6% | 6.2% | |
| SG&A | 18% | Earnings per share (TTM) | EPS to grow faster than revenues | 13.7 | 18.0 | 15.3 | 13.6 | 13.8 | |
| Adj.EBIT | 16% | Leverage | Net debt / EBITDA 2-3x | 1.9x | 2.0x | 0.4x | 1.0x | 0.8x | |
| | | Dividend policy | 20-40% of net result | 30% | 30% | 40% | 40% | - | |

Note: ¹ Growth is not expected to be linear but based on opportunities and economic fluctuations. Operational results may vary from quarter to quarter due to general economic developments, fluctuations in orders received and timing of deliveries of larger systems.

FINANCIAL TARGETS AND DIVIDEND POLICY



Marel is targeting 12% average annual revenue growth from 2017-2026 through market penetration and innovation, complemented by strategic partnerships and acquisitions

| MID-TERM TARGETS BY YE23 | | 2017-2026 TARGETS | | |
|------------------------------|------------|-----------------------------------|---|---|
| Gross profit | 40% | Revenue growth¹ | 12% | <p>Market conditions have been challenging due to geopolitical uncertainty and the ongoing COVID-19 pandemic. Marel enjoys a balanced exposure to global economies and local markets through its global reach, innovative product portfolio and diversified business mix. At the moment it is not known what the full economic impact of COVID-19 will have on Marel. Marel is committed to achieve its mid- and long term growth targets.</p> <p>In the period 2017-2026, Marel is targeting 12% average annual revenue growth through market penetration and innovation, complemented by strategic partnerships and acquisitions.</p> <p>Marel's management expects average annual market growth of 4-6% in the long term. Marel aims to grow organically faster than the market, driven by innovation and growing market penetration.</p> <p>Solid operational performance and strong cash flow is expected to support 5-7% revenue growth on average by acquisitions.</p> |
| Innovation investment | 6% | Innovation investment | ~6% of revenues | To support new product development and ensure continued competitiveness of existing product offering. |
| SG&A | 18% | Earnings per share | EPS to grow faster than revenues | Marel's management targets Earnings per Share to grow faster than revenues. |
| Adj.EBIT | 16% | Leverage | Net debt / EBITDA 2-3x | The leverage ratio is targeted to be in line with the targeted capital structure of the company. |
| | | Dividend policy | 20-40% of net result | Dividend or share buyback targeted at 20-40% of net result. Excess capital used to stimulate growth and value creation, as well as payment of dividends / funding share buybacks. |

Note: ¹ Growth is not expected to be linear but based on opportunities and economic fluctuations. Operational results may vary from quarter to quarter due to general economic developments, fluctuations in orders received and timing of deliveries of larger systems.

CMD 360°

NOVEMBER 2021



Q&A

Arni Oddur Thordarson
Chief Executive Officer

Linda Jonsdottir
Chief Financial Officer

QUESTIONS?

WE'RE HERE TO HELP

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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.

Thank you
