

MAREL

Capital Markets Day

2 May 2019





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Agenda

13:00 – 14:30: **Marel's journey from start-up to global leader:** Market outlook, financial highlights, business model and strategy

14:40 – 16:10: **Business presentations**

16:15 – 17:00: **Breakout-out sessions**

13:00 – 14:30

Marel's journey: from start-up to global leader

Market outlook, financial
highlights, business model
and strategy





 CHIEF EXECUTIVE OFFICER

ÁRNI ODDUR

Árni Oddur Thórdarson took up his current position as Marel's CEO in November 2013 after having been serving as Chairman of Marel's Board of Directors from 2005. He co-founded Eyrir Invest in the year of 2000 and was the company's CEO until 2013. Thórdarson has extensive international global business experience and has served as non- executive director of various companies, including Fokker Technologies and Stork Technical Services.

EDUCATION

MBA, IMD, Switzerland Cand. Oecon.,
Business Administration, University of Iceland.

14 years with Marel / 14 years in Industry



ACTIVE CONSUMERS ARE LOOKING FOR A BALANCED DIET

EUR +1,200bn¹

annual consumer value of
poultry meat and fish industries

+3bn people²

belong to the rising middle
class world-wide

3-4%²

global annual growth until 2030 of
urbanised middle class

Source: Company information.

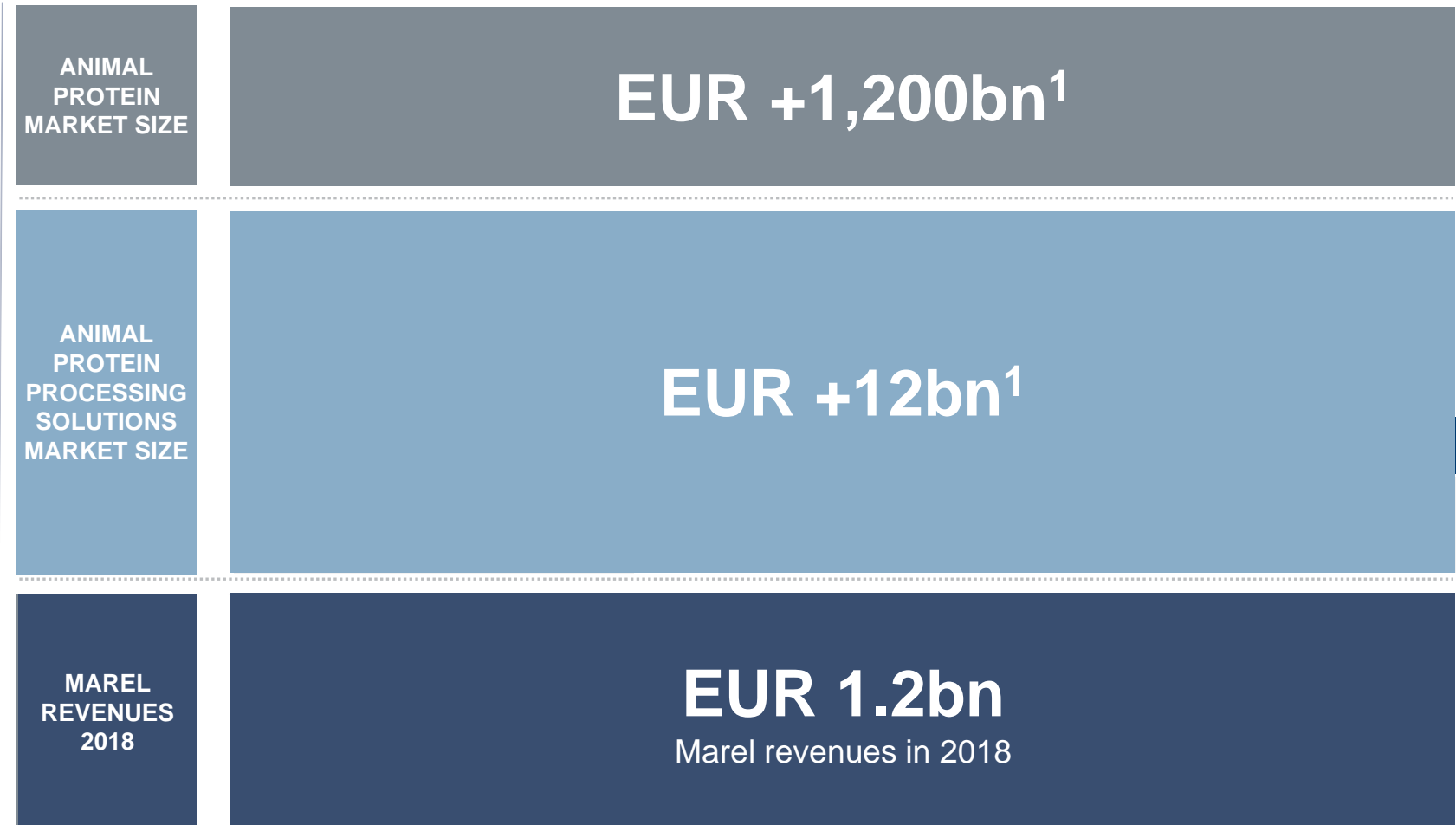
Note: ¹ Management estimate. ² Brookings, *The Unprecedented Expansion of the Global Middle Class 2017*; Middle class defined as households with per capita incomes between \$11 and \$110 per person per day in 2011 purchasing power parity terms.

HIGHLY ATTRACTIVE, SECULAR GROWTH TRENDS



Marel focuses on the high growth animal protein processing market valued at an estimated EUR +1,200bn, thereof EUR 12bn market size for equipment, systems, software and services for poultry, meat and fish

- Market for global meat, poultry and fish market forecasted to grow an average 3-4% annually until 2026²
- The global food processing equipment, systems, software and services market size is forecasted to be at EUR +50bn¹, with animal protein representing an estimated EUR 12bn¹
- Main drivers of expected market growth are underlying production growth, increased need for automation, throughput and yield, as well as increased focus of consumers and regulators on sustainability, food safety, nutrition, health and wellness
- Potential future opportunities from adjacent end-markets



Source: Company information. ¹ Management estimates for 2019. ² Management estimates.

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



DATA-DRIVEN FROM DAY ONE

Marel started as an idea at the University of Iceland in 1977 and was incorporated in 1983

Marel's marine scales, developed by passionate entrepreneurs at the University of Iceland in partnership with the Icelandic fish industry, introduced data collection to the Icelandic fishing grounds

Using decades of precise data, Marel has continuously developed solutions that produce quality food sustainably and affordably



UNITY

EXCELLENCE

INNOVATION

A STRONG TRACK RECORD OF GROWTH

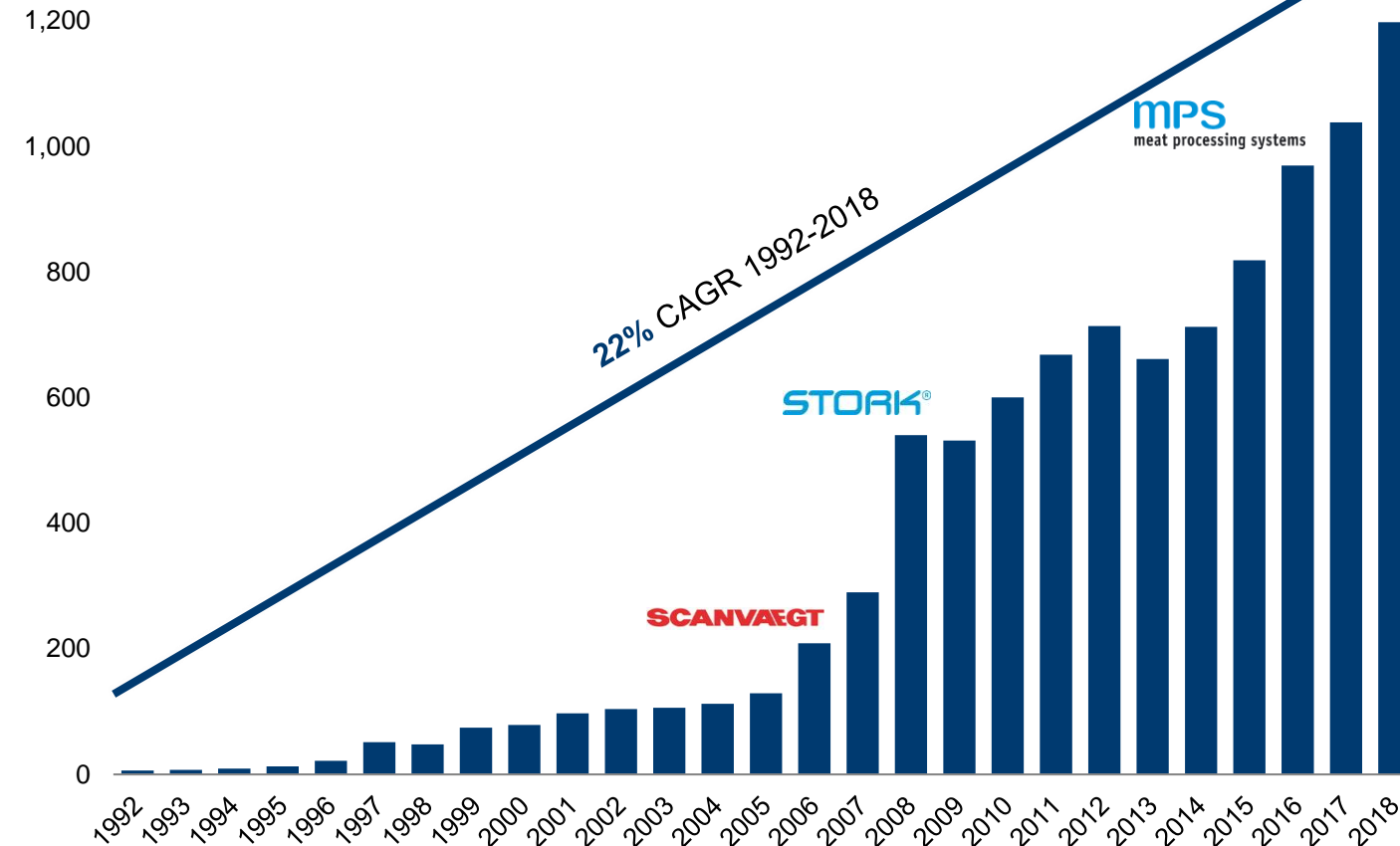


Marel had over 6,000 employees working in +30 countries and EUR 1.2 billion in revenues in 2018, a stark contrast to its 45 employees and revenues of EUR 6 million at the time of listing in 1992

- Good support from shareholders since listing on Nasdaq Iceland in 1992
- Growth strategy announced and agreed at the 2006 AGM
- Acquisitions of Scanvaegt and Stork Food Systems financed with equity contribution of EUR 268 million
- MPS, Sulmaq and MAJA acquisitions financed with support from banking partners, strong operational results and cash flow

LISTED ON NASDAQ ICELAND STOCK EXCHANGE SINCE 1992

EUR m



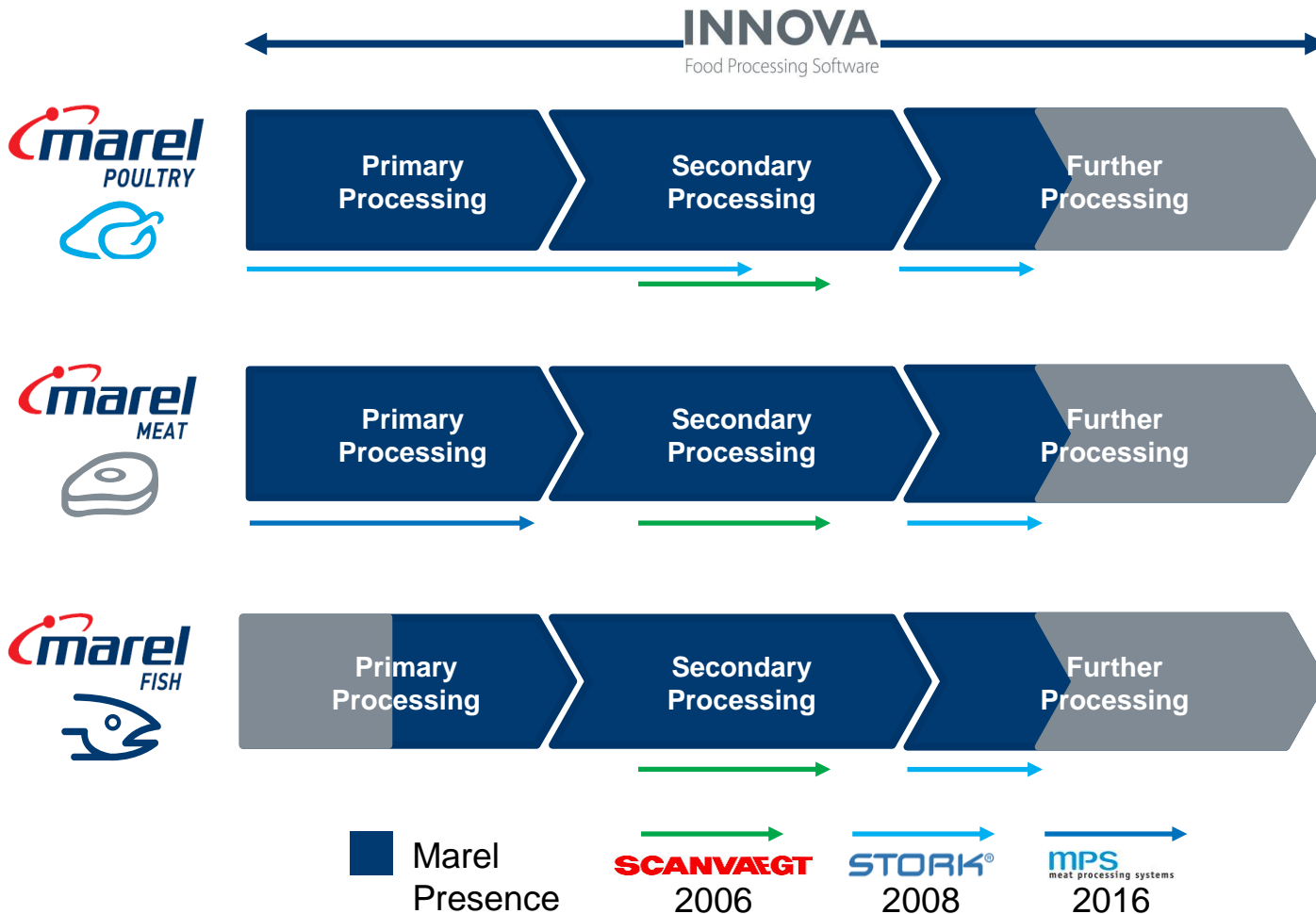
ORGANIC GROWTH
1/3 average annual organic revenue growth

ACQUIRED GROWTH
2/3 average annual acquired revenue growth

UNIQUE PURE PLAY PROVIDER



Marel is a pure play provider of full-line offering, software and services to in poultry, meat and fish food processing industries



FULL-LINE SOLUTIONS PROVIDER...

- ✓ One-stop-shop for the customer
- ✓ Seamless integration More efficiency
- ✓ Strong competitive advantage

...ACROSS POULTRY, MEAT AND FISH...

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

...WITH STANDARD AND MODULAR OFFERING

- ✓ Less engineering work
- ✓ Easier to manufacture
- ✓ Better serviceability

... AND MARKET LEADING INNOVA SOFTWARE

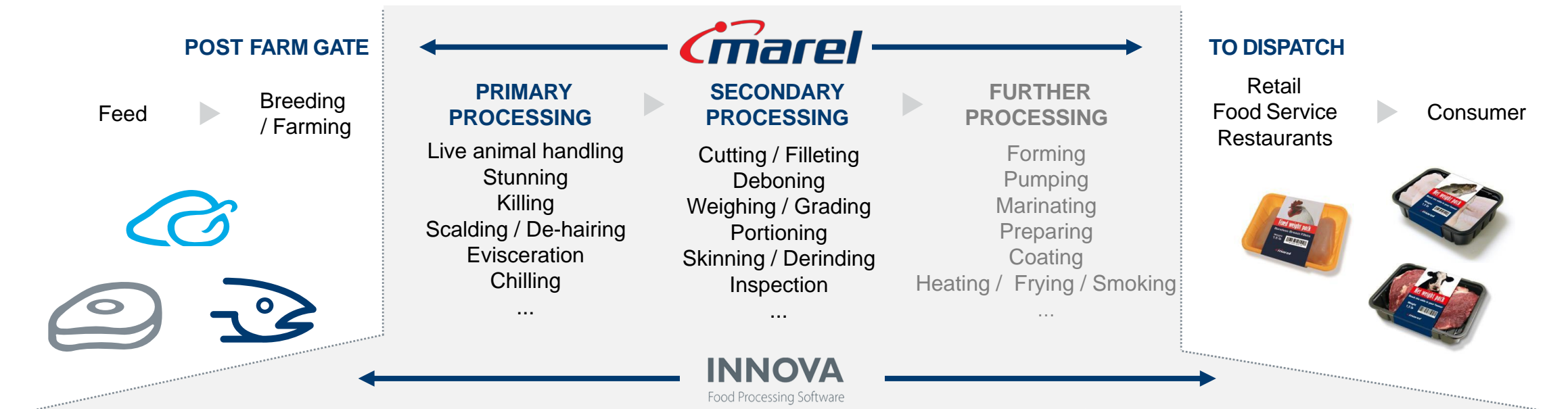
- ✓ Traceability
- ✓ Customer operational excellence
- ✓ Optimizing customer orders

Source: Company information.

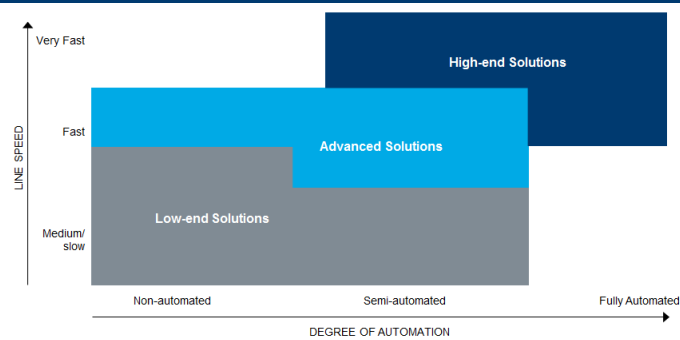
CLEARLY POSITIONED IN THE VALUE CHAIN



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 | SALES AND SERVICE NETWORK | 13 MANUFACTURING SITES



+30 Countries | +650 Sales FTEs | +1,350 Service FTEs

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

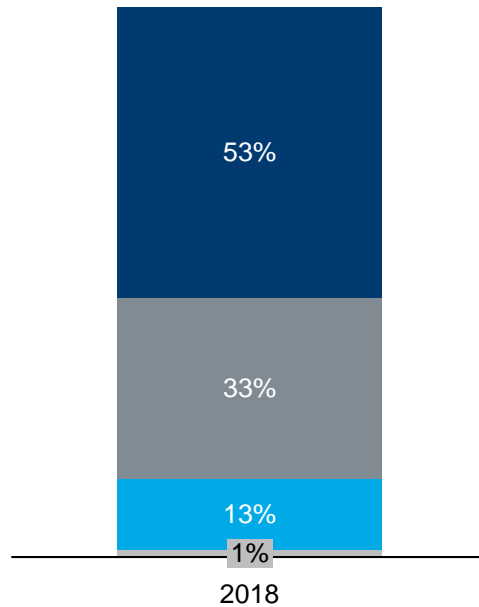
GOOD QUALITY OF EARNINGS



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

REVENUES BY INDUSTRY

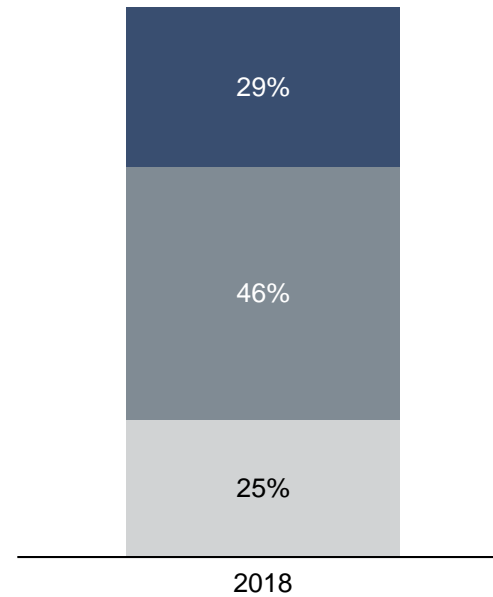
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- Poultry
- Fish
- Meat
- Other

REVENUES BY GEOGRAPHY

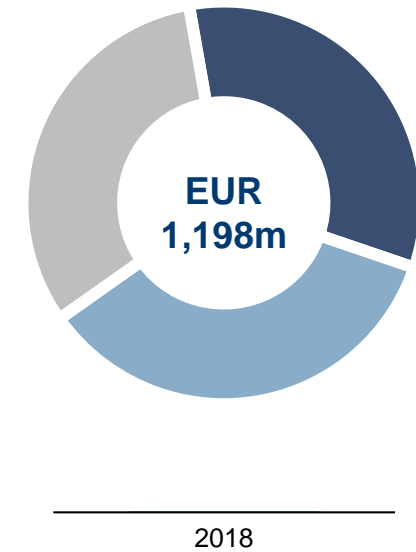
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- North-America
- Europe
- Rest of the world

REVENUES BY BUSINESS MIX

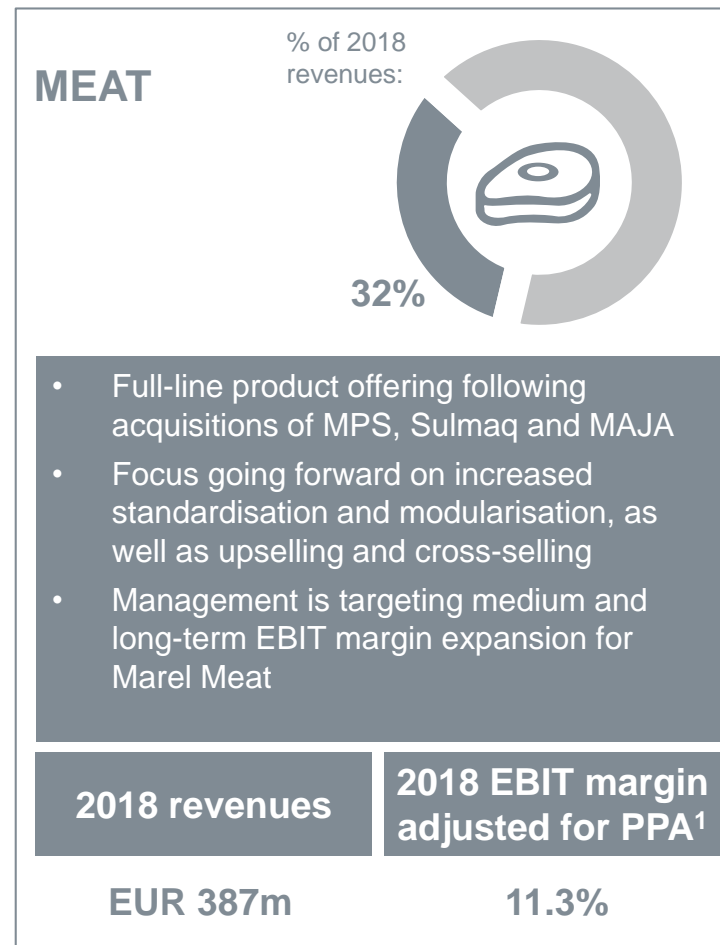
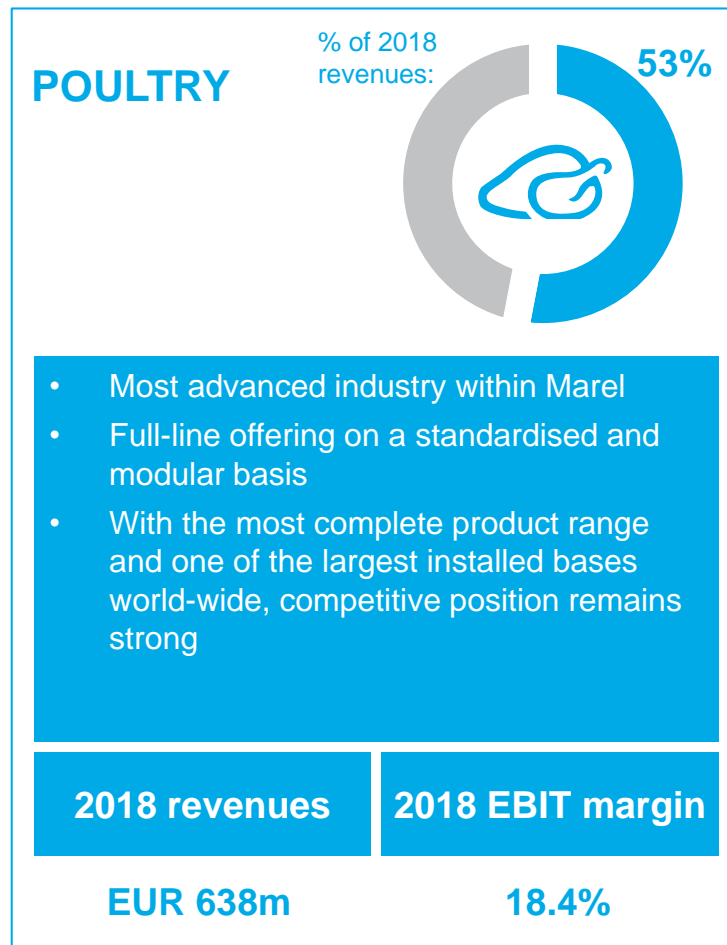
%



- Greenfield and projects
- Modernization and standard equipment
- Maintenance Service and repairs

BALANCED BUSINESS MIX

Marel is a leading global provider of advanced food processing equipment, systems, software and services with balanced exposure to all three animal protein industries and processing stages



Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortisation. PPA refers to amortisation of acquisition-related intangible assets.

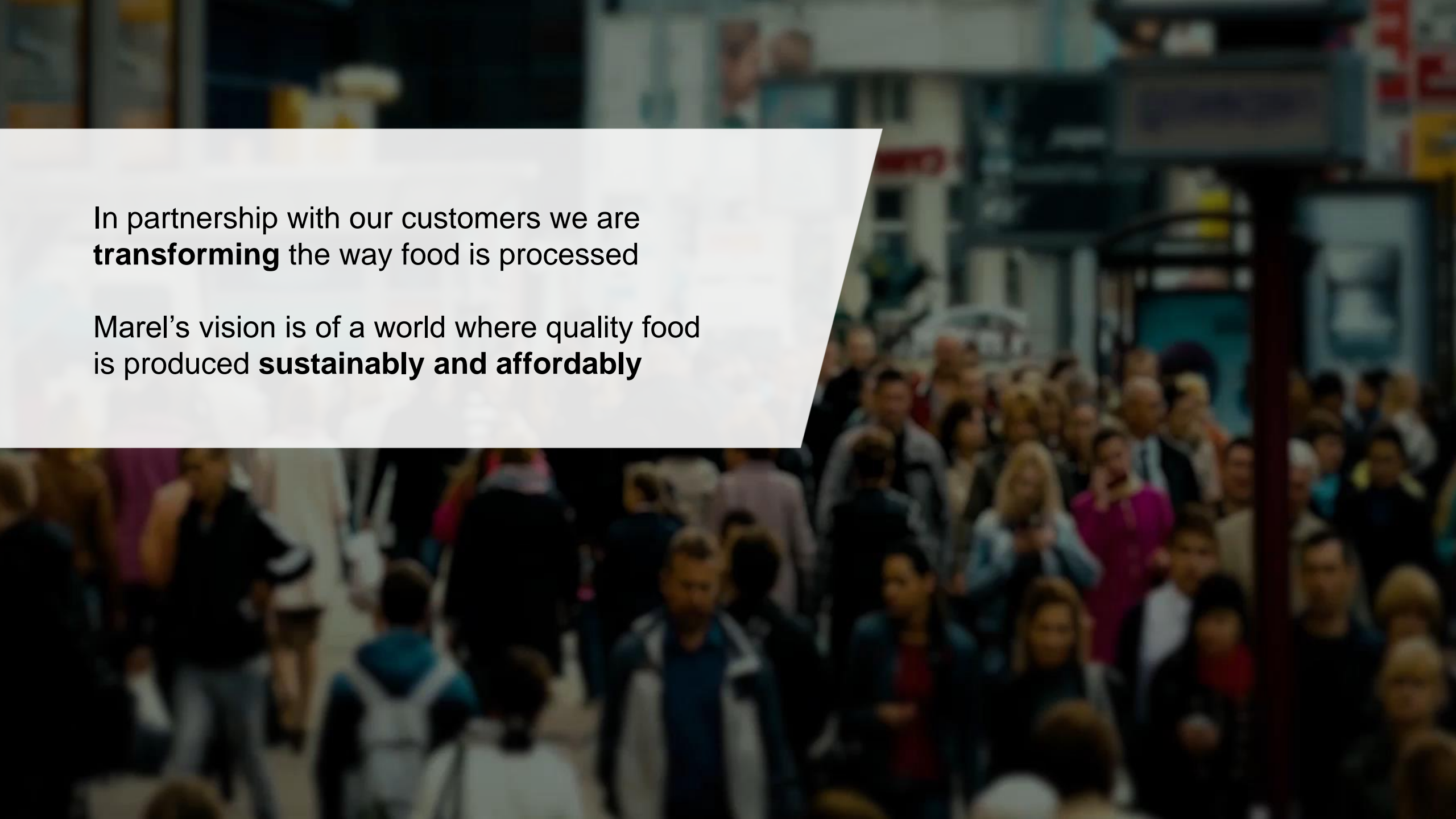
LARGE AND DIVERSIFIED GLOBAL CUSTOMER BASE



Marel's strong brand and unique product offering cater to its loyal blue-chip customer base

- 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
- Top 10 customers in 2018 account for less than 20% of total revenues with the single largest customer accounting for less than 5%
- Active customer accounts in over 140 countries world-wide
- Strong customer retention – list of top customers is fairly consistent between years





In partnership with our customers we are **transforming** the way food is processed

Marel's vision is of a world where quality food is produced **sustainably and affordably**

GROWTH STRATEGY UNDERPINNED BY CLEAR TARGETS



Target of 12% average annual revenue growth in 2017-2026, capitalizing on R&D investments and strengthening the value chain organically and via strategic investments

INNOVATION

R&D
commitment of
~6%
of revenues

ORGANIC

Annual market growth
expected at
4-6%

...driven by innovation and
market penetration, Marel
aims to grow faster than
market

STRATEGIC

Annual revenue growth
expected at
5-7%

...acquisition growth
to accelerate full line offering
and market penetration

Growth is not expected to be linear but based on
opportunities and economic fluctuations

STRATEGIC INVESTMENT IN INNOVATION



Strong innovation investments leveraged across industries and product groups to maintain technological industry leadership, secure competitive advantage and support organic growth

INNOVATION INVESTMENT ~6% OF REVENUES

R&D
commitment of
~6%
of revenues

INNOVATION ACROSS INDUSTRIES

Focused on transferring technology between industries



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 – same technology adapted to different capacity, protein size and different species

PARTNERSHIP WITH CUSTOMERS

Marel has introduced over 50 new products to the market in the past 3 years



UNIQUE INNOVA SOFTWARE PLATFORM



Marel has developed Innova, a unique proprietary software platform enabling device control, as well as efficient factory and process management with over 2,000 installations world-wide

EMBEDDED SOFTWARE

- Device functionality creating superior value for food processors
- Examples include image recognition and portioning optimisation

CONNECTED SOLUTIONS

- Integrated with hardware to enable controlling, monitoring and operating multiple devices as a single system
- Examples include quality control, yield management and automated operation

CONNECTED BUSINESS

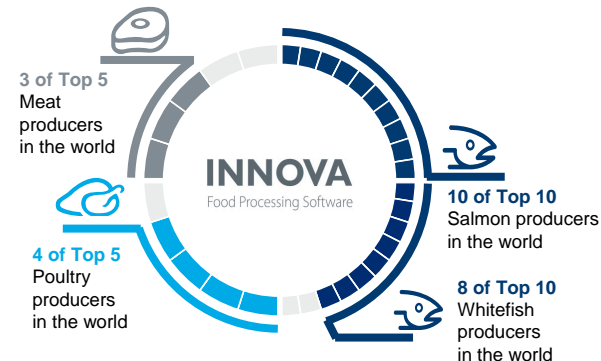
- Factory and production management with automated real-time decisions to maximise value, safety and order fulfilment
- Examples include ERP¹ integration, traceability, planning and multi-site overall equipment effectiveness (“OEE”)

SuKarne “We were blind before”

“We are able to trace production all the way to finished products. Now we can see things as they happen and manage them”



INNOVATIVE CUSTOMERS



“Innova is part of the DNA of our operation”

36–40 hours processing time	→ INNOVA →	Less than 20 hours
75% compliance rate		99.5% compliance rate

Source: Company information.

Note: ¹ Enterprise resource planning.

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.

Marel as a global leader
needs a global stage.



Listed since 1992



EURONEXT

A pre-summer listing
expected in 2019

MARKET OVERVIEW AND GROWTH STRATEGY

Árni Sigurdsson
Executive Vice President of Strategy and Development





 EXECUTIVE VICE-PRESIDENT OF
STRATEGY AND DEVELOPMENT

ÁRNI SIGURDSSON

Árni Sigurdsson has a broad background in the finance and investment management industry. Before joining Marel in 2014, he was an associate at AGC Partners investment bank. Prior to that, Sigurdsson worked at the commercial bank Landsbanki Íslands, where he was instrumental in advising Marel on the acquisition of Stork Food Systems.

EDUCATION

MBA, Harvard Business School

BS, Industrial Engineering, University of Iceland

5 years with Marel / 8 years in Industry

A. FOOD PRODUCTION MARKET

B. FOOD PROCESSING SOLUTIONS MARKET

C. GROWTH STRATEGY



SECULAR TRENDS AND IMPLICATIONS

Marel is well positioned to benefit from secular trends driving consumption and to address supply challenges for customers

SECULAR TRENDS AND DEMAND IMPLICATIONS

SUPPLY CHALLENGES

GROWING POPULATION

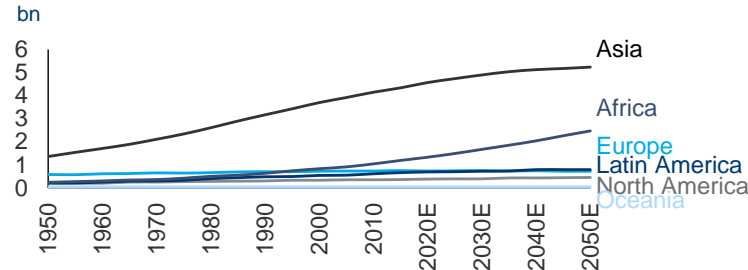
by 2050, estimated global population of ~10bn¹



More demand for food, especially from Asia and Africa

CAGR¹:
0.7%

POPULATION GROWTH BY REGION¹



Sustainability & animal wellbeing



Reduce waste

URBANISATION

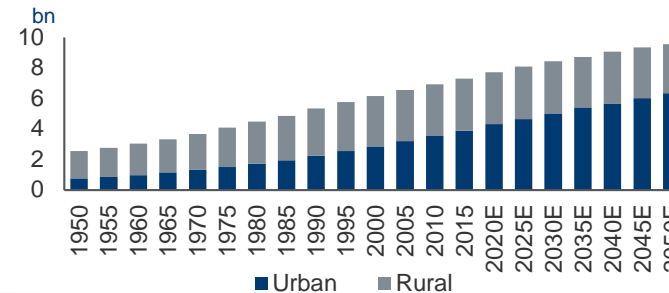
by 2050, estimated up to 2.4bn additional people will move into urban areas^{1,2}



Expected to lead to increased demand for commercially processed food

CAGR¹:
1.3%

GLOBAL URBAN AND RURAL POPULATIONS TO 2050¹



Product quality

RISING MIDDLE CLASS

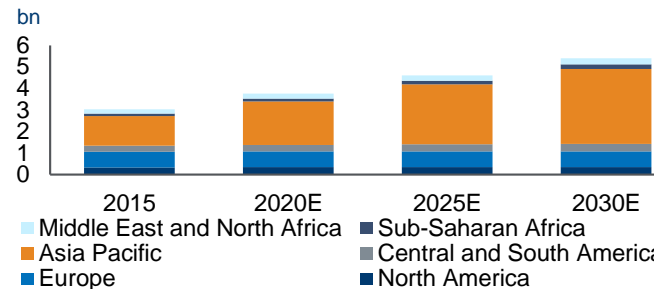
by 2030, estimated up to ~2.0bn additional people will be part of the middle class³



Increased protein consumption typically correlates to higher income

CAGR³:
3.9%

GLOBAL MIDDLE CLASS POPULATION²



Food safety and traceability



Scarcity of skilled labour

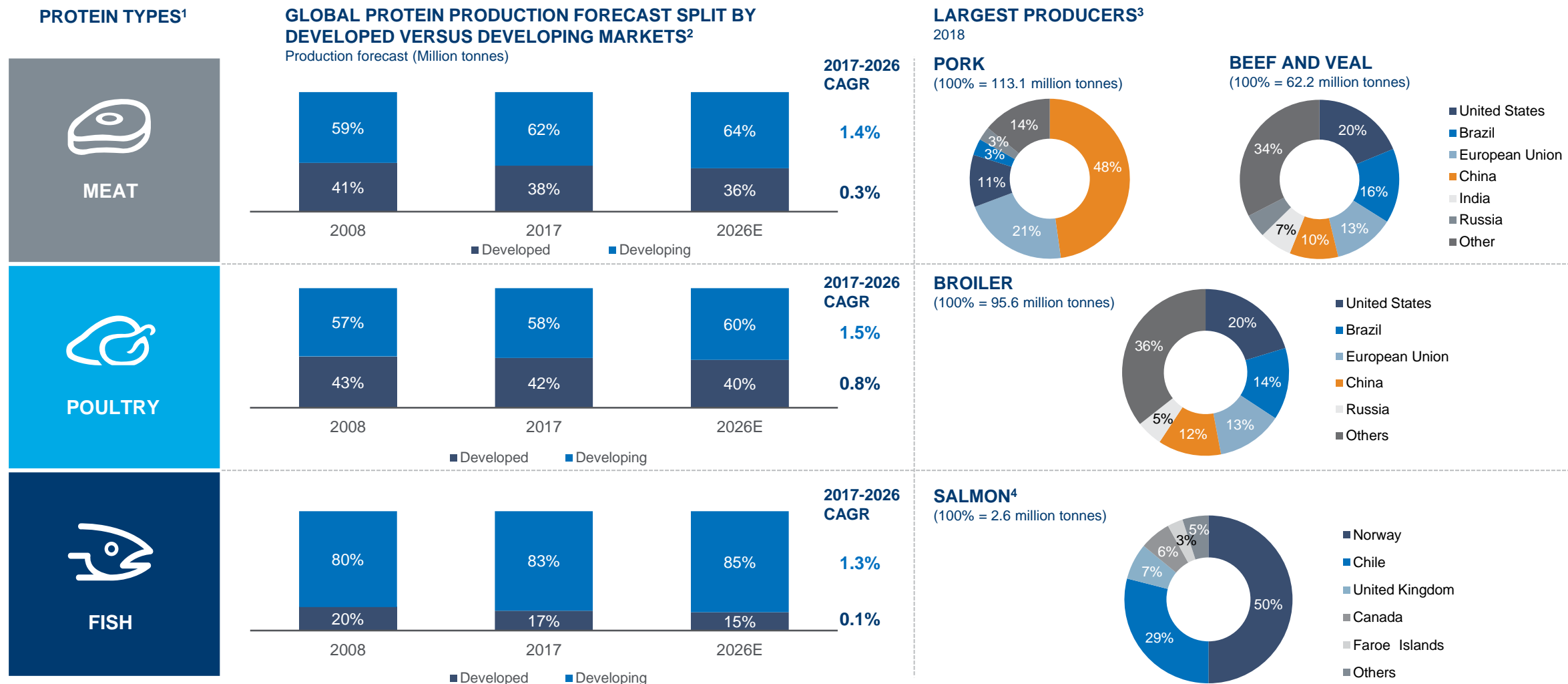
Source: Company information.

Note: ¹ Food and Agriculture Organization of the United Nations (FAO), The Future of Food and Agriculture 2017. ² Urban / rural estimates, and hence projected urbanisation trends, are not based on a uniform definition of urban versus rural populations. Instead, individual countries report their data based on national definitions and no effort has been made to make these estimates comparable across countries or regions. ³ Brookings, The Unprecedented Expansion of the Global Middle Class 2017; Middle class defined as households with per capita incomes between \$11 and \$110 per person per day in 2011 purchasing power parity terms.

MEAT, POULTRY AND FISH GEOGRAPHICAL TRENDS



All major protein types are forecasted to continue to grow with higher growth rates in developing countries



Source: Company information.

Note: ¹Sample species for meat include pork, beef, veal, and sheep; sample species for poultry include broiler, turkey, and duck; sample species for fish include salmon, wild whitefish, and farmed whitefish. ² OECD FAO Agricultural Database, USDA. Meat includes beef and veal, pig-meat and sheep-meat. ³ FAO, USDA, Groundfish Forum. ⁴ Total salmon.

A. FOOD PRODUCTION MARKET

B. FOOD PROCESSING SOLUTIONS MARKET

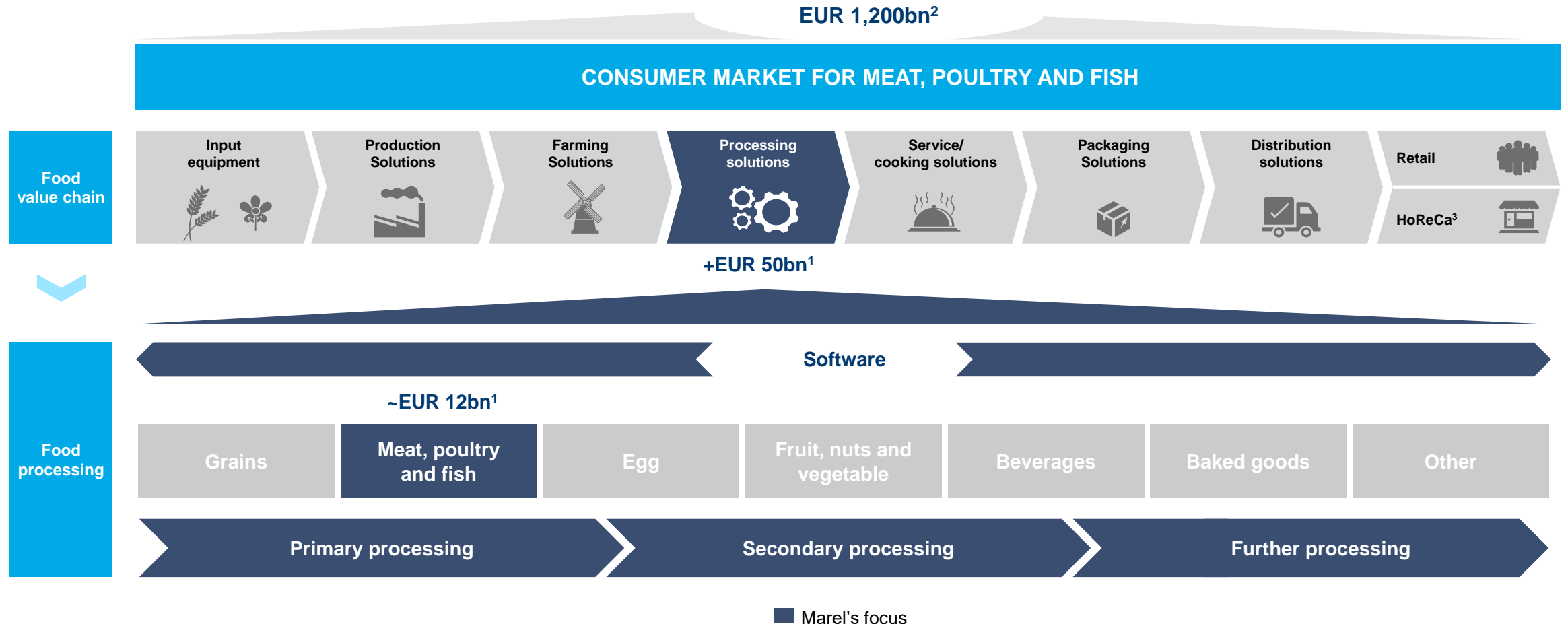
C. GROWTH STRATEGY



FOOD PROCESSING SOLUTIONS MARKET STRUCTURE



The animal protein processing equipment, systems, software and services market size is estimated be at EUR 12bn¹



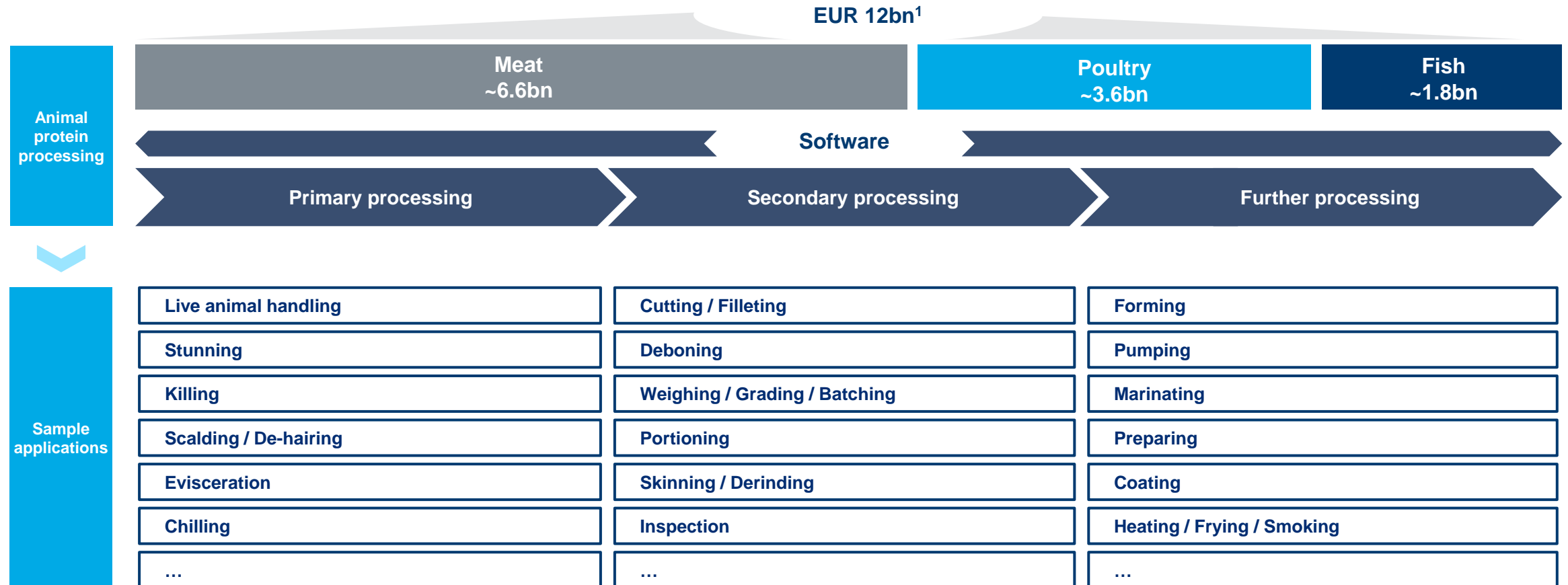
Source: Company information.

Note: ¹ Management estimates for 2019. ² At consumer value. Management estimates. ³ Hotel, restaurant and catering.

POULTRY, MEAT AND FISH PROCESSING SOLUTIONS IN PERSPECTIVE



Marel focuses on primary, secondary and further processing equipment, systems, software and services in the meat, poultry and fish industries



Source: Company information.

Note: ¹ Management estimate.

TRENDS IN THE FOOD PROCESSING SOLUTIONS MARKET

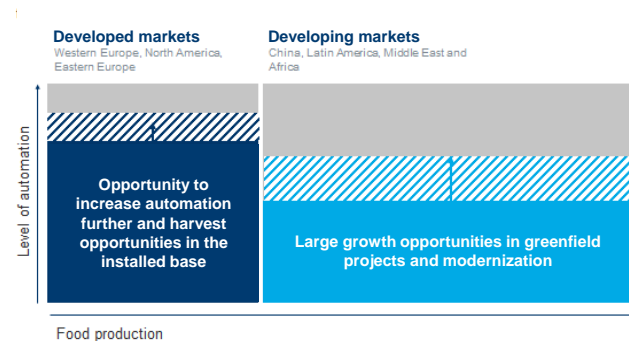


Automation, food safety, sustainability and digitalization are key trends in the industry

PRODUCTIVITY AND PROCESS OPTIMISATION

- Automation in food processing expected to rise, particularly in developing markets
- Plant efficiency, uptime, automation, yield and throughput

AUTOMATION IS EXPECTED TO RISE



PRODUCT QUALITY AND SUSTAINABILITY

- Food safety and traceability increasingly important
- Sustainability focus with rising social awareness and emphasis on animal wellbeing, lower water usage and lower utility cost

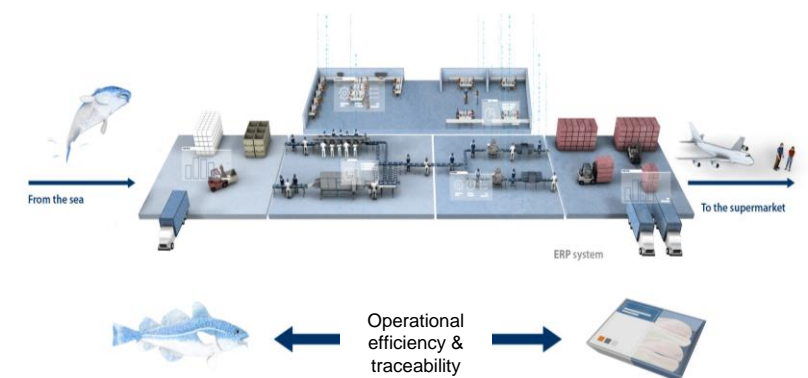
A SEGMENTED APPROACH TO CONSUMER AND REGULATORY NEEDS



DIGITALISATION

- Data analytics and software control becoming increasingly important
- Improve operations by better understanding processes and the business through data

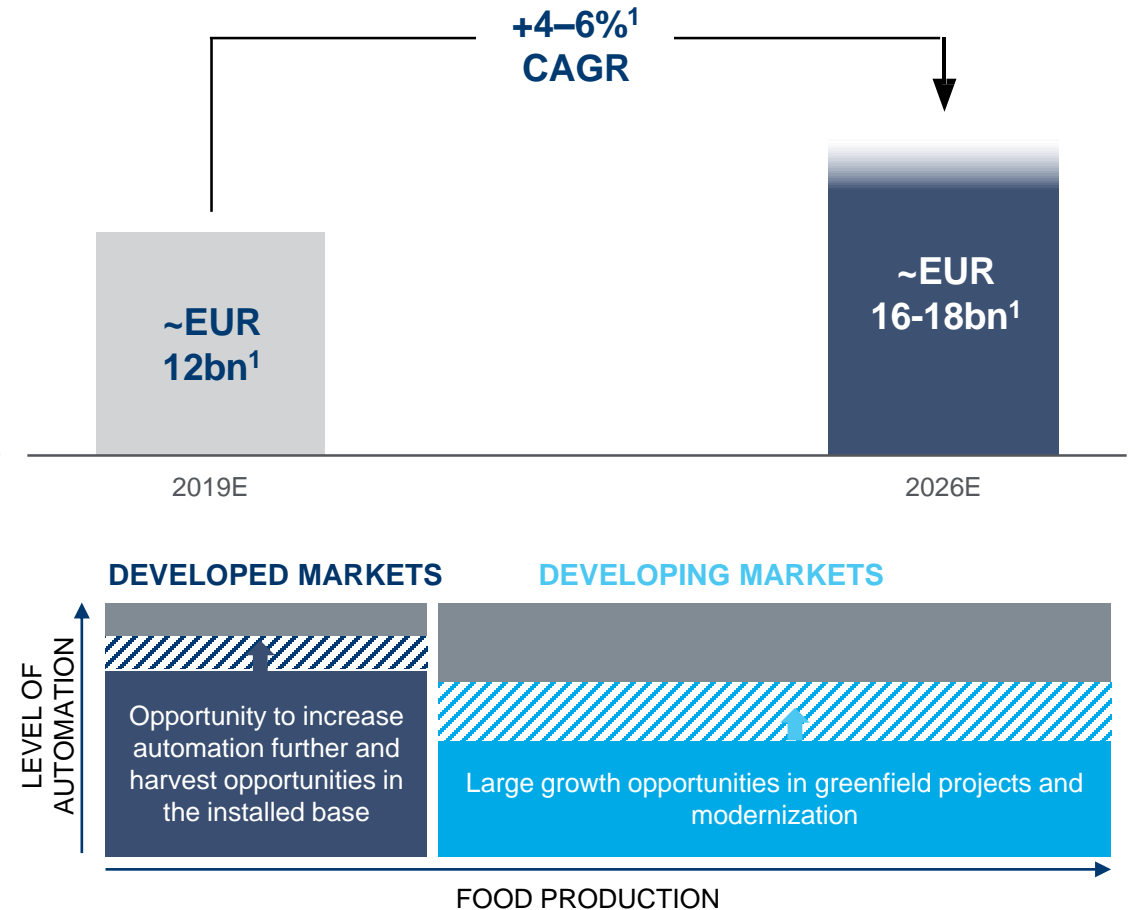
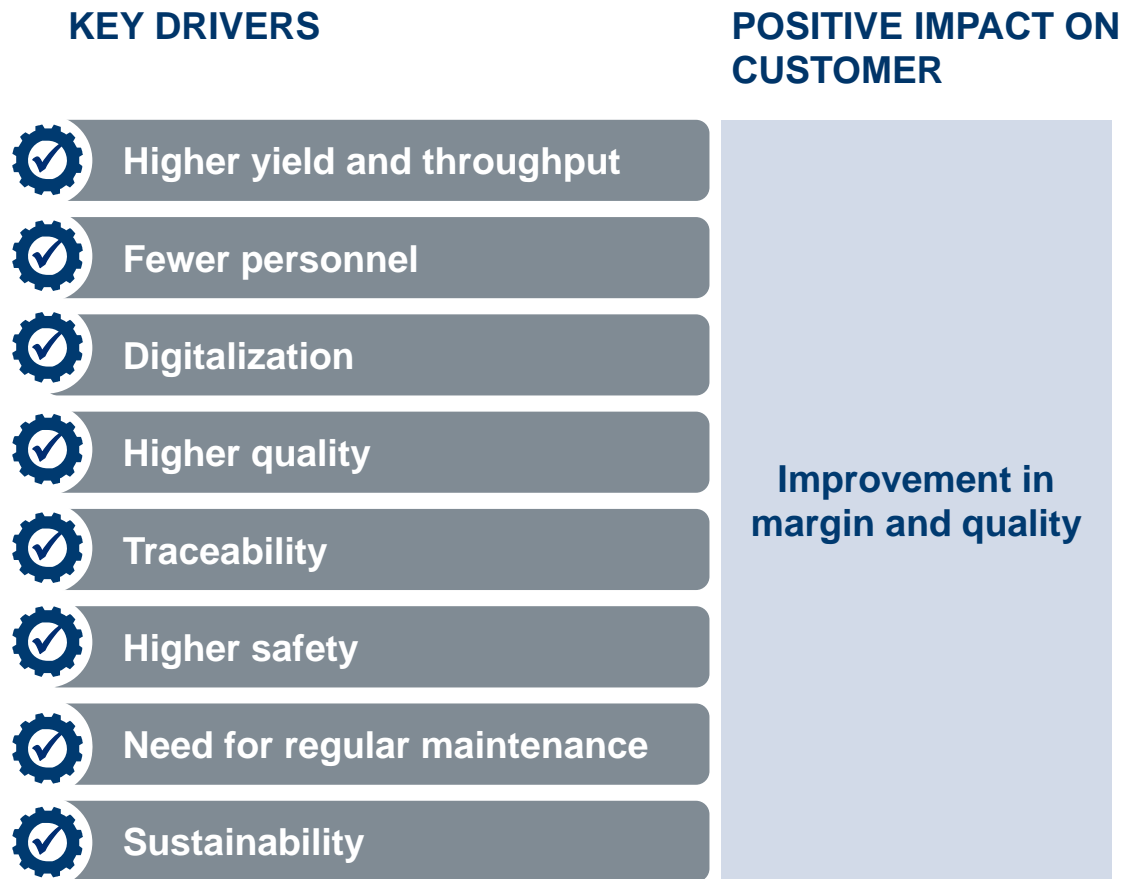
SOFTWARE BRINGS IT ALL TOGETHER



MARKET GROWTH



Market is estimated to be EUR 12bn and forecasted to grow on average by 4-6% annually until 2026



Source: Company information.
Note: ¹ Management estimates.

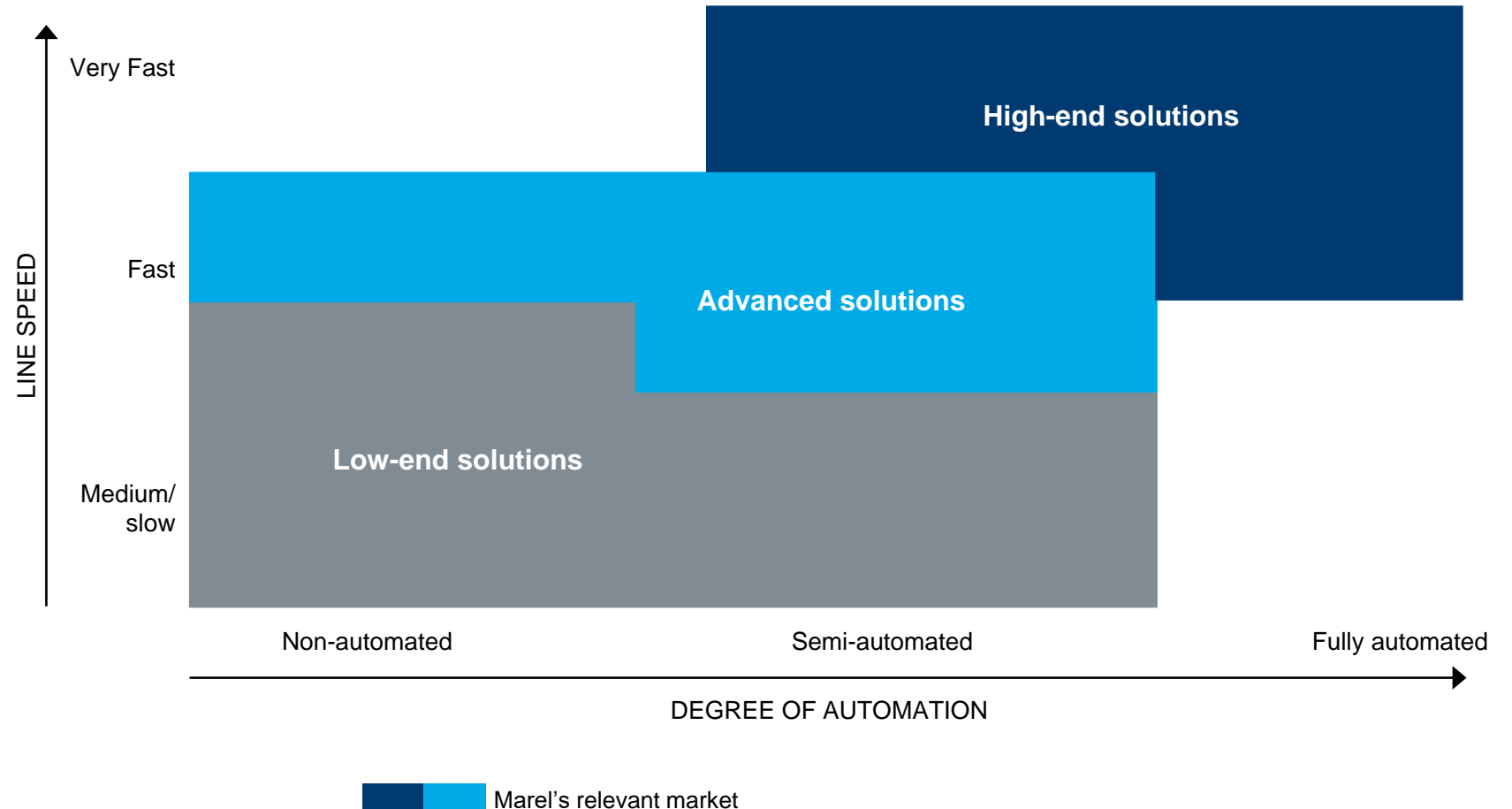
MARKET SEGMENTATION



Marel focuses on the advanced and high-end segments of the market

- Advanced and high-end segments comprise the most value due to higher technology resulting in incremental value for the customer
- Low-end segment is dominated by smaller local solutions providers
- Developed markets are dominated by larger players with fast line speed and high degree of automation
- Emerging markets are more fragmented with lower line speeds and more manual processing

MARKET OVERVIEW BY LINE SPEED AND DEGREE OF AUTOMATION

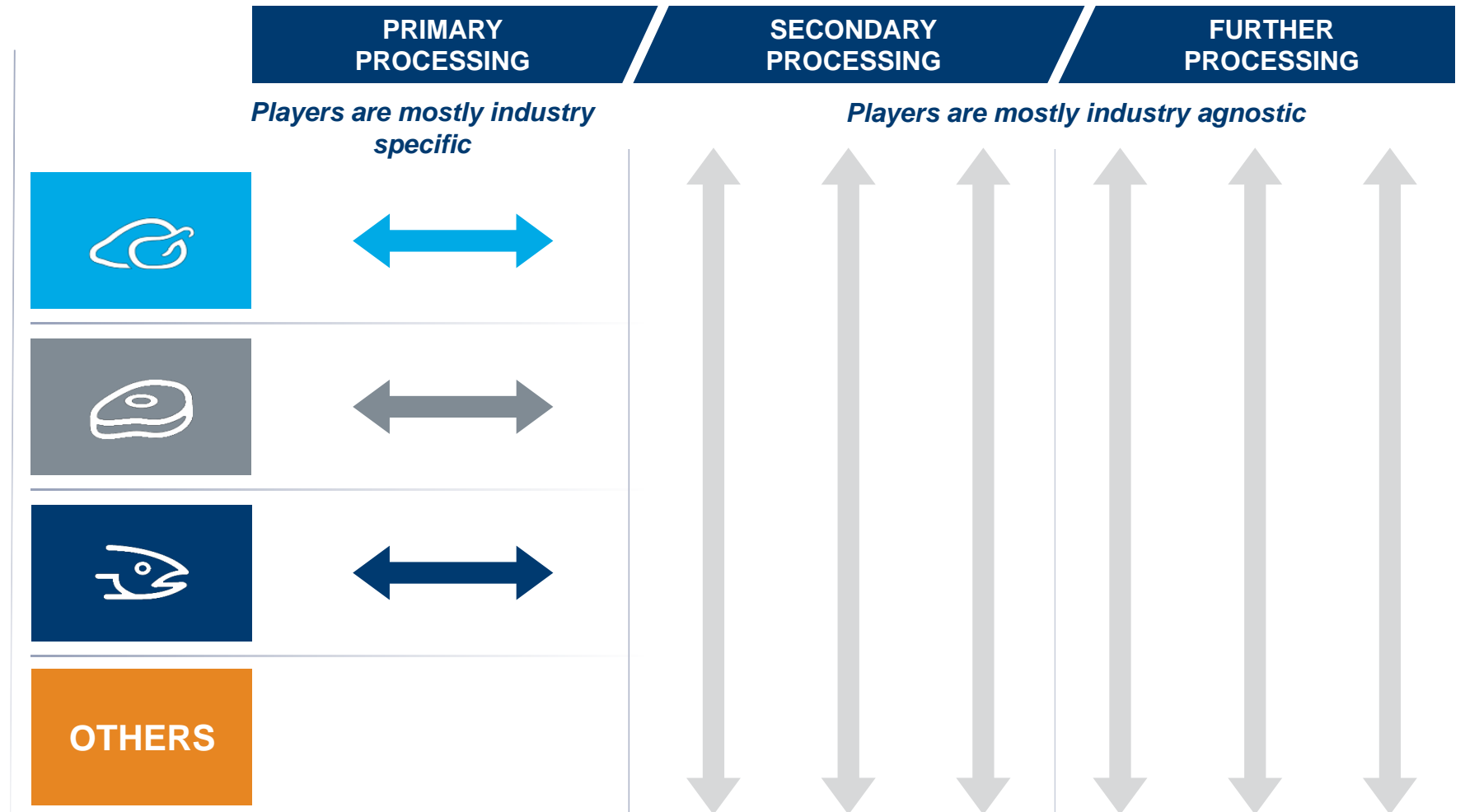


INDUSTRY STRUCTURE



Marel has a differentiated strategy of becoming a full-line supplier with standard building blocks across all industries

- Primary processing is industry specific as the process is tailored to the product
- In secondary and further processing, most industry players focus on applications or technologies that apply across multiple industries
- Marel is focused on becoming a full-line provider with standard building blocks, creating a seamless integrated flow across the value chain with overarching software



A. FOOD PRODUCTION MARKET

B. FOOD PROCESSING SOLUTIONS MARKET

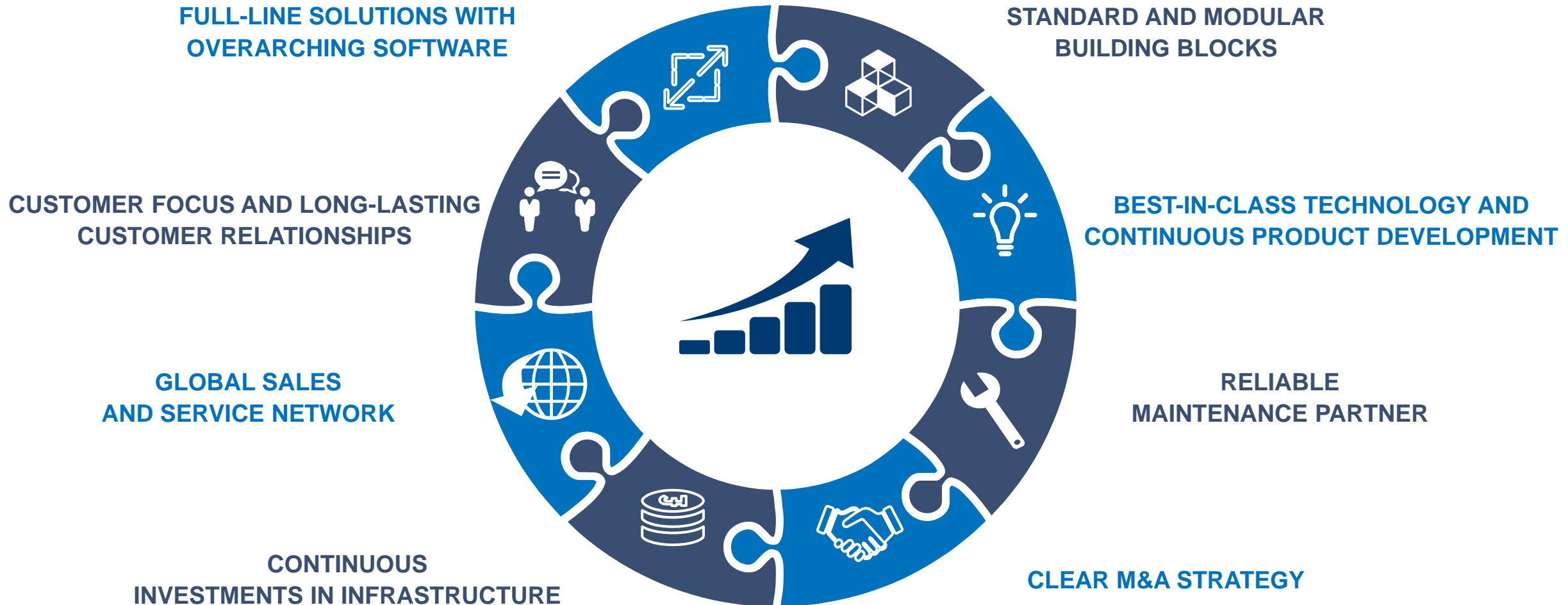
C. GROWTH STRATEGY



GROWTH STRATEGY AND APPROACH



Marel has a clear and well-defined strategy and approach to drive growth...



GROWTH TARGET

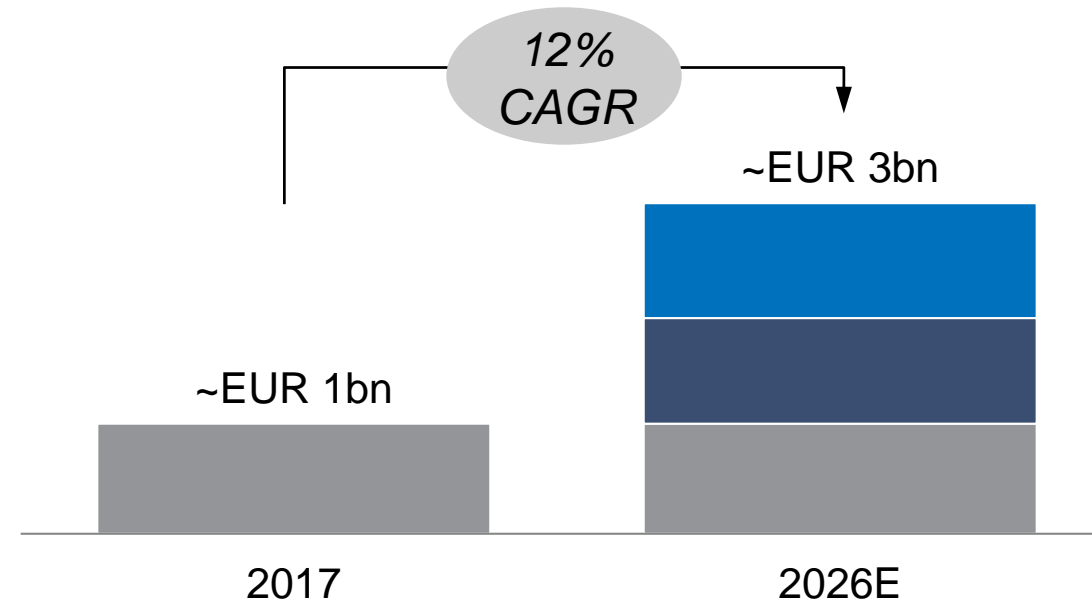


...with a targeted 12% average annual revenue growth rate

AVERAGE ANNUAL GROWTH TARGET FROM 2017 - 2026¹

ORGANIC
+4-6%

ACQUIRED
5-7%



Source: Company information.

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.

ORGANIC GROWTH

Marel aims to grow faster than the market, mainly driven by innovation and market penetration



DIFFERENTIATED APPROACH AND VALUE PROPOSITION

- ✓ Aims to be full-line solutions provider across poultry, meat and fish
- ✓ Standard and modular building blocks
- ✓ Overarching Innova software



CONTINUOUS INVESTMENTS

- ✓ Strong commitment to innovation with ~6% of revenues invested annually
- ✓ Global sales and service network with presence in +30 countries covering active customers in more than 140 countries
- ✓ Continuous infrastructure investments

See next slide for deep-dive



RELIABLE MAINTENANCE PARTNER

- ✓ Customer support throughout the product lifecycle
- ✓ Full-line offering simplifies services and allows optimal performance and uptime
- ✓ Large and growing installed base drives recurring revenue opportunities

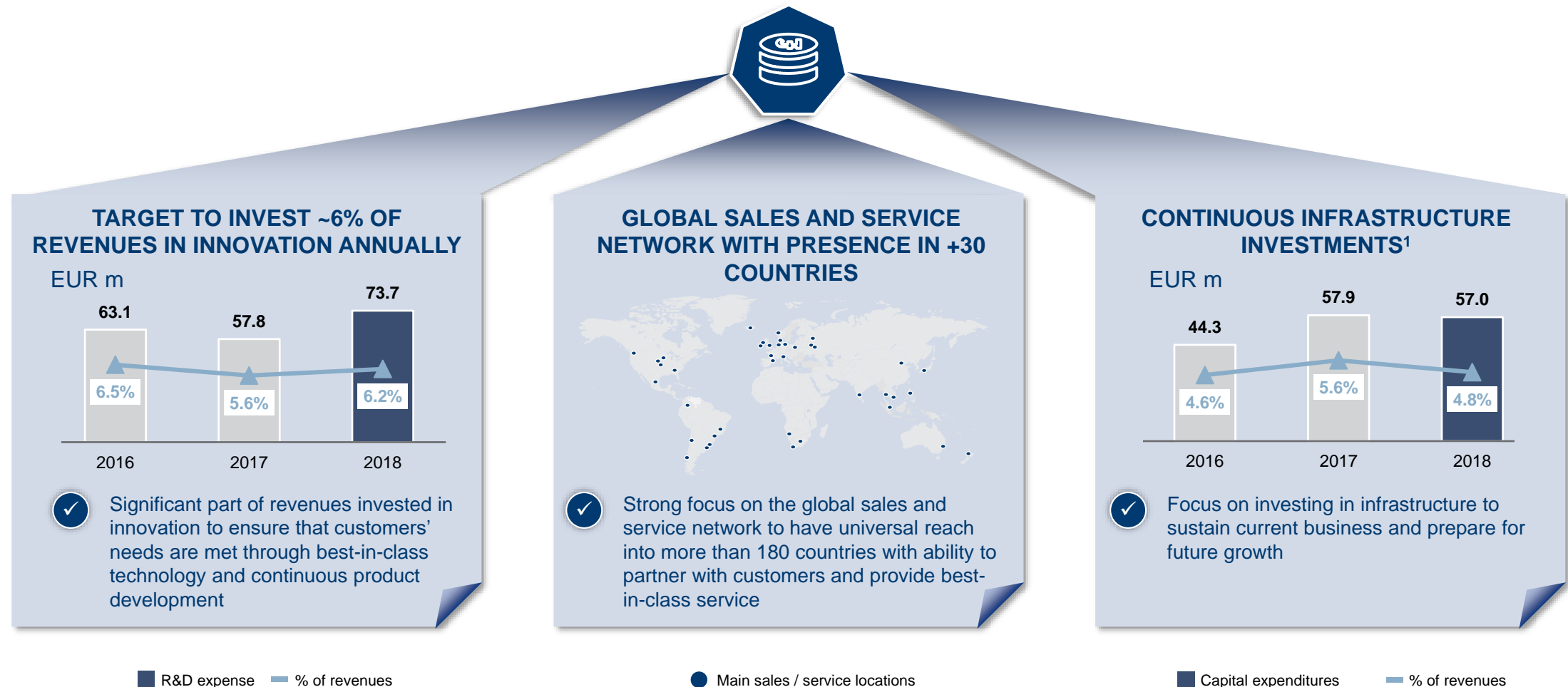


UNDERLYING MARKET GROWTH

Underlying food processing solutions market is estimated to grow at 4-6%, e.g. due to rising middle class and increased automation

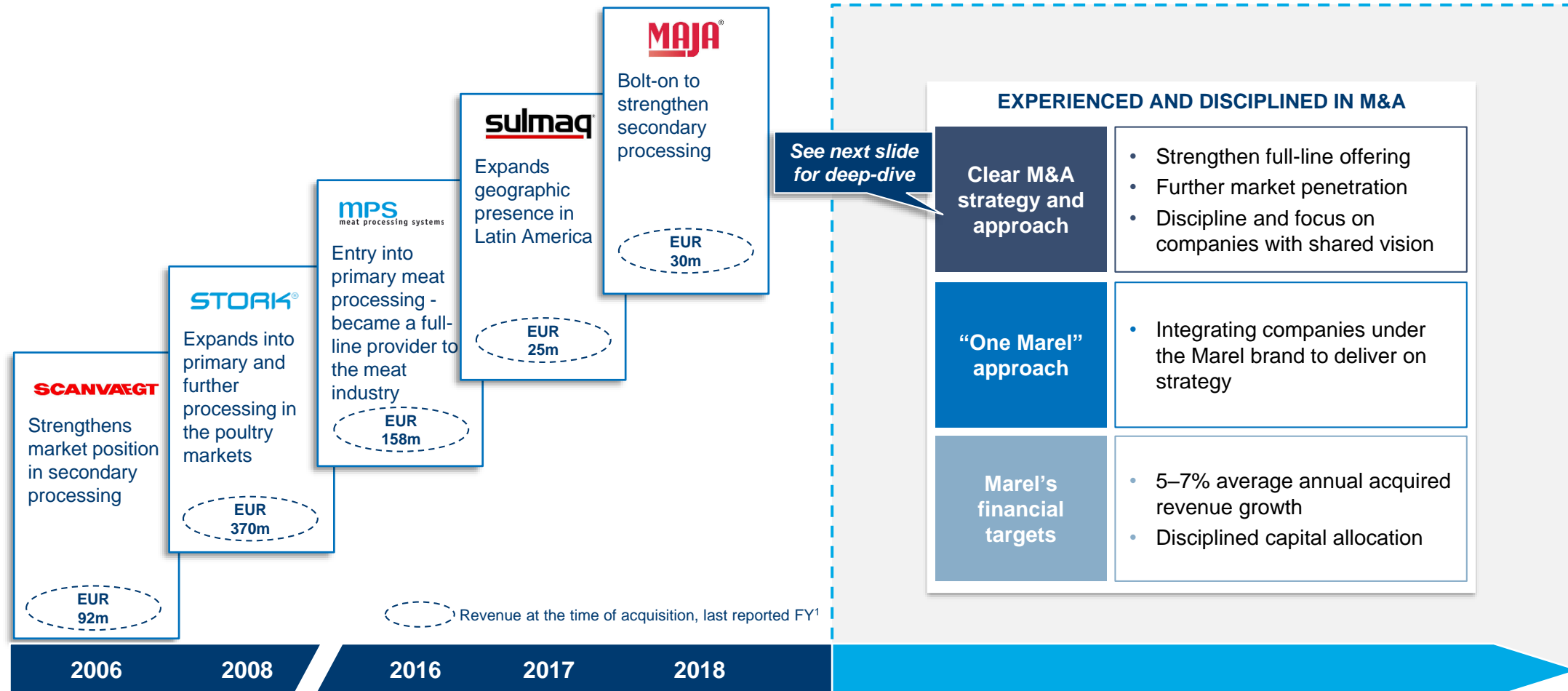
CONTINUOUS INVESTMENTS

Marel continuously invests in innovation, its global sales and service network as well as infrastructure



ACQUIRED GROWTH

Marel is targeting 5-7% average annual revenue growth through strategic acquisitions



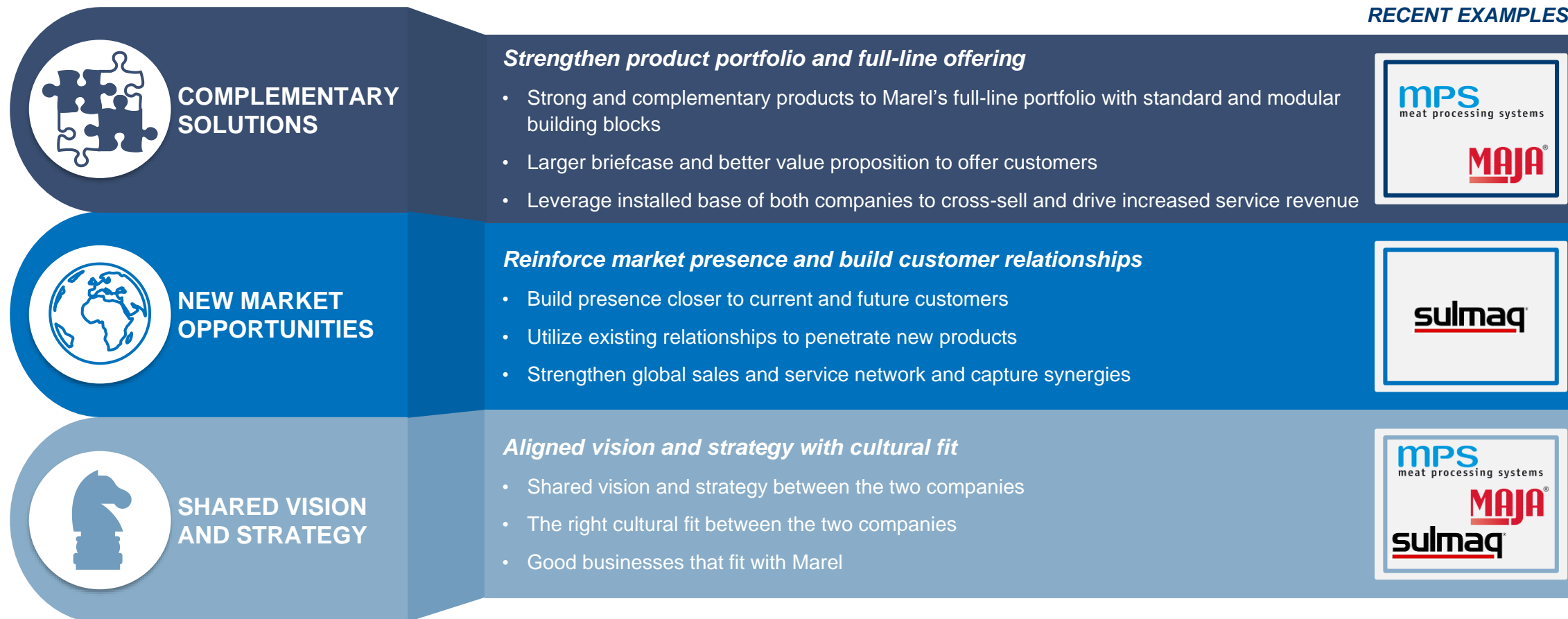
Source: Company information.

Note: ¹ Per previous public disclosures.

M&A STRATEGY AND APPROACH

Marel is at the forefront of the ongoing market consolidation

RECENT EXAMPLES



KEY TAKEAWAYS



ATTRACTIVE END-MARKETS BENEFITTING FROM SECULAR TRENDS

Meat, poultry and fish **production growth is forecasted to continue**, mainly driven by increasing demand in developing countries

FAVORABLE GROWTH DRIVERS IN MEAT, POULTRY AND FISH PROCESSING SOLUTIONS

The meat, poultry and fish processing solutions market is forecasted **to grow on average by 4-6% annually until 2026**, driven by underlying demand growth, increasing automation, food safety and digitalization trends

WELL-DEFINED GROWTH STRATEGY WITH ORGANIC GROWTH OUTPACING THE MARKET

Strategy to deliver **12% average annual revenue growth through 2026**, with **+4-6% organic growth** driven by differentiated strategy, innovation and market penetration

CLEAR M&A STRATEGY AND APPROACH

Strengthen product portfolio, accelerate full-line offering and seek **new market opportunities** to deliver **5-7% average annual acquired revenue growth** through 2026

FINANCIAL PERFORMANCE

Linda Jónsdóttir
Chief Financial Officer





 CHIEF FINANCIAL OFFICER

LINDA JÓNSDÓTTIR

Linda Jónsdóttir has been Marel's CFO since 2014 and before that was Marel's Corporate Director of Treasury and Investor Relations. Prior to joining Marel, Jónsdóttir worked in Treasury and financing for Eimskip, Burdaras and Straumur Investment Bank. She was a director of the Icelandic Enterprise Investment Fund from 2010 to 2015.

EDUCATION

MS, Finance, Reykjavik University
Cand. Oecon., Business Administration, University of Iceland

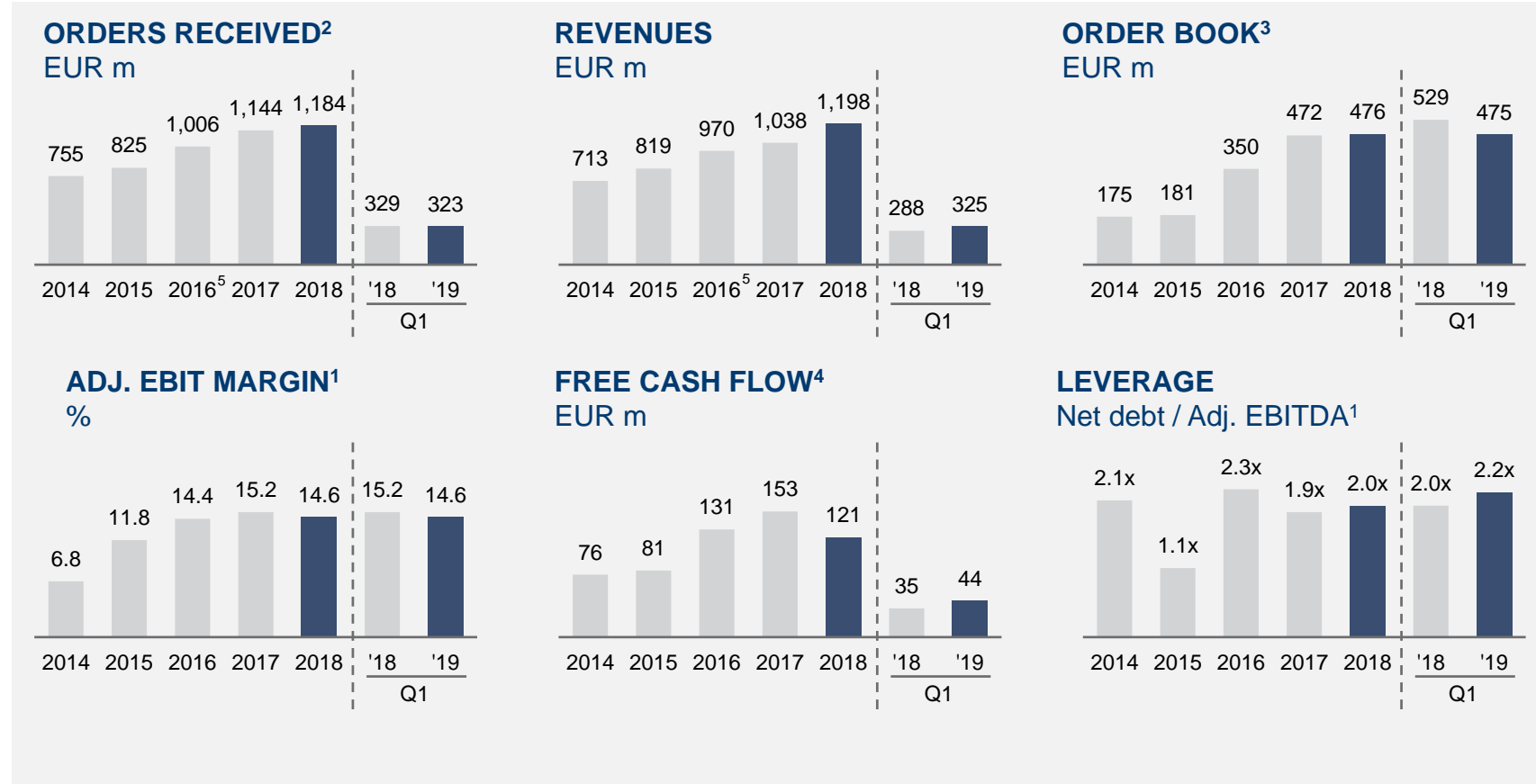
9 years with Marel / 9 years in Industry

OVERVIEW OF KEY FINANCIAL HIGHLIGHTS



Strong organic growth, resilient profitability and cash flow generation

- Revenues were a record EUR 1.2bn in 2018, up 15.4% from the previous year (of which 12.5% was organic growth)
 - In 1Q19, orders received were EUR 323m, up 9.2% QoQ and 1.8% lower than the record orders received in 1Q18
- Strong year-end 2018 order book represents around 40% of trailing twelve month revenues (38% in 1Q19)
- Robust operational cash flow supports leverage at 2.2x net debt / adjusted EBITDA, within targeted 2-3x net debt / adjusted EBITDA
- Paid out around EUR 130m in dividends, share buybacks and for MAJA acquisition in 2018 and EUR 70m in 1Q19



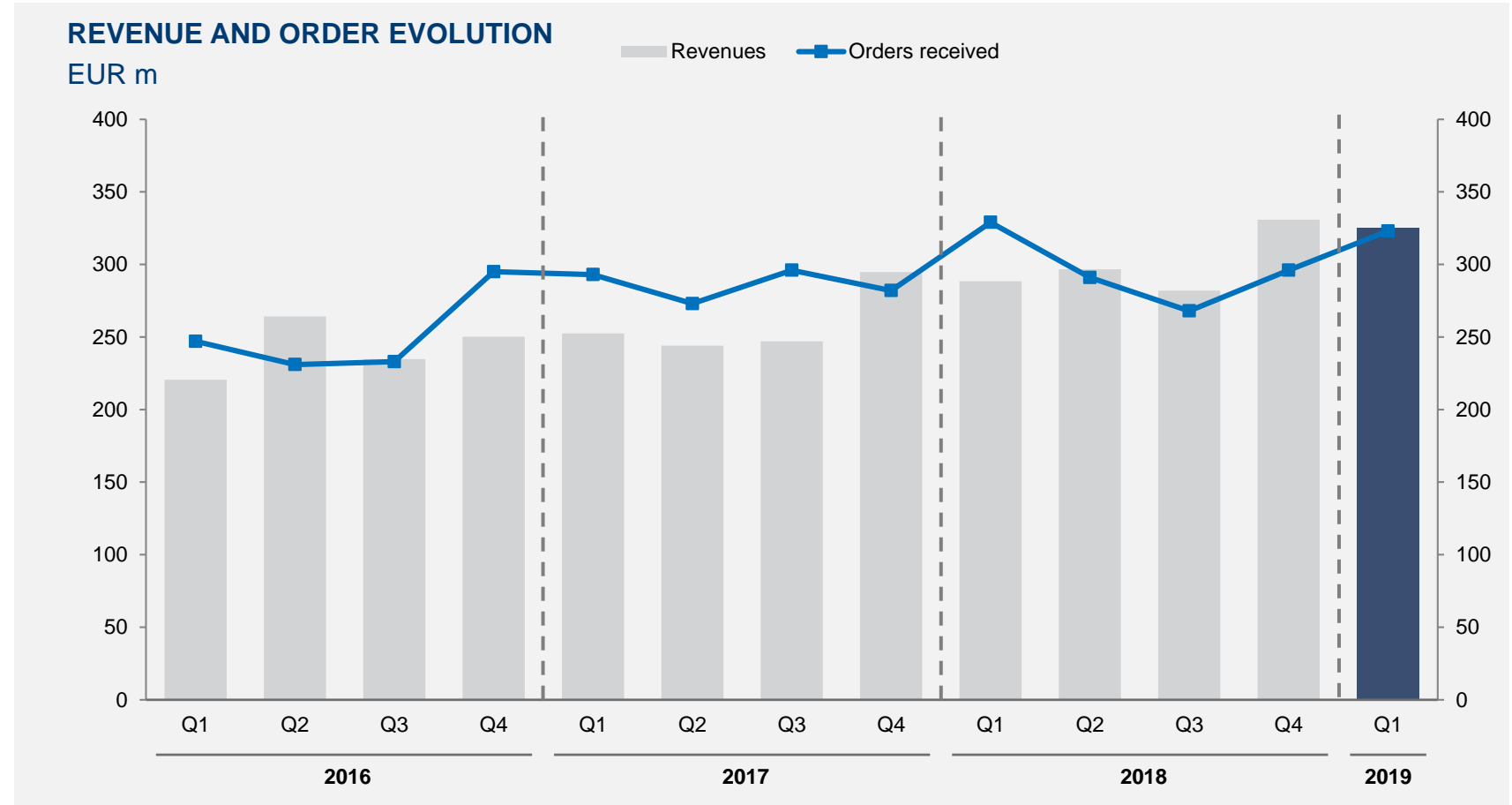
Source: Company information. Note: ¹ EBIT adjusted for PPA related costs, including depreciation and amortization from 2016 - 2019 and refocusing costs in 2014 and 2015 relating to "Simpler, Smarter, Faster" programme. PPA refers to amortization of acquisition-related intangible assets. ² Orders received represents the total nominal amount, during the relevant period, of customer orders for equipment, software, service and spare parts registered by Marel during the relevant period. ³ 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. ⁴ Free cash flow defined as cash generated from operating activities less tax and net investments. ⁵ Pro-forma adjusting for the MPS acquisition orders received and revenues were EUR 1,013m and EUR 983m in 2016, respectively.

TOP-LINE GROWTH SUPPORTED BY HIGH ORDER INTAKE...



Healthy mix of revenues deriving from greenfield projects, modernization, standard equipment and maintenance of existing customers' installed base world-wide

- Order book primarily constitutes greenfield projects and large projects with long lead times
- Large projects and greenfield projects are generally booked to revenues within 12 – 18 months, whereas standard equipment and modernization projects have shorter revenue realization periods of 6 weeks – 6 months
- In 1Q19, order book was 38% trailing twelve months revenues and book-to-bill ratio was 0.99x
- Overall a significant proportion of Marel's revenues derives from the service and spare parts business, in total around 35% of full year 2018 revenues (same in 1Q19)
- Recurring revenues derive from service level agreements, spare parts and ad-hoc repairs

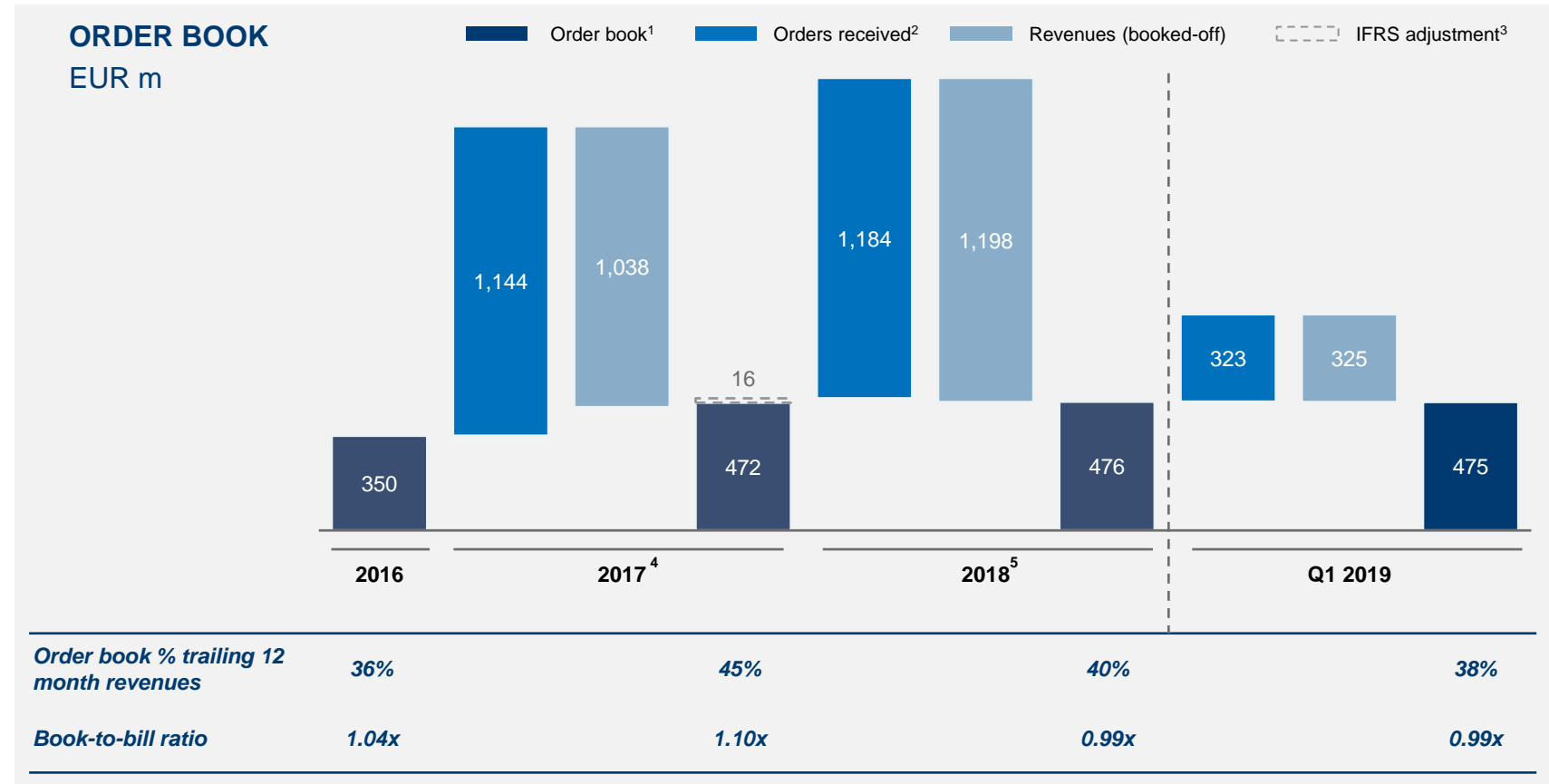


... AND ROBUST ORDER BOOK



Order book remains healthy with a stable order intake and delivery frequency

- Order book consists of orders that have been signed and financially secured with down payments/letters of credit
- Meat projects have in general longer lead times than poultry, while fish projects have shorter cycles
- SLA contracts including spare parts are included in the order book
- Low customer concentration with no customer accounting for >5% of the total revenues
- Well diversified order book by size with widely spread delivery times

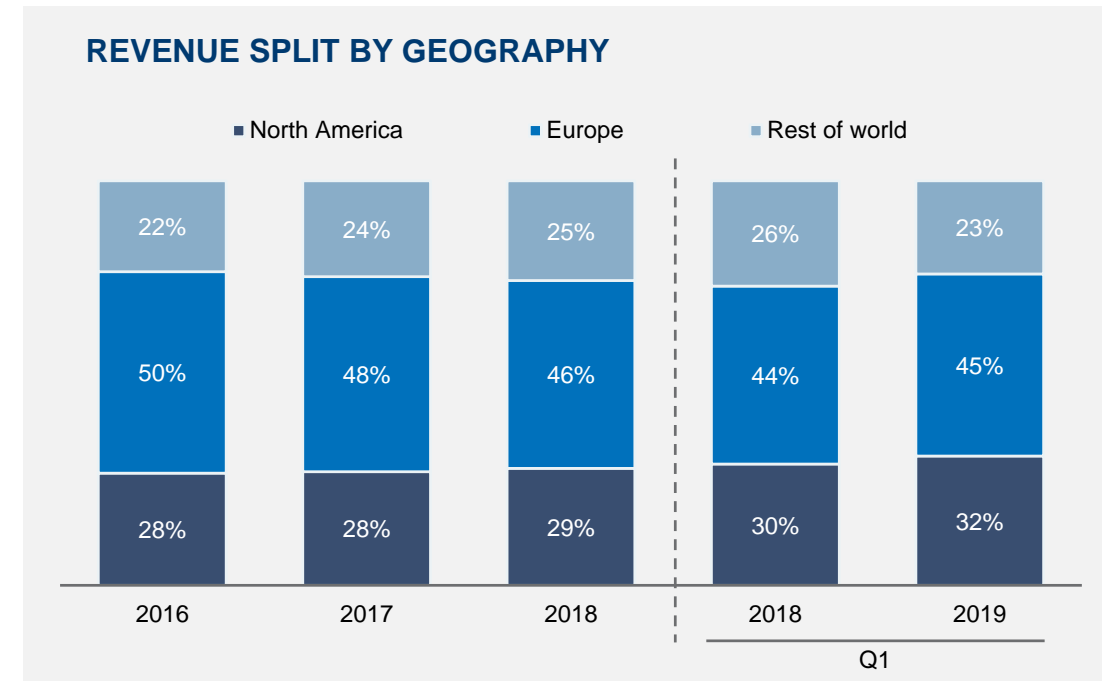
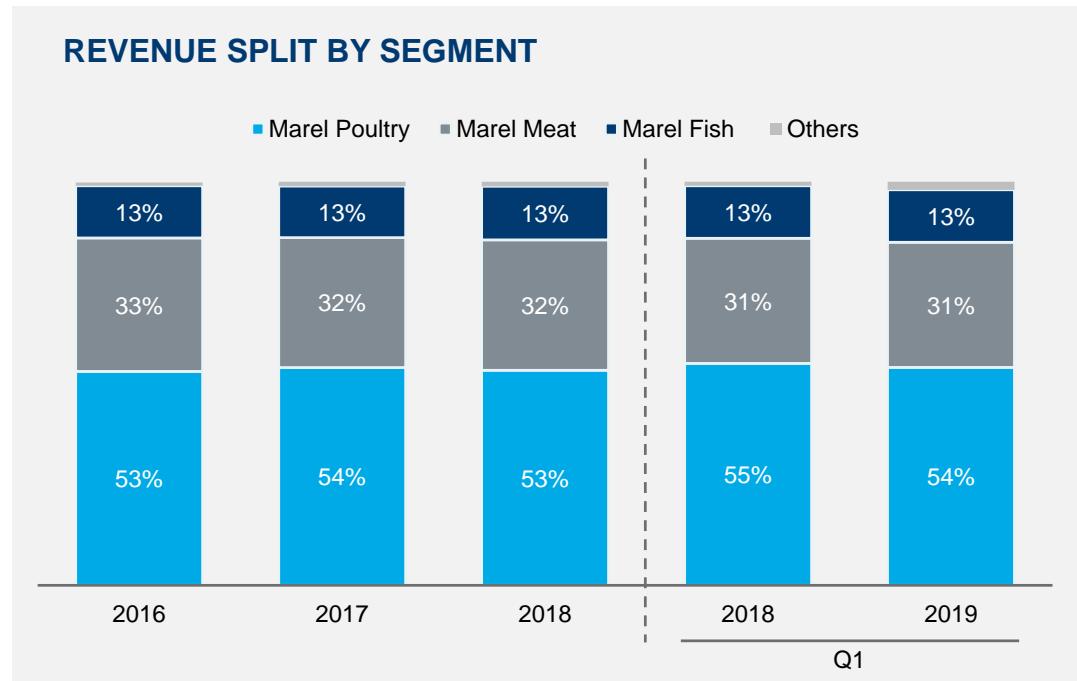


Source: Company information. Note: ¹ The order book reflects Marel's estimates, as of the relevant order book date, of potential future revenues to be derived from contracts for equipment, software, service and spare parts which have been financially secured through down payments and/or letters of credit 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 One-time effect related to the adoption of IFRS 15. ⁴ Including acquired order book of Sulmaq of EUR 17m. ⁵ Including acquired order book of MAJA of EUR 2m.

WELL DIVERSIFIED REVENUE STREAMS



Strong track record of a well diversified revenue structure across both industries and geographies



- The poultry and fish segments have organically grown faster than the meat segment during the last 3 years
 - Meat segment achieved full-line offering with the acquisition of MPS in 2016 and bolt-on acquisitions of Sulmaq and MAJA in 2017 and 2018, respectively
- Long-term aim to have a more evenly distributed revenue mix, particularly as the fish segment becomes a full-line provider

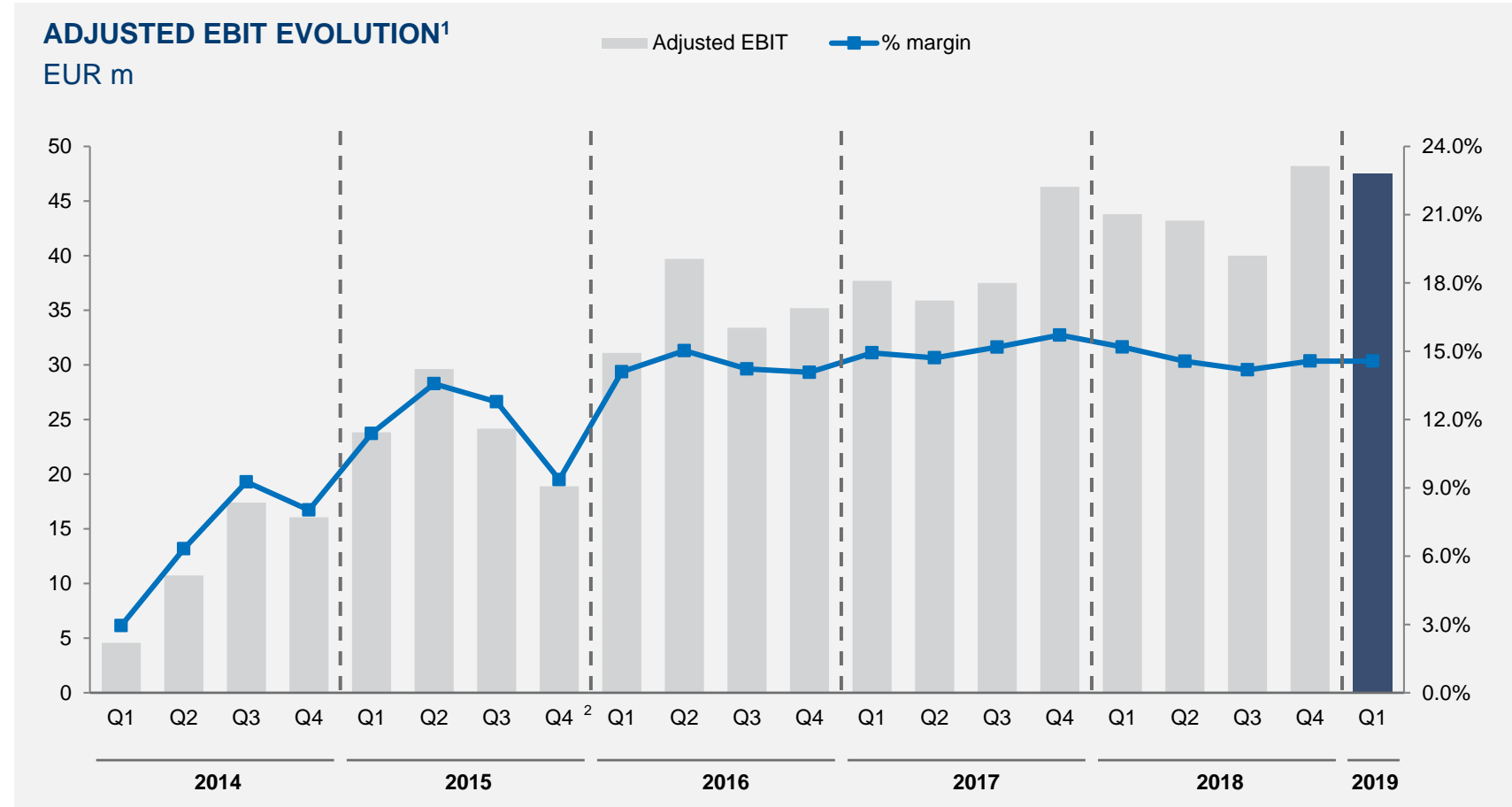
- Rest of world share of revenues is steadily accelerating as requirement for automation and food safety is increasing in developing markets
- Underlying market strength in North America has driven consistent revenue contribution from the region over the last 3 years

STEADY OPERATIONAL PERFORMANCE



Refocusing efforts in 2014 and 2015 provided the foundation for Marel’s highly attractive margin levels over the past three years

- Successful refocusing programme in 2014-2015 subsequently contributed to significant margin uplift
 - “Simpler, Smarter, Faster” programme refocused operations with optimizing product portfolio and reduction of manufacturing sites
- Transformational acquisition of MPS (Marel Meat) further contributed to margin expansion in early 2016
- As a result, Marel was able to achieve attractive margins of around 15% over the past several years
- Fluctuation in adjusted EBIT margins quarter on quarter can be expected as timing of big projects and product mix can have an effect



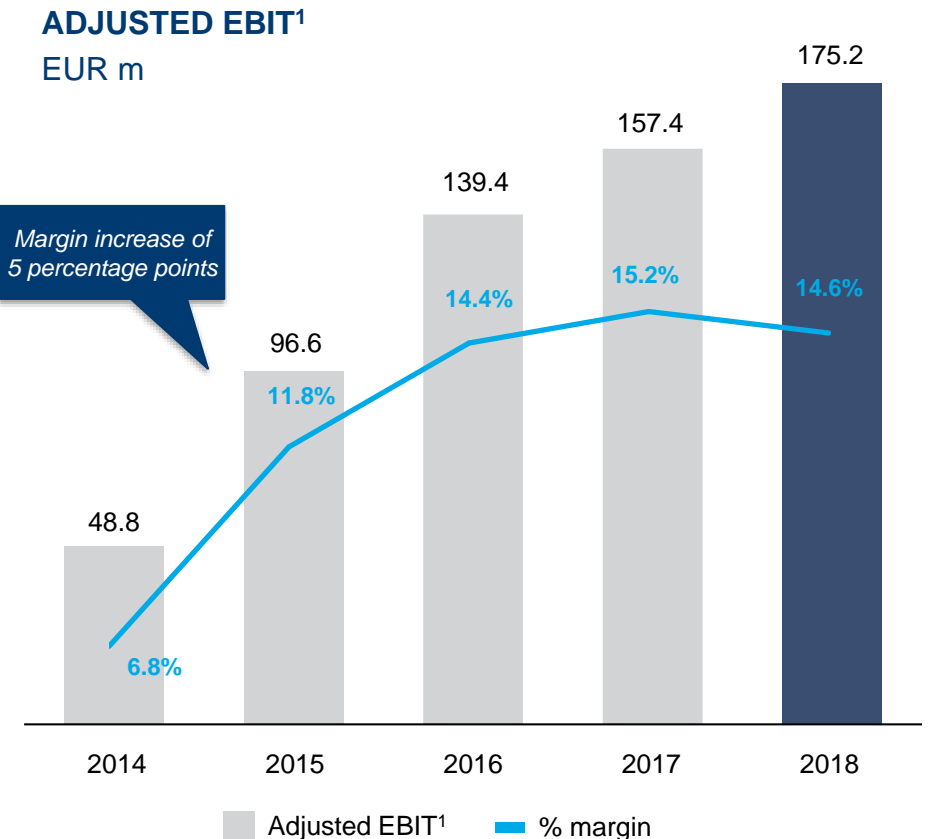
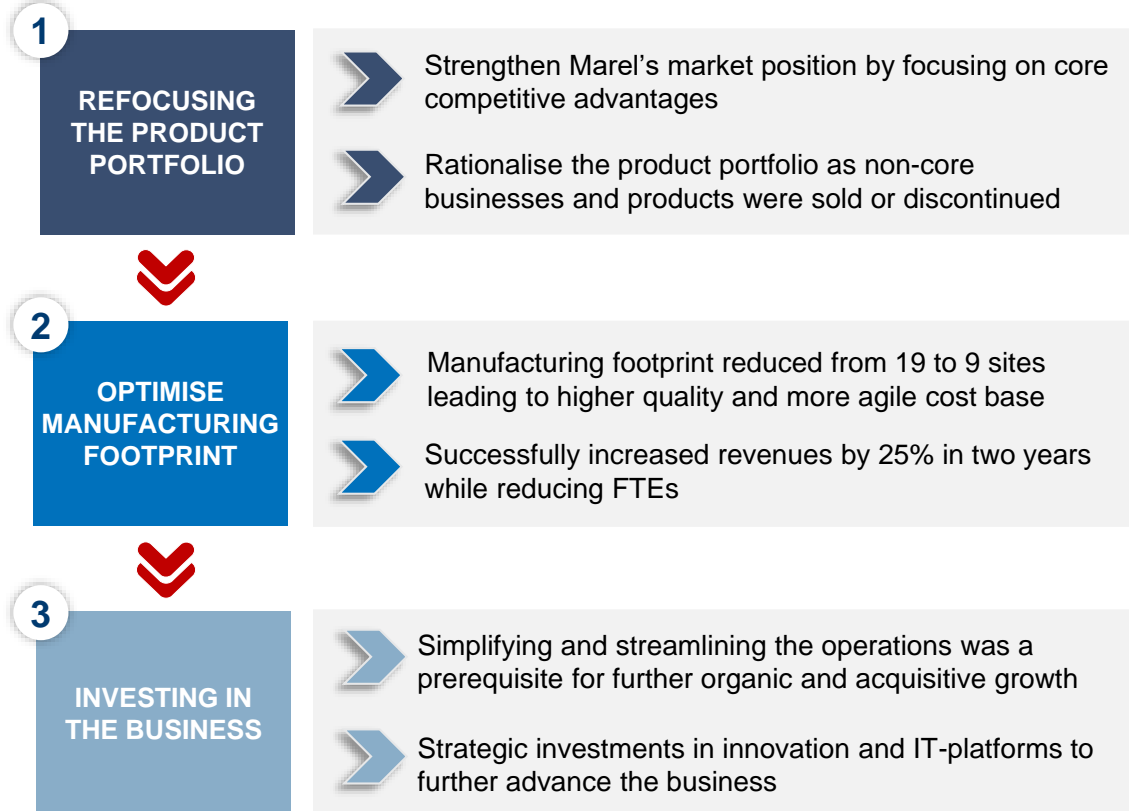
Source: Company information.

Note: ¹ Adjusted for PPA related costs, including depreciation and amortization from 2016 – 2019 and refocusing costs in 2014 and 2015 relating to “Simpler, Smarter, Faster” programme. PPA refers to amortization of acquisition-related intangible assets. ² Adjusted EBIT in Q4 2015 is not adjusted for 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.

SIMPLER, SMARTER, FASTER REFOCUSING PROGRAMME



Refocusing programme launched in 2014 resulted in 25% revenue growth in two years period, 2014-2015 while delivering substantial margin improvements



Source: Company information. ¹ Adjusted for PPA related costs, including depreciation and amortization from 2016 - 2019 and refocusing costs in 2014 and 2015 relating to "Simpler, Smarter, Faster" programme. PPA refers to amortization of acquisition-related intangible assets.

BALANCED BUSINESS MIX



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

POULTRY



EUR 638m revenue FY18
18.4% EBIT margin FY18

EUR 174m revenue 1Q19
17.6% EBIT margin 1Q19

- 2018 revenues up 13.9% year-on-year
- 1Q19 revenues up 10.5% year-on-year
- Orders received in 1Q19 were good with large orders booked in China, Australia, the US and Columbia

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 387m revenue FY18
11.3% EBIT margin adjusted for PPA¹ FY18

EUR 101m revenue 1Q19
12.6% EBIT margin adjusted for PPA¹ 1Q19

- 2018 revenues up 15.7% year-on-year
- 1Q19 revenues up 13.5% year-on-year, in part due strong growth in Asia and Oceania and the MAJA acquisition having a positive revenue and margin contribution
- Target EBIT margin expansion in the medium and long-term

Full-line since 2016, focus going forward on strong product development, increased standardization, modularization and market penetration and further cross-selling and up-selling

FISH



EUR 159m revenue FY18
7.9% EBIT margin FY18

EUR 41m revenue 1Q19
7.4% EBIT margin 1Q19

- 2018 revenues up 20.3% alongside solid margin improvement of 3.7 percentage points year-on-year
- 1Q19 revenues up 5.5% year-on-year, in part due to higher proportion of revenues from service and spare parts
- Target EBIT margin expansion in the medium and long-term

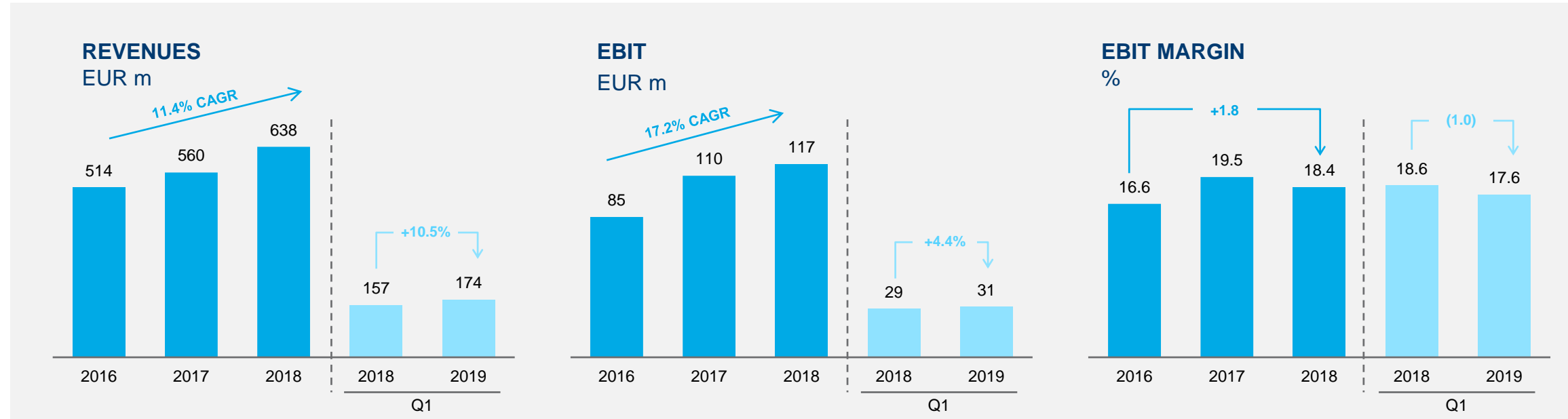
Aim to fill certain primary processing applications with innovation and / or M&A to accelerate full-line offering of data-driven processing focused on salmon, wild whitefish and farmed whitefish

Source: Company information. Note: All financial numbers relate to the 2018 Consolidated Financial Statements. Other segments account for around 1% of the revenues.¹ Adjusted for PPA related costs, including depreciation and amortization. PPA refers to amortization of acquisition-related intangible assets.

SEGMENT BREAKDOWN - POULTRY



As the most advanced market segment within Marel, Marel Poultry provides strong margins and returns across the portfolio

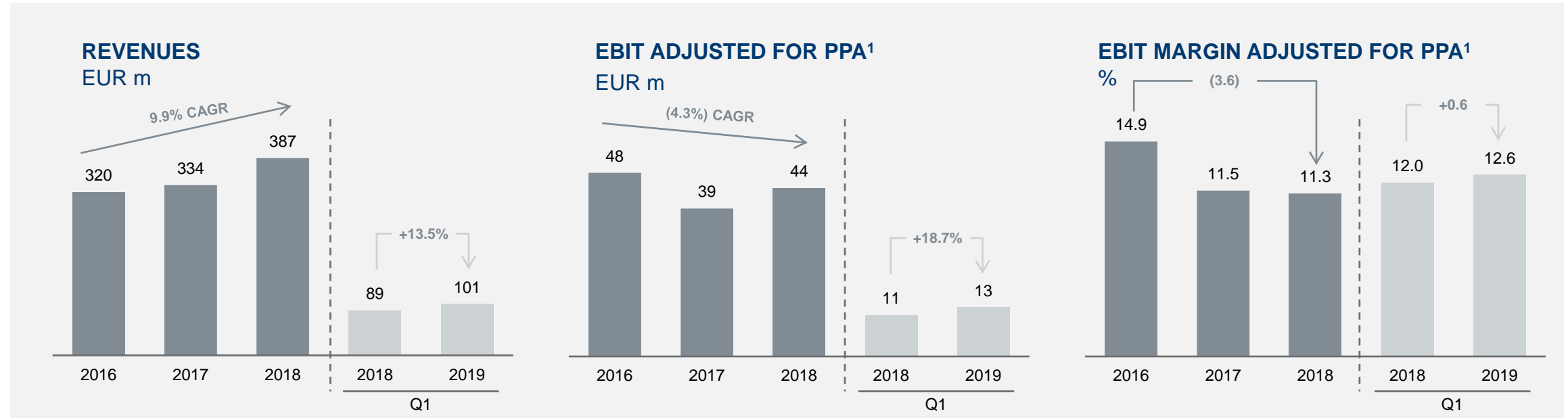


- Poultry is the most advanced market segment within Marel and is fully standardised and modularised, resulting in strong profit margins
- Significant uptake in the US has been the main catalyst for growth, although all regions have expanded
- Greenfield projects made up a larger share of 2018 revenue than in 2016 and 2017, which resulted in lower gross profit, but will support future service and spare parts revenues
- Equipment revenues have been accelerating faster than service and spare parts revenues, with the growing installed base supporting future growth in service revenues

SEGMENT BREAKDOWN - MEAT



Strategic acquisitions have supplemented growth and improved operational performance for Marel Meat



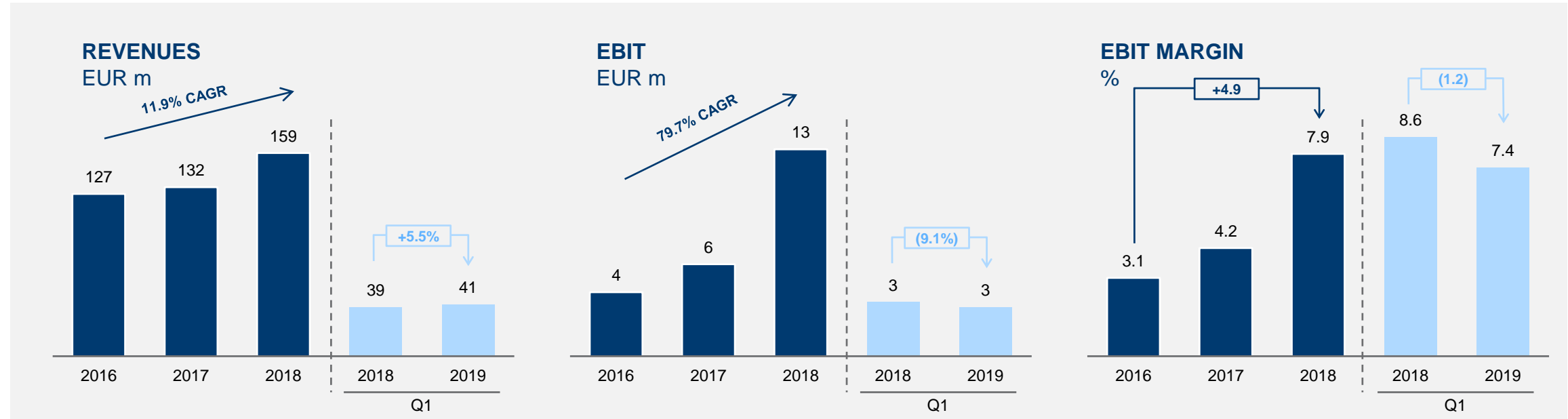
- Segment supported by transformative acquisitions of MPS, Sulmaq and MAJA
 - Becoming a full-line provider in the industry is expected to support future growth
- Increased efforts in standardization and modularization to improve margins since 2017
- Significant increase in innovation efforts and focus in 2017 and 2018
- Main markets include Europe and North America, with opportunities to expand in Eastern Europe
- Greenfield projects and large projects with a particular focus on secondary processing, as well as service and spare parts business, are the main growth drivers

Source: Company information. Note: ¹ Adjusted for PPA related costs, including depreciation and amortization. PPA refers to amortization of acquisition-related intangible assets.

SEGMENT BREAKDOWN - FISH



Current focus on building out full-line offering to improve returns across Marel Fish



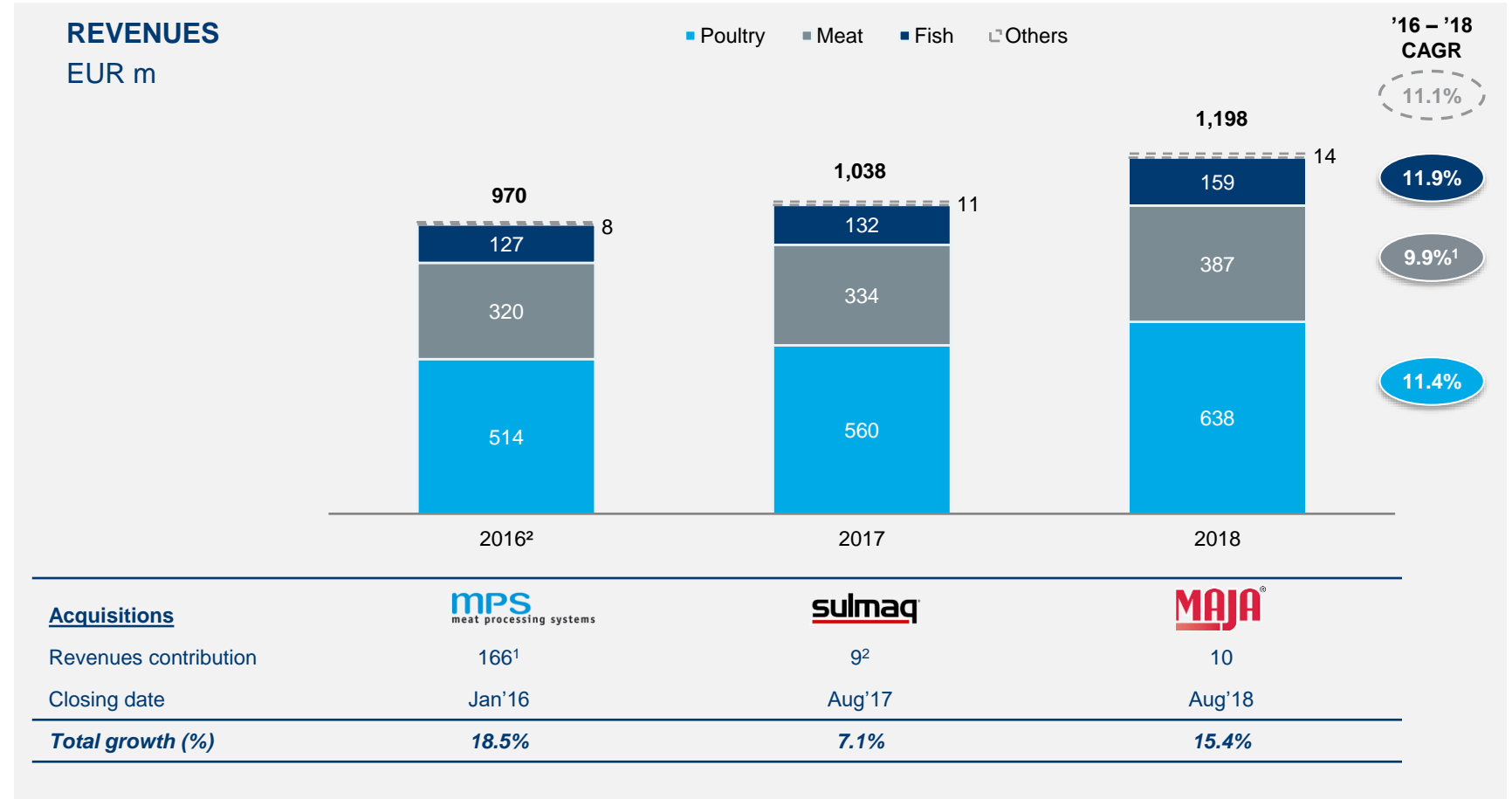
- Significant investments in innovation to focus on becoming a full-line provider
- Lower margins compared to other segments given historically more customised solutions with higher costs and higher execution risks
- Significant improvement in EBIT margins due to more favourable product mix, new innovations and better project execution
- Further margin improvement targeted with increased focus on service and spare parts revenues based on a modular installed base
- Product portfolio rationalised in 2016 as low margin manufacturing in Seattle was closed down

STRONG COMPOUNDED ANNUAL REVENUE GROWTH



Marel has increased its top-line through organic initiatives as well as bolt-on acquisitions, with strong growth across all segments

- Strategic acquisitions have strengthened the full-line offering and contributed to top-line growth, resulting in Marel's leading scale
- Operating segments have experienced varying growth trends in recent years
 - Recent high demand for original equipment in Marel Poultry offers significant opportunity to lock-in future growth in service and spare parts revenues
 - Strategic acquisitions have driven growth in Marel Meat
 - Marel Fish revenue growth balanced between equipment and service revenues



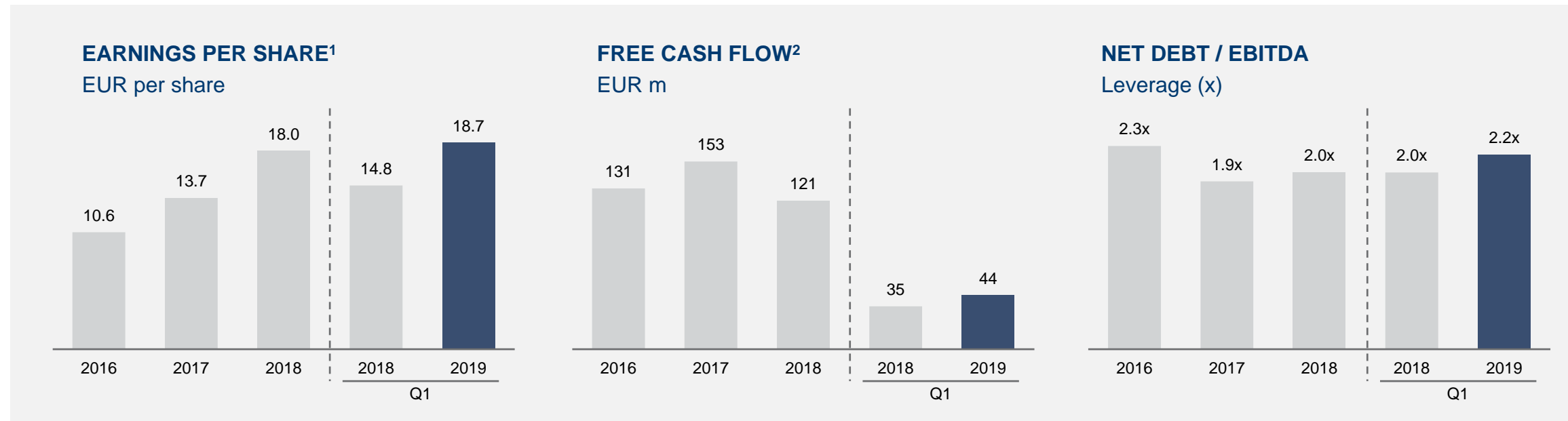
Source: Company information.

Note: ¹ MPS contributed EUR 166m and EUR 11m to inorganic revenues in 2016 and 2017, respectively. ² Sulmaq contributed EUR 9m and EUR 21m to inorganic revenues in 2017 and 2018, respectively.

KEY PERFORMANCE METRICS



Proven track record of earnings results and value creation



- Consistent and high EPS growth trajectory supported by strong free cash flows and cash conversion
 - Earnings per share expected to increase faster than revenue growth subject to continuing operational improvement and value creation
- Free cash flow strengthened in 2017 as a direct result of exceptional improvements in working capital due to high growth in order intake
- Stable leverage in recent years
 - Maintained leverage levels within targeted range despite acquisitions of MPS, Sulmaq, and MAJA in 2016, 2017, and 2018, respectively
 - Target capital structure of 2-3x net debt / adjusted EBITDA

Source: Company information.

Note: ¹ Basic earnings per share, trailing twelve months. ² Free cash flow defined as cash generated from operating activities less tax and net investments.

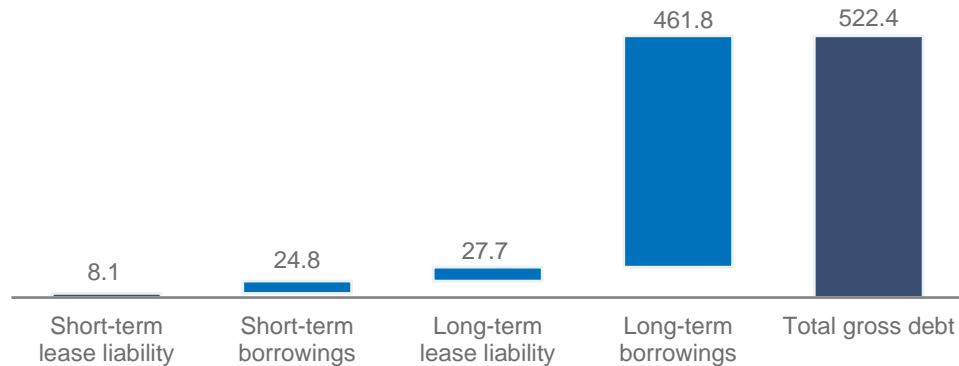
CURRENT CAPITAL STRUCTURE AND MATURITY SCHEDULE



Marel issued its first Schuldschein promissory note in 2018

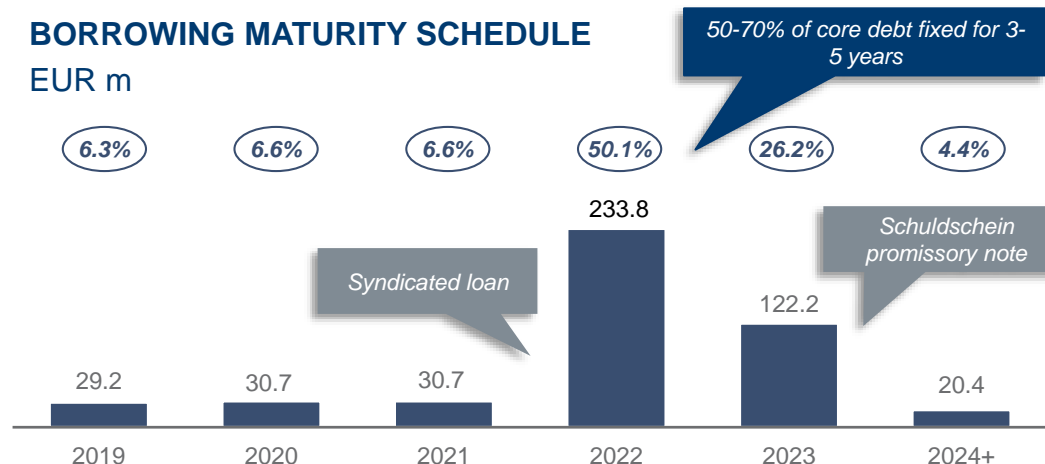
TOTAL BORROWINGS AND LIABILITIES (MAR'19)¹

EUR m



BORROWING MATURITY SCHEDULE

EUR m



Source: Company information.

Note: ¹ Operating leases included in financial debt as of 2018 year-end.

(%) % of total

SCHULDSCHHEIN PROMISSORY NOTE

- First issue in the Schuldschein market of EUR 140m with a mixture of floating and fixed tranches in maturities of 5 and 7 years
- Because of oversubscription the Schuldschein was increased to EUR 140m (from EUR 100m)
- Vast majority placed in the 5-year tranche priced at 110bp over EURIBOR and the remainder placed in the 7-year tranche priced at 130bp over EURIBOR
- Joint bookrunners were ABN AMRO, Bayerische Landesbank and UniCredit

SYNDICATED LOAN

- The Group has a EUR 640m multi-currency syndicated loan facility agreement with seven international banks, led by ING Bank, Rabobank and ABN AMRO
- The key elements of the financing are:
 - A five-year all senior loan and revolver, consisting of a EUR 243m and a USD 75m long-term loan and EUR 325m revolving credit facility, all with maturity in May 2022
 - Initial interest terms are EURIBOR/LIBOR +185 bps, which will vary in line with Marel's leverage ratio at the end of each quarter

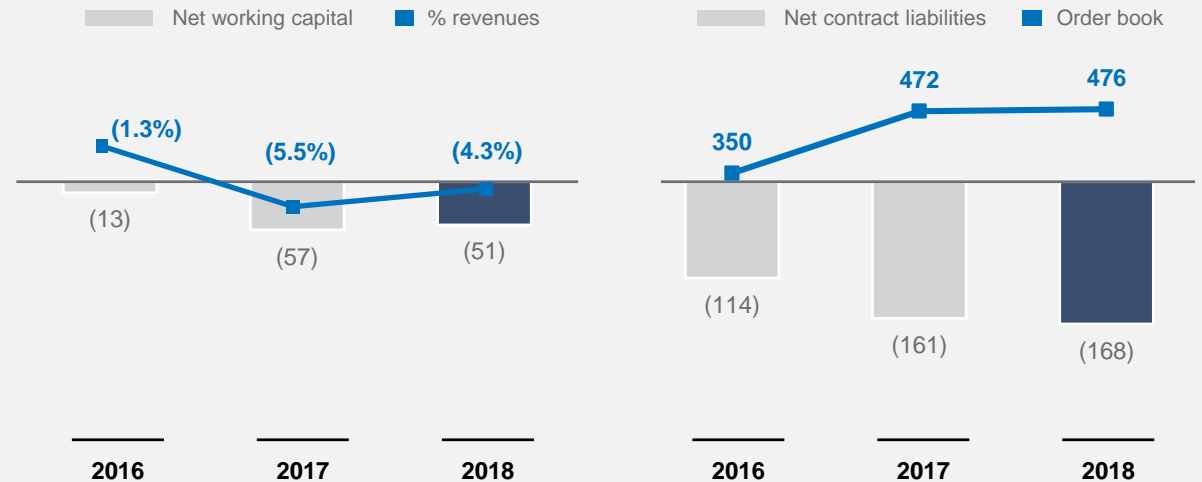
WORKING CAPITAL MANAGEMENT



Diligent net working capital management alongside significant net contract liabilities translates into solid year-over-year cash gains

NET WORKING CAPITAL EUR m

	2016	2017	2018
(+) Inventories	122	124	150
(+) Trade receivables	115	129	139
(+) Other receivables	33	47	45
(-) Trade payables	169	196	217
(-) Contract liabilities	114	161	168
Net working capital	(13)	(57)	(51)



- Negative net working capital due to business model with significant down payment portion from customers
- Substantial improvement in net working capital in 2017 as order book increased
- When order book grows faster than revenue, net working capital improves as customers make down payments to secure orders and production commitments
- Inventories, accounts receivable and accounts payable grow in line with revenues

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

	FY17	FY18	1Q19	TARGET	
Revenue growth¹	Organic	5.0%	12.5%	-	<p>Market conditions have been exceptionally favorable but are currently more challenging in light of geopolitical uncertainty. Marel enjoys a balanced exposure to global economies and local markets through its global reach, innovative product portfolio and diversified business mix</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>Up to 2026, management forecasts 4-6% average annual market growth. 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 acquisition</p>
	Acquired	2.1%	2.9%	-	
	Total	7.1%	15.4%	12.6% YoY	
Innovation investment	5.6%	6.2%	6.3%	~6% of revenues	To support new product development and ensure continued competitiveness of existing product offering
Earnings per share (EUR cent)²	13.7	18.0	18.7	EPS to grow faster than revenues	Marel's management targets Earnings per Share to grow faster than revenues
Leverage	1.9x	2.0x	2.2x	Net debt / EBITDA 2-3x	The leverage ratio is targeted to be in line with the targeted capital structure of the company
Dividend policy	30%	30%	-	20-40% of net profit	Dividend or share buyback targeted at 20-40% of net profits. Excess capital used to stimulate growth and value creation

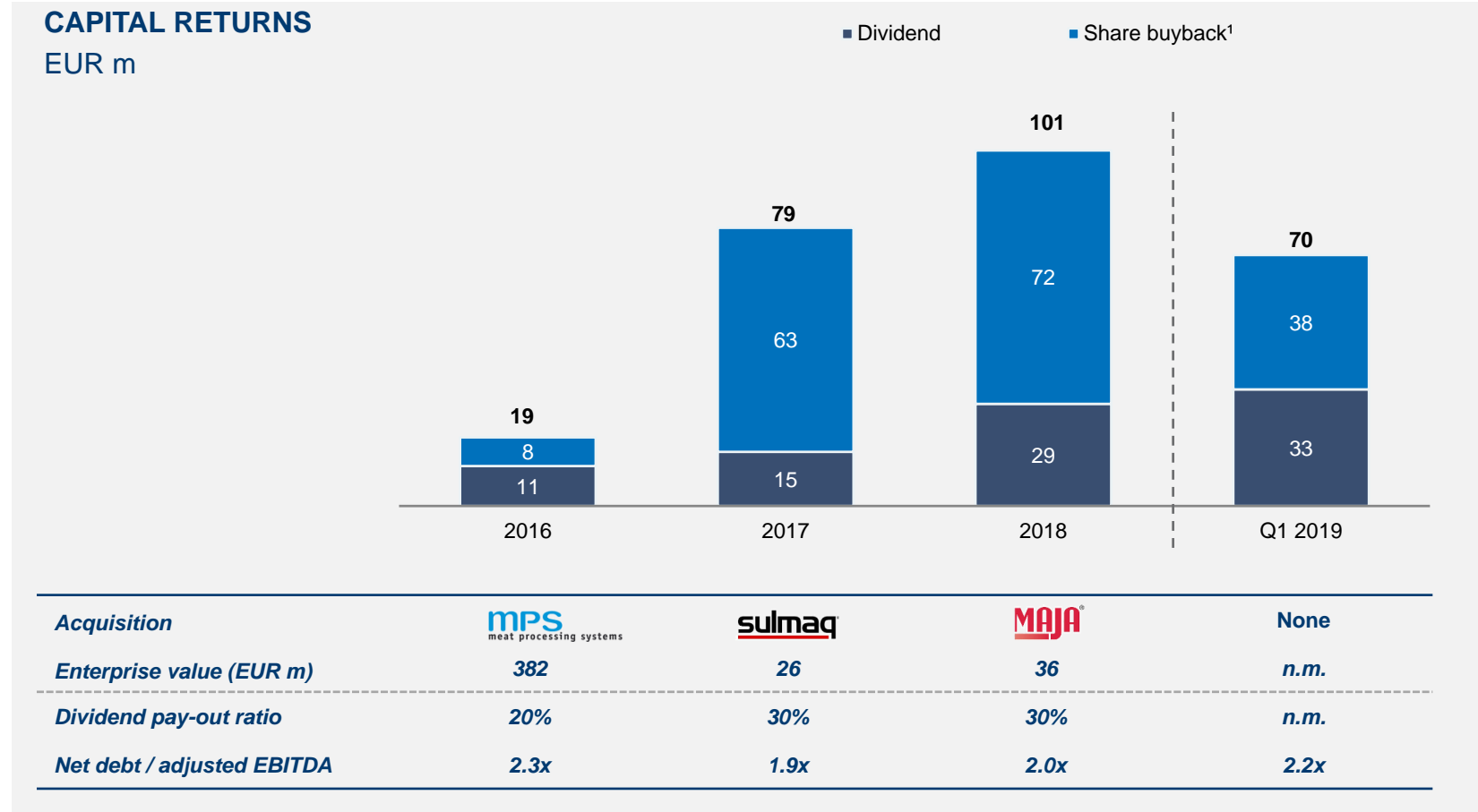
Source: Company information. Note: ¹ Growth is not expected to be linear but based on opportunities and economic fluctuations. Operational results may vary from quarter to quarter due to general economic developments, fluctuations in orders received and timing of deliveries of larger systems. ² Trailing twelve months, EUR cents.

CAPITAL RETURNS TO SHAREHOLDERS



Marel has consistently returned capital to shareholders while expanding the business and maintaining leverage levels

- Dividend or share buyback targeted at 20-40% of net profits
- Excess capital used to stimulate growth and value creation
- Dividend policy first disclosed at AGM in 2011 and has remained at 20-40% of net profits since then
- EUR 70m returned to shareholders through dividend and share buybacks in 1Q19



Source: Company information.

Note: ¹ Share buybacks include purchase of treasury shares and expenditures relating to formal share buyback programmes.

KEY TAKEAWAYS



STRONG TOP-LINE GROWTH

Strong organic revenue growth and resilient profitability

SOLID OPERATIONAL PERFORMANCE

Earnings per share growing faster than revenues given resilient margin development and controlled cost strategy

BALANCED REVENUE MIX

Global reach and focus on **full-line offering across the poultry, meat and fish industries** counterbalance fluctuations in operations

CASH FLOW GENERATION

Robust cash flow generation enables deleveraging, investments in infrastructure and the undertaking of strategic acquisitions, all contributing to **the ability to return capital to shareholders**

Q&A



BREAK

14.30 – 14.40

Seeing the future is our business

We envision a world where quality food is produced sustainably and affordably. By using virtual reality to simulate food production, we speed up development and minimize waste.

That's the power in numbers



14:40 – 16:10

Business presentations

Global service and supply chain

Ulrika Lindberg, EVP of Service

Advancing food processing

David Wilson, EVP of Marel Meat

Innovation through partnership and the Innova intelligence inside

Roger Claessens, Manager of Research
& Development in Marel Poultry

Global Service & Supply Chain

Ulrika Lindberg, EVP of Service



 EXECUTIVE VICE-PRESIDENT OF SERVICE

ULRIKA LINDBERG

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 has held various management positions worldwide for Alfa Laval and Tetra Pak.

EDUCATION

BSc, Business and Administration, University of Lund

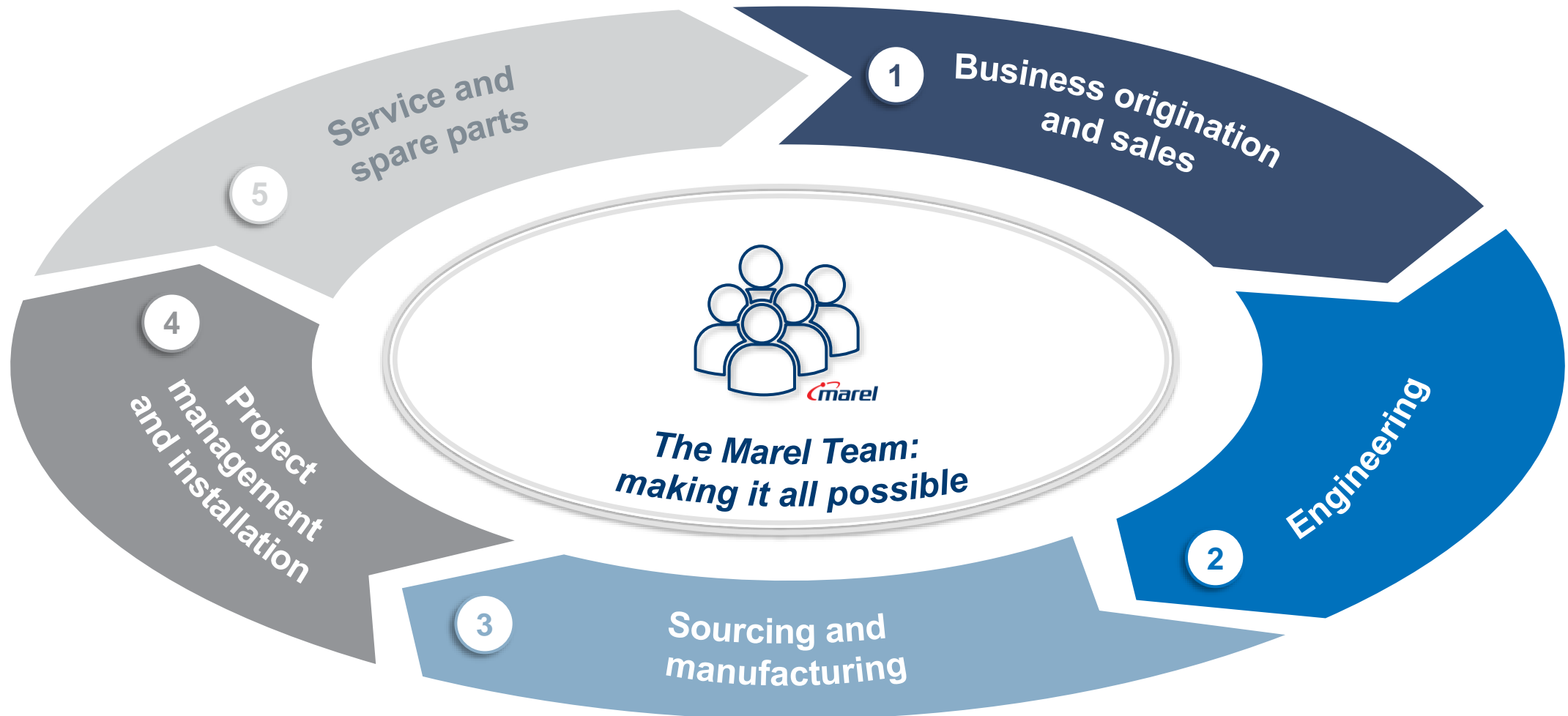
1 year with Marel / 22 years in Industry



GLOBAL OPERATIONS



Marel's global operations and processes are set up to deliver outstanding customer experiences



GLOBAL MARKETING



Marel markets its brand and platform through multiple channels

TRADESHOWS AND DEMO-CENTERS



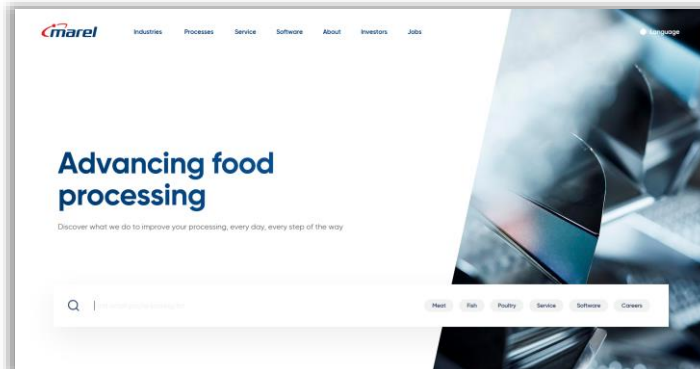
- **+40** tradeshows and exhibitions
- **Hundreds** of customer demonstrations and trainings



THE MAREL WEBSITE



- **+70,000** monthly visitors
- **+1,200** new business leads



DIGITAL TOOLS AND SOCIAL MEDIA



- **+360,000** views on YouTube channel
- Active on LinkedIn, Twitter, etc.



OTHER CHANNELS INCLUDE EMAIL, GOOGLE, WEBINARS, ON-DEMAND EVENTS, MAGAZINES, ETC.

Source: Company information.
Note: Figures relate to 2018.

GLOBAL SALES AND SERVICE NETWORK



Marel operates globally but has a local presence in more than 30 countries

- Sales and service presence in more than 30 countries across 6 continents, ensuring local presence and support to customers in over 140 countries
- Global organization of over 650 sales FTEs and 1,350 service FTEs, including more than 830 service engineers
- Global presence prioritized according to installed base and revenue potential
- Supported by an agent network in countries with less presence



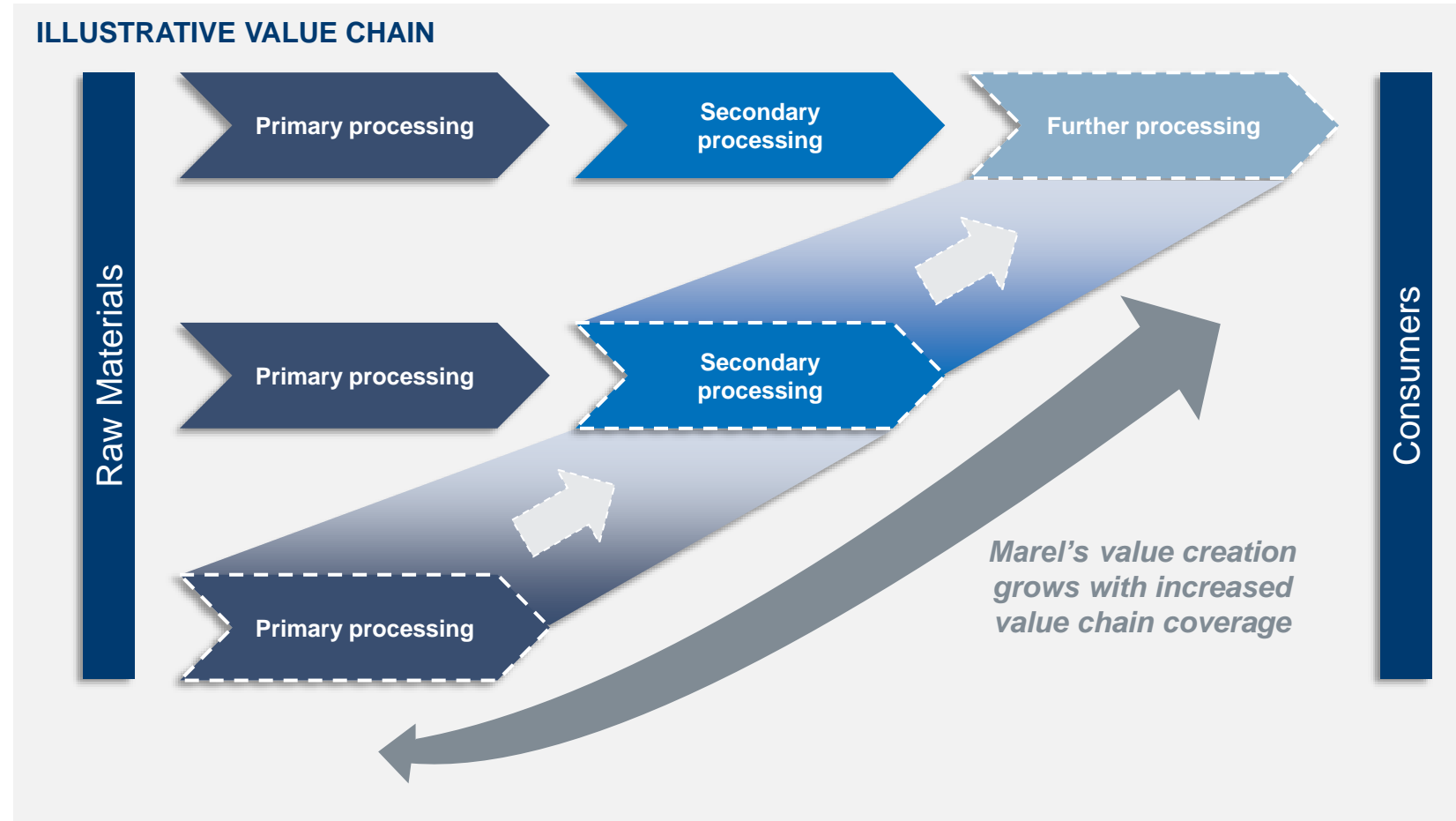
● Main sales / service locations¹

Source: Company information. Note: ¹ Main locations shown on map – Marel has presence in more locations that are excluded from the map.

EXAMPLE: CUSTOMER PARTNERSHIP

Marel works closely with customers to optimize their value creation and frequently helps them with vertical integration in the value chain

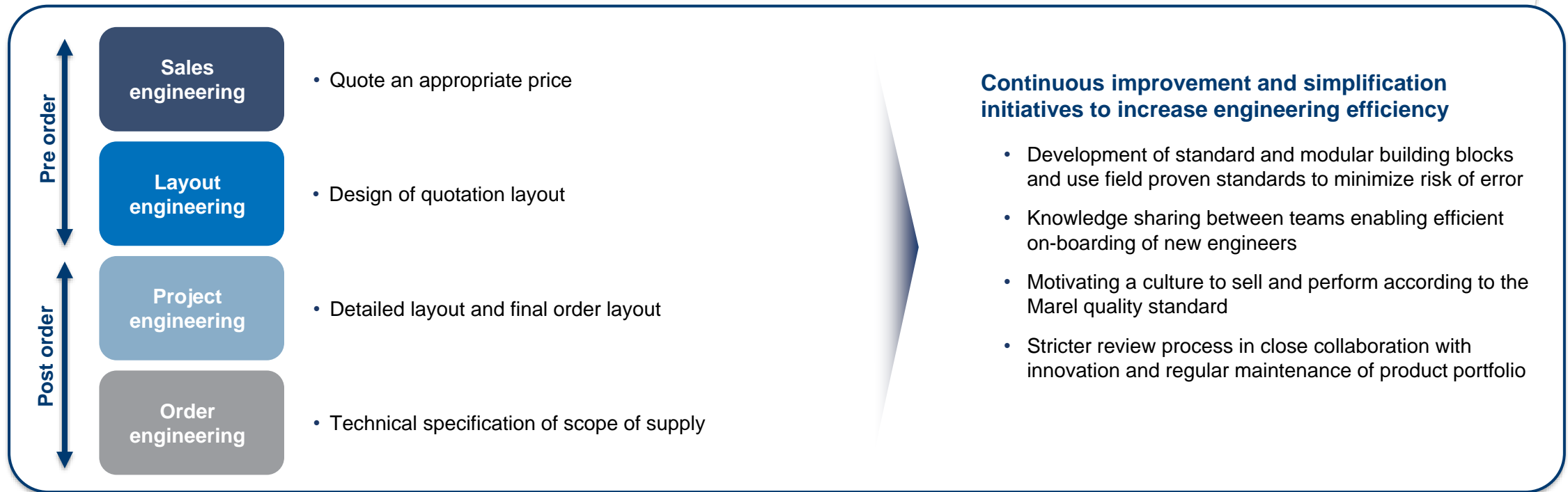
- Marel frequently helps customers to expand operations in the value chain, e.g. from primary into secondary processing or from secondary into further processing
- Expansion in the value chain can either happen when Marel starts working with a specific customer or later in the relationship



MAREL ENGINEERING



Marel delivers many standard products and systems; however, when customer specific configuration is needed, the team employs a rigid process to maximize engineering efficiency



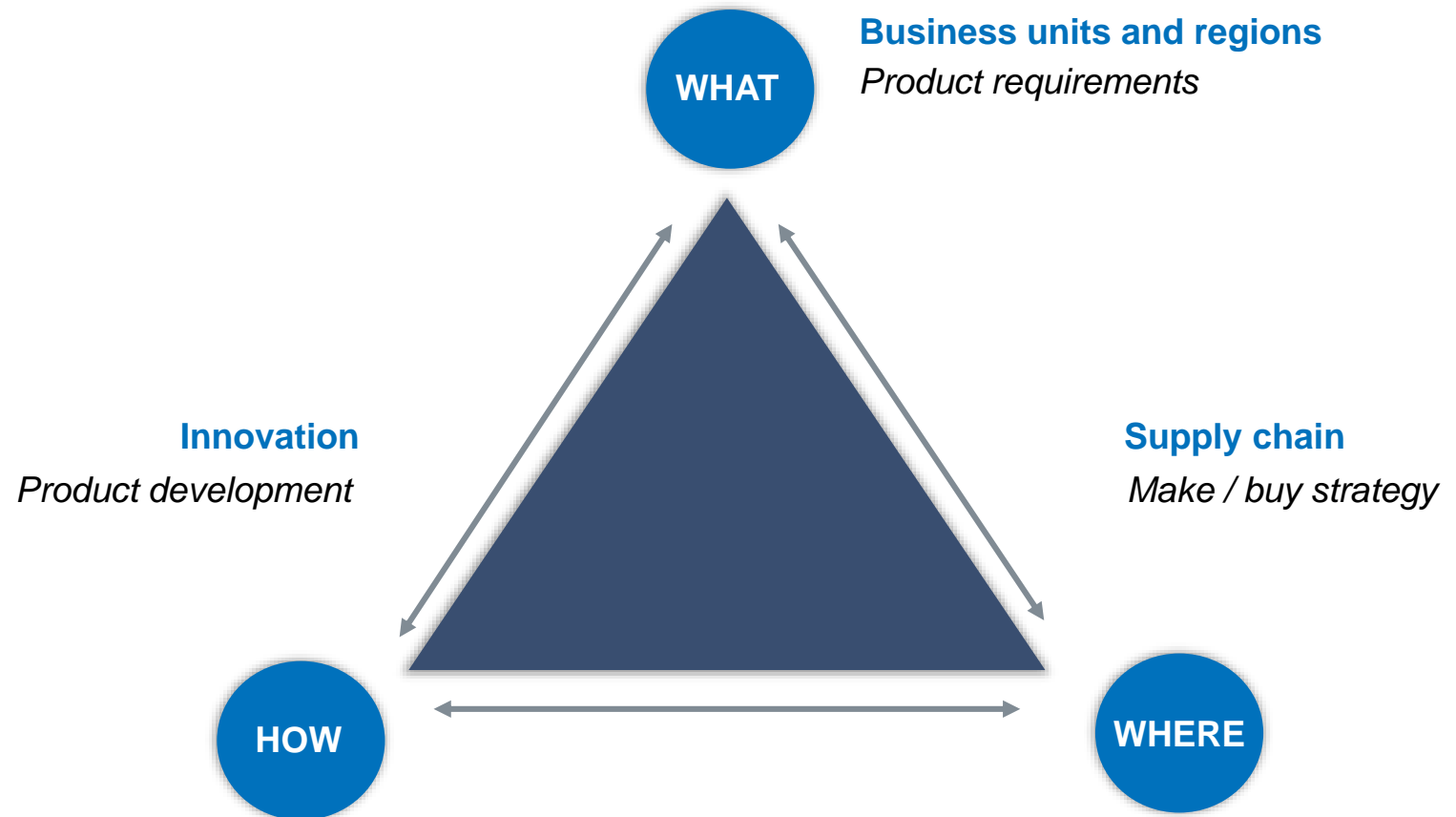
Source: Company information. Note: ¹ Engineering hours per million revenues are measured for layout/project engineering and order engineering, and has a positive effect on sales engineering, but which is not directly measured.

SCALABLE AND SUSTAINABLE MODEL

Strong focus on standardization and modularization, as well as strategic supplier partnerships to prepare for further growth

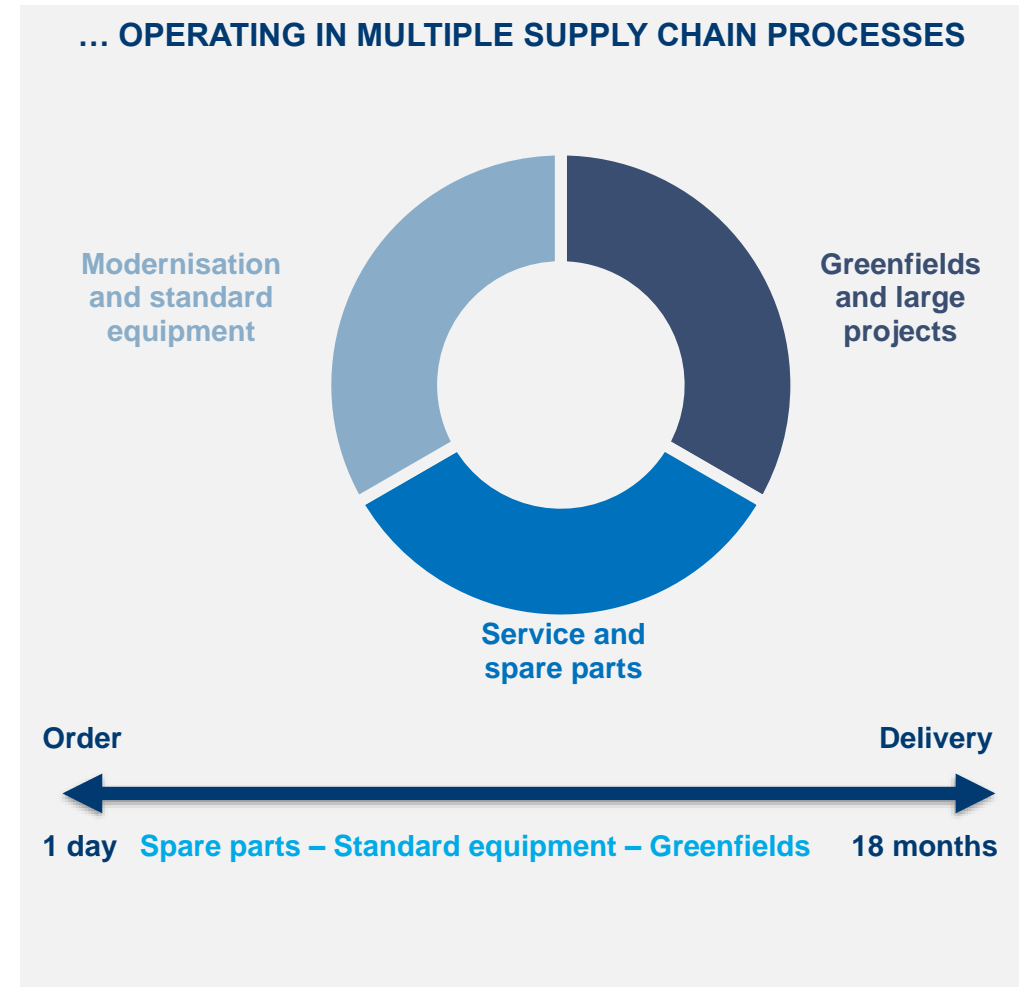
- Standardization and modularization
 - Parts
 - Innovation platforms
 - Design
 - Manufacturing equipment
 - Processes
- Improved procurement capabilities by managing suppliers on a global scale
- Standardized and modularized blocks to become more serviceable
- Sustainable and scalable

TRIANGULAR COLLABORATION



GLOBAL SUPPLY CHAIN

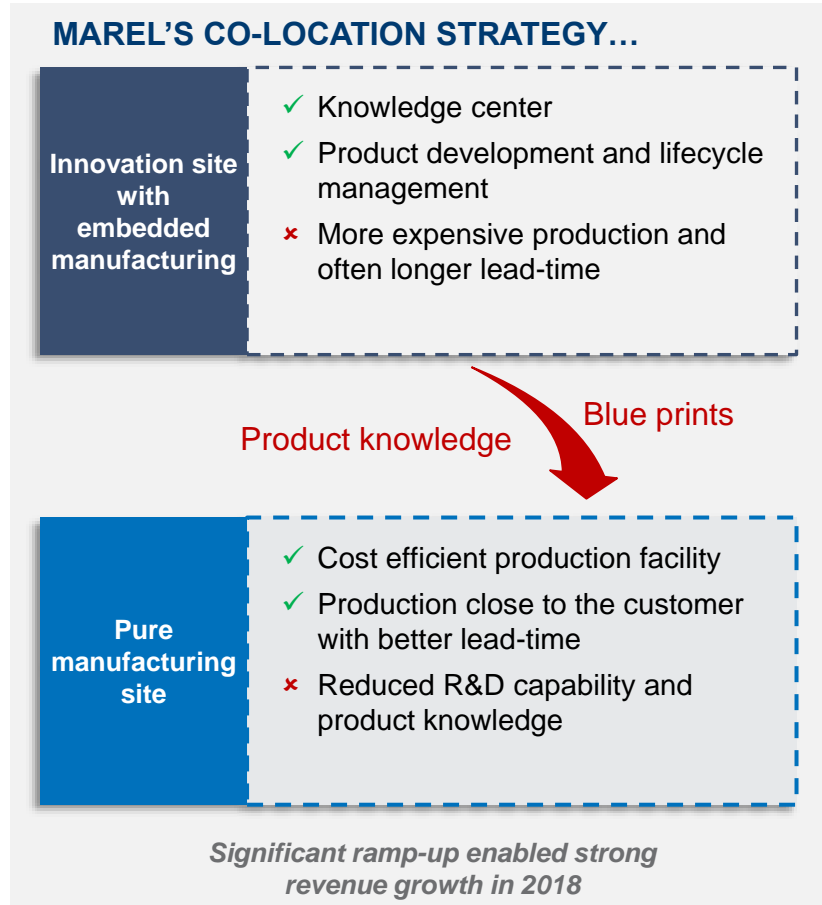
Marel has over 2,000 employees in its global supply chain, which enables everything from same-day spare parts delivery to distribution of major greenfield projects



GLOBAL MANUFACTURING PLATFORM

Marel is increasingly utilizing its co-location strategy to further improve scalability, increase operational flexibility, advance operations and support growth

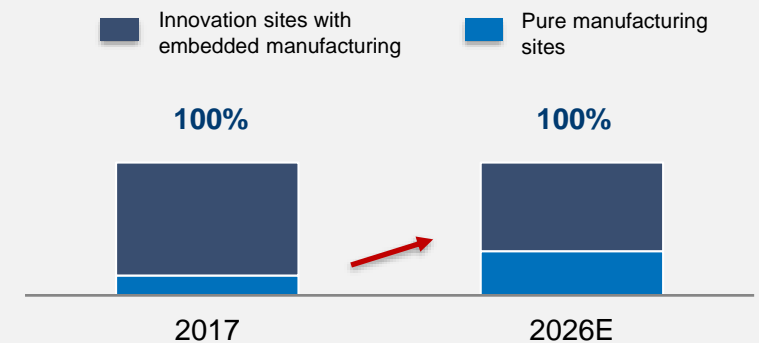
- Pure manufacturing sites serve as cost efficient foothold into new markets in close proximity to clients
- Assembly hours in developed labor markets continue to decrease
- Target to reduce manufacturing, raw materials and G&A expenses
- Platform aims to lower cost, increase flexibility, and reduce risks



... EXECUTED IN FACILITIES SUCH AS NITRA...

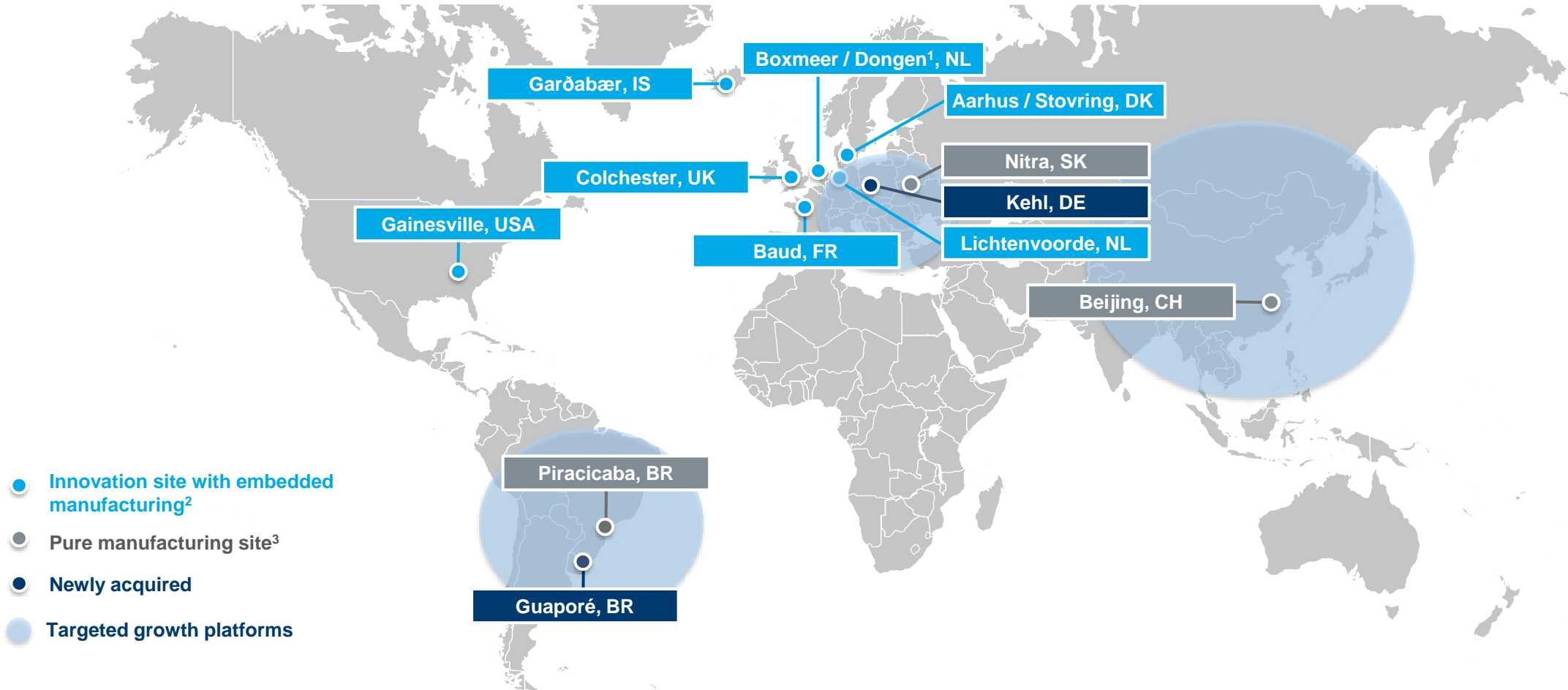
- Nitra is a pure manufacturing site that opened in 2005 and now has over 300 FTEs
- New extension increased assembly capacity by ~50%
- Mostly manufactures standard equipment such as graders and conveyors, but recently more technical production has been transferred e.g. SensorX

...WITH MORE CO-LOCATION CAPACITY TARGETED



GLOBAL MANUFACTURING PLATFORM (CONTINUED)

13 manufacturing sites strategically positioned around the world to strengthen Marel's footprint, increase flexibility and scalability and enable further access to talent



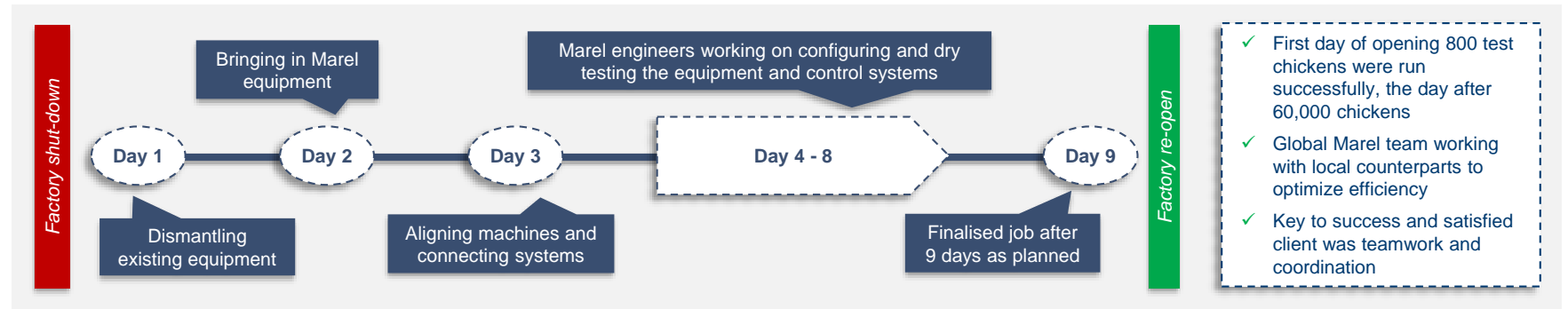
Source: Company information. Note: ¹ Counted as one manufacturing site. ² Mother site location. ³ Co-location.

PRODUCT DELIVERY AND INSTALLATION

Marel has a well-defined process to optimize the delivery and installation of its products, with installations ranging from hours to weeks depending on complexity as well as customer needs and situation

- Marel works closely with customers to ascertain exact plant needs ahead of initiating construction
- Marel follows a meticulous planning process
- Marel has been experimenting with using virtual reality and simulation to improve the overall process

EXAMPLE: LARGE CHINESE FACTORY UPGRADED IN JUST OVER A WEEK



OTHER CUSTOMER TESTIMONIALS

“Thanks to immense commitment, dedication, entrepreneurship, flexibility and ownership, the Global Marel Field Service Engineers team has been able to deliver an outstanding performance”

“... if I had to point out the one contract partner who always kept its promises and was always ready in time, it would be Marel...”

“Due to good preparations, cooperation and high commitment by Marel, the installation was executed according to plan, resulting in a smooth start-up on Monday.”

SERVICE AND SPARE PARTS

Marel has a broad service and spare parts offering representing ~35% of 2018 revenues

BROAD SET OF SERVICE OFFERING...

- ✓ Broad service portfolio including repairs, planned maintenance, software services, support centers, installation service and spare parts services
- ✓ Strong offering related to preventive maintenance, with ongoing development efforts in the area of predictive maintenance



... WITH SIGNIFICANT DELIVERIES...

- ✓ Serviced ~5,500 customer accounts in the last 12 months
- ✓ Conducted ~15,000 visits in more than 100 countries

Marel's revenue split (2018)



... ENABLED BY SERVICE LEVEL AGREEMENTS

- ✓ Increased focus on service contracts with proven results
- ✓ Close to 100 dedicated service sales managers supported by a strong inside sales team
- ✓ Renewal rate of 85%+ on European and North American contracts

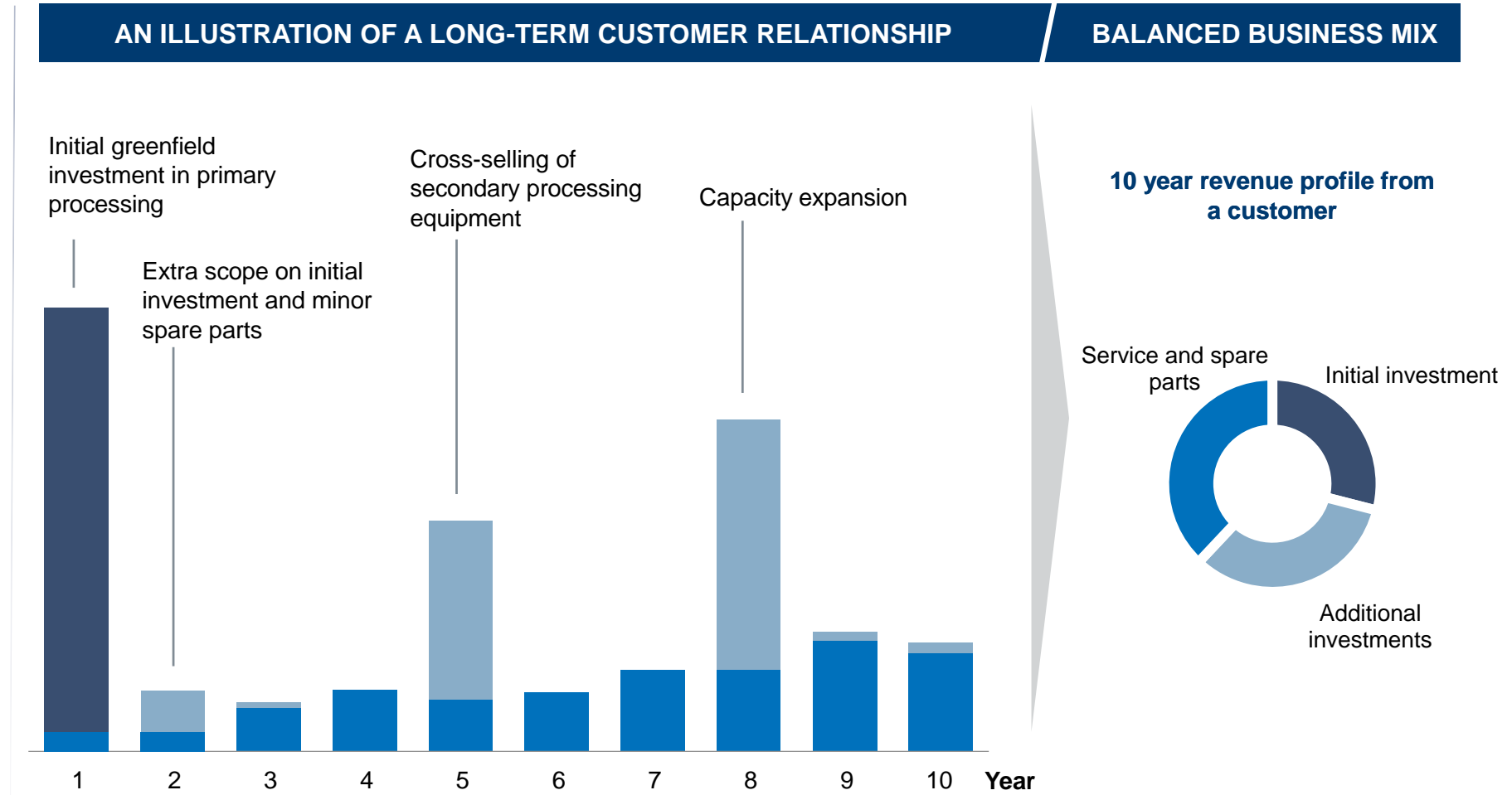


A LEADING GLOBAL PLATFORM TO SERVICE A LARGE AND GROWING INSTALLED BASE

LONG-TERM CUSTOMER RELATIONSHIPS

Marel builds strong and long lasting relationships with its customers

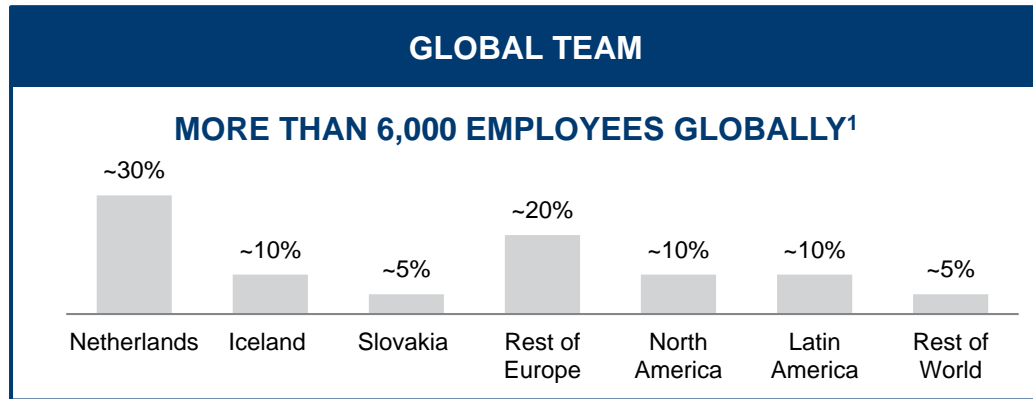
- Marel strives to maintain long-term relationships with customers and subsequently become a maintenance partner
- Total revenue profile typically comprises initial investment, additional investment and service contracts
- Additional investments usually include capacity extension or further processing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



Source: Company information.

THE TEAM BEHIND IT

Marel is dedicated to nurture, develop and retain its global team consisting of more than 6,000 employees



DEDICATED TALENT ACQUISITION

- Continuous search and focus on **building-up talent pools close to customers** all around the world
- Social media embraced for sourcing and branding, as well as **close collaboration with educational institutions**
- FTE base increased by **c. 440 employees** in 2018²

FOCUSED TALENT RETENTION

- Dedicated focus on **retaining in-house talent** through employee engagement programs
- **Active learning and development** with multiple programs and courses available, e.g. “Marel Leadership Program” and “Potential Program”
- Example: Marel has earned a reputation as **sought-after employer** in Brazil because of numerous training and career development opportunities
- Remuneration Policy designed to **attract, motivate and retain** exceptional employees



MAREL IS DEDICATED TO NURTURE, DEVELOP AND RETAIN ITS GLOBAL TEAM

KEY TAKEAWAYS



GLOBAL SALES AND SERVICE NETWORK

Sales and services locations in **more than 30 countries** to support customers in more than **140 countries** globally

TOP ENGINEERING CAPABILITIES AND APPROACH

Continuous improvements and simplification initiatives have **increased engineering efficiency**

GLOBAL SUPPLY CHAIN AND MANUFACTURING

Partnership oriented supplier base and 13 manufacturing sites placed to **further improve performance and increase access to talent**

MAREL'S TEAM MAKING IT ALL POSSIBLE

Global committed team of more than 6,000 employees executing on Marel's strategy, **making it all possible**

Advancing food processing

David Wilson, EVP of Marel Meat





 MANAGING DIRECTOR (EVP) OF MAREL MEAT

DAVID WILSON

Following decades of experience in the food industry, David Wilson began in his current position in 2012. He has been with Marel and its predecessors since 1998. Wilson was Senior Vice-President for the Marel Poultry Industry Center in Gainesville until 2012. Prior to that he served as Vice-President of Sales and Marketing and as a Regional Sales Manager.

EDUCATION

MS, Animal Science, Aberdeen University
BS (Hons), Agricultural and Business Management,
Aberdeen University

21 years with Marel / 24 years in Industry

MAREL BUSINESS UNITS AT A GLANCE

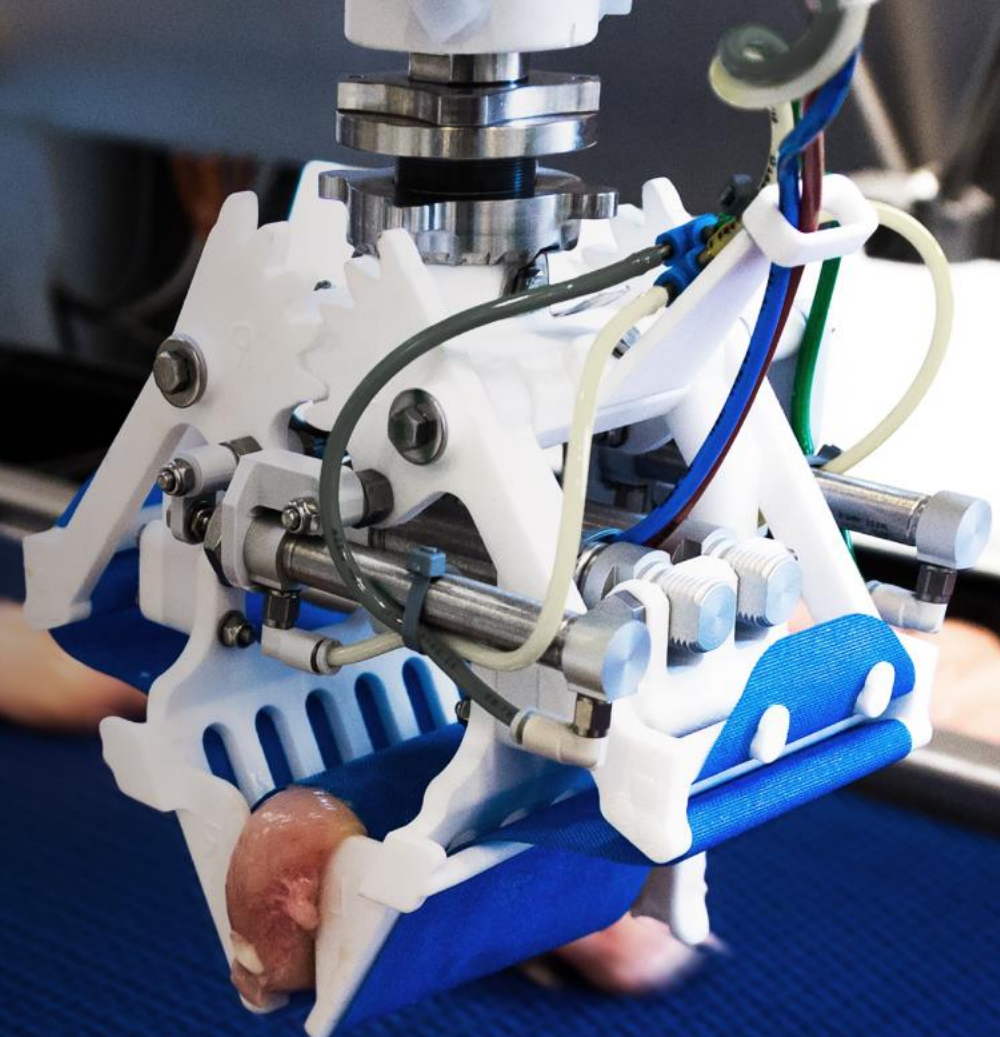


Marel has a clear and defined strategy for each business unit

	POULTRY (53% of 2018 Revenues)	MEAT (32% of 2018 Revenues)	FISH (13% of 2018 Revenues)
MARKET SIZE ¹	<p>Food processing equipment, systems, software and services</p> <p>~EUR 3.6bn</p>	<p>Food processing equipment, systems, software and services</p> <p>~EUR 6.6bn</p>	<p>Food processing equipment, systems, software and services</p> <p>~EUR 1.8bn</p>
FOCUS MARKETS	<p>1. Broiler</p> <p>2. Turkey</p> <p>3. Duck</p> <p>With the most complete product range and one of the largest installed bases world-wide, competitive position remains strong</p>	<p>1. Pork</p> <p>2. Beef</p> <p>3. Veal</p> <p>4. Sheep</p> <p>Step by step expansion of application offering through new product development and acquisitions</p>	<p>1. Salmon</p> <p>2. Wild whitefish</p> <p>3. Farmed whitefish</p> <p>Focused approach, gradually expanding offering</p>
MARKET POTENTIAL	<ul style="list-style-type: none"> ▲ Consumers and regulators are requesting traceability from farm to fork ▲ Increased demand for SLAs² as the lines become more sophisticated ▲ New standards in animal wellbeing 	<ul style="list-style-type: none"> ▲ Automation in primary processing due to lack of labor and in secondary processing to increase yield, quality and throughput ▲ Value added processing with strong demand for efficient and flexible processing ▲ Favorable feed conversion³ expected to result in faster growth for pork relative to beef ▲ Increased demand for traceability, especially in export driven markets 	<ul style="list-style-type: none"> ▲ Differences in level of automation between species³ ▲ Salmon benefitting from high prices driving strong demand for technology, quality and yield improvement ▲ Wild whitefish demand for agile equipment that optimizes the value of the raw material ▲ Automation expected to replace manual processing of fast growing farmed whitefish

Source: Company information. ¹ Food processing equipment, systems, software and services market size for 2019 based on Management estimates. ² Service Level Agreements. ³ Salmon is highly automated vs. farmed whitefish (e.g. tilapia and carps).

A. MAREL POULTRY



WHY CUSTOMERS CHOOSE MAREL POULTRY



Marel Poultry offers the most complete and extensive product range to the global poultry industry

CHALLENGES FOR POULTRY PROCESSORS

- Scarcity of labor and limited access to skilled employees lead to increasing need for greater levels of automation
- Pressure from retailers to reduce cost
- Traceability becoming more relevant driven by consumers and regulators
- Need for more agile processing to meet growing number of SKUs

MAREL POULTRY KEY ATTRIBUTES

- ✓ Most complete and extensive product range in the industry
- ✓ Solutions for every capacity level, from 500 to 15,000 bph
- ✓ Advanced technologies for all kinds of poultry processing plants, depending on regional and cultural requirements
- ✓ Able to cover each process step, from live-bird handling to dispatch
- ✓ Innova Food Processing Software completes the offering with manufacturing execution system (“MES”) and line control

Source: Company information.

Note: ¹ Birds per minute.

INDUSTRY BENCHMARK SETTING TECHNOLOGIES

- Marel Poultry is the first supplier in the world to offer integrated 15,000 bph (250 bpm¹) lines



MODULAR APPROACH THAT CAN GROW WITH THE CUSTOMERS

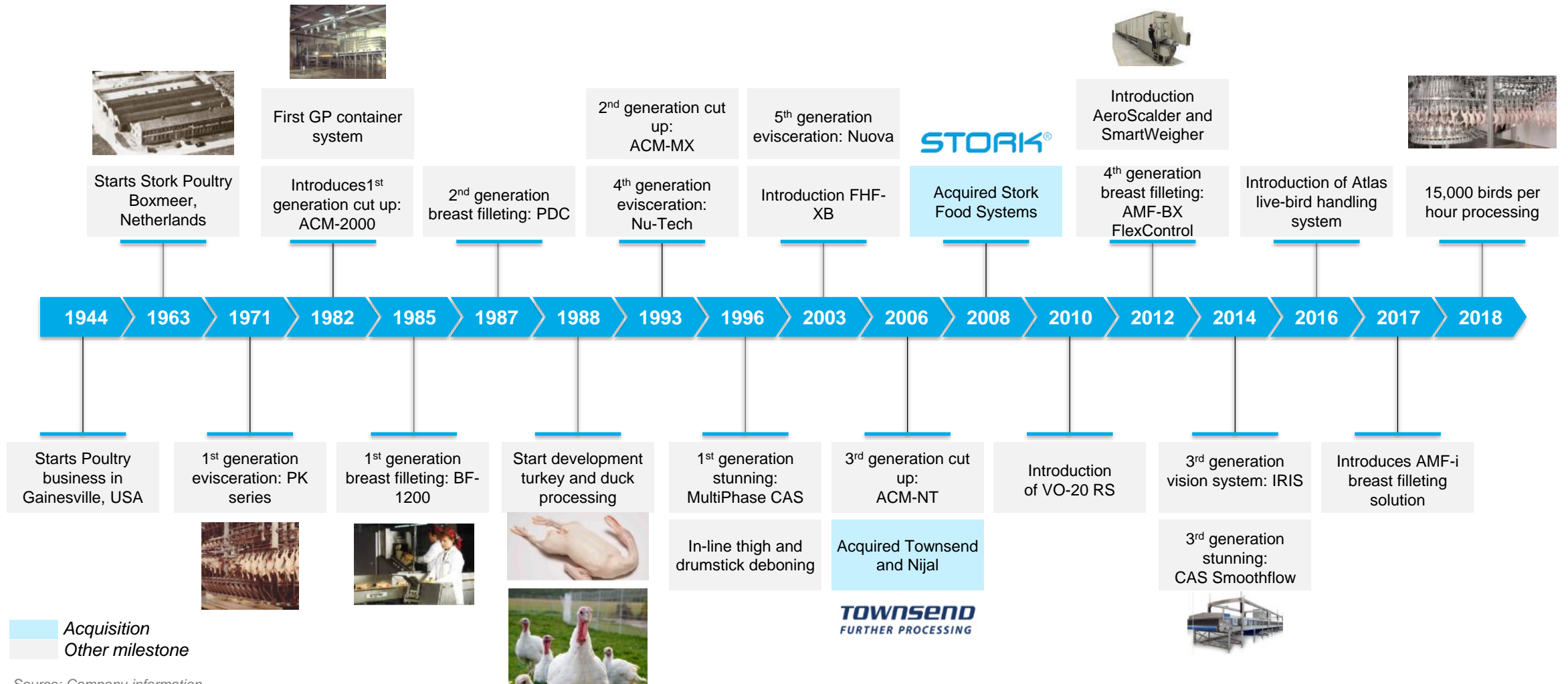
- Marel Poultry systems are modular in construction, meaning all components of the production process can be scaled up without the need to replace existing modules when extending



MAREL MILESTONES IN THE POULTRY INDUSTRY



Marel Poultry has grown through acquisitions and innovation providing its customers with best-in-class full-line equipment, systems, software and services



Source: Company information.

Note: Milestones before 2008 relate to Stork (1944 milestone relates to GAMCO Inc., a company acquired by Stork in 1976).

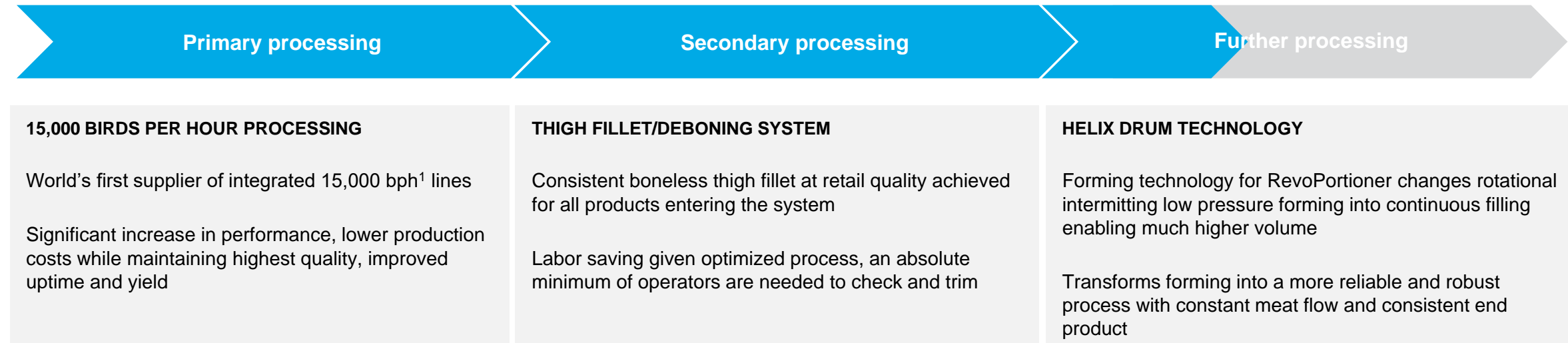
MAREL POULTRY AT THE FOREFRONT OF INNOVATION



Marel Poultry is pioneering successful implementation of new industry concepts in partnership with its customers

RECENT PRODUCT LAUNCHES

■ Marel's presence



15,000 BIRDS PER HOUR PROCESSING

World's first supplier of integrated 15,000 bph¹ lines

Significant increase in performance, lower production costs while maintaining highest quality, improved uptime and yield

THIGH FILLET/DEBONING SYSTEM

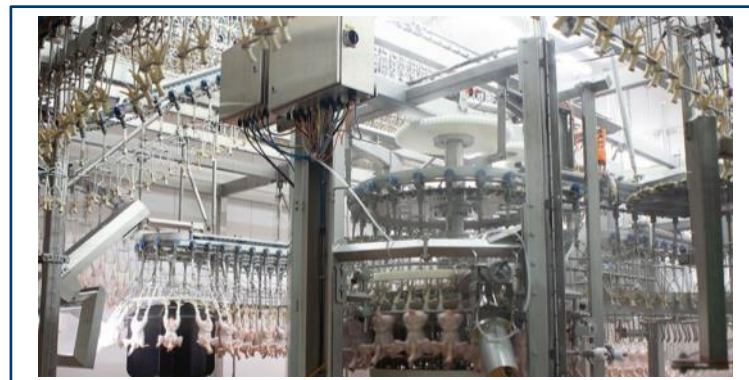
Consistent boneless thigh fillet at retail quality achieved for all products entering the system

Labor saving given optimized process, an absolute minimum of operators are needed to check and trim

HELIX DRUM TECHNOLOGY

Forming technology for RevoPortioner changes rotational intermitting low pressure forming into continuous filling enabling much higher volume

Transforms forming into a more reliable and robust process with constant meat flow and consistent end product



Source: Company information.

Note: ¹ Birds per hour.

MAREL POULTRY'S STRONG AND DIVERSIFIED CUSTOMER BASE



Marel Poultry caters to a diversified and long-standing global customer base

STRONG AND DIVERSIFIED CUSTOMER BASE



CASE STUDY: CRANSWICK

- Marel joined hands with Cranswick to build a chicken processing facility in Eye, Suffolk by implementing Marel's latest innovations and state-of-the art solutions, including the 15,000 bph¹ integrated line system

*"We want to have the **best chicken factory with the highest processing speed**, to become the premium poultry processor in Britain"*

*The class-leading facility at Eye, which is scheduled for completion in late 2019, will **double our existing throughput of birds with further room for expansion***



Source: Company information.
Note: ¹ Birds per hour.

FASTER IS BETTER

Marel Poultry achieves unrivaled reliability at all-time high speed



- Driven by the fast growing and urbanization world population, poultry consumption is expected to increase considerably
- Processing plants need to intensify the operation to keep up with consumer demand
- Processors are continuously looking for faster and more reliable solutions

Source: Company information.

Note: ¹ Birds per hour.

MAREL POULTRY IS THE WORLD'S FIRST SUPPLIER OF INTEGRATED 15,000 BPH¹ LINES

Marel 15,000 bph technology is the result of continued investment in innovative products throughout the years

- ✓ Significant increase in performance and yield
- ✓ Strong reliability
- ✓ Lower production cost
- ✓ High quality and sustainability



B. MAREL MEAT



Received. Batch no. 01653614	31.01.19 14:00
Signed in	31.01.19 14:05
Assigned to inventory	31.01.19 14:10
Assigned to production line	01.02.19 07:15
CUT by i-CUT into 150 gr. Steaks	01.02.19 07:30
Packed	01.02.19 07:35
QC Inspection: PASSED	01.02.19 07:40
Assigned to finished goods inventory	01.02.19 07:55
Palletized to customer order no.SO151673	01.02.19 10:03
Dispatched	01.02.19 11:54

WHY CUSTOMERS CHOOSE MAREL MEAT

Marel Meat offers full-line equipment, systems and services from live animal handling to dispatch with overarching software, applying deep technical meat processing know-how

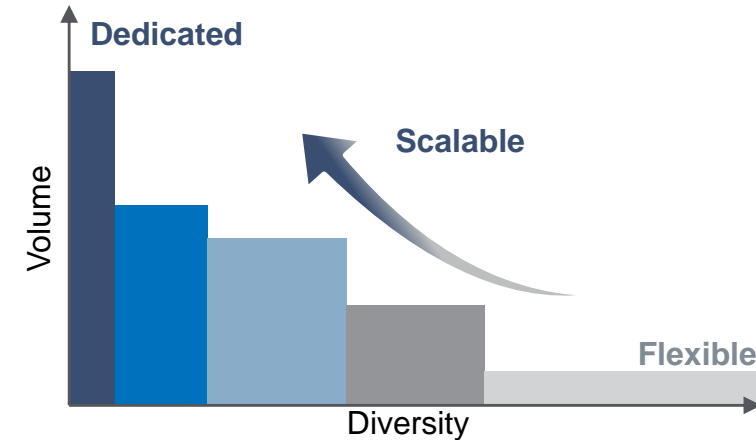
CHALLENGES FOR MEAT PROCESSORS

- Lack of available labor force
- Yield is critical to optimize financial performance
- Processing deficiencies throughout the value chain reduce performance, creating significant losses
- Automation and robotization result in the need for improved service capabilities, data management and KPIs to monitor plant efficiency
- Shift in consumer preferences and how food processors can adapt

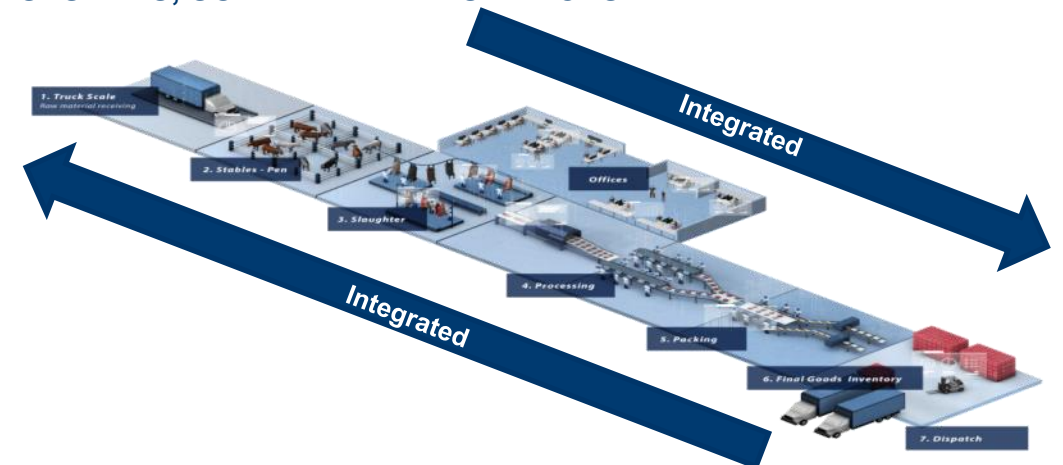
MAREL MEAT'S KEY ATTRIBUTES

- ✓ Clear vision for the future of the meat processing industry
- ✓ Strong investment in innovation – develop solutions with Marel's customers
- ✓ Full-line supplier – primary, secondary and further processing and in-house software management (Innova) solutions
- ✓ Strong project management and strong meat processing “know-how” – technical and technological
- ✓ Strong knowledgeable service organization, providing full range of solutions

SCALABILITY: KEEPING FLEXIBILITY WITH VOLUMES



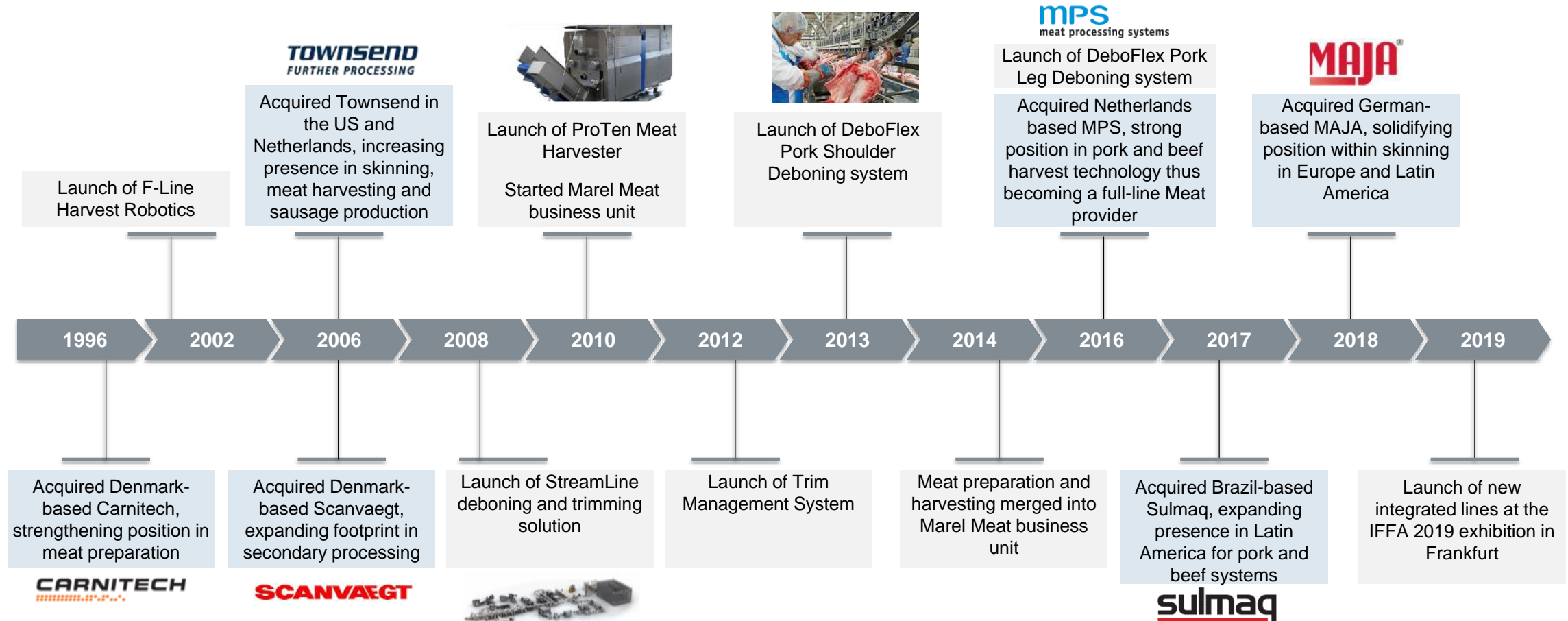
FULL-LINE SUPPLIER OF INTEGRATED EQUIPMENT, SYSTEMS, SOFTWARE AND SERVICES



MAREL MILESTONES IN THE MEAT INDUSTRY



Marel Meat is full-line since 2016 and has grown both through strategic acquisitions and continuous innovation, focus on increased standardization, modularization and cross-selling and up-selling



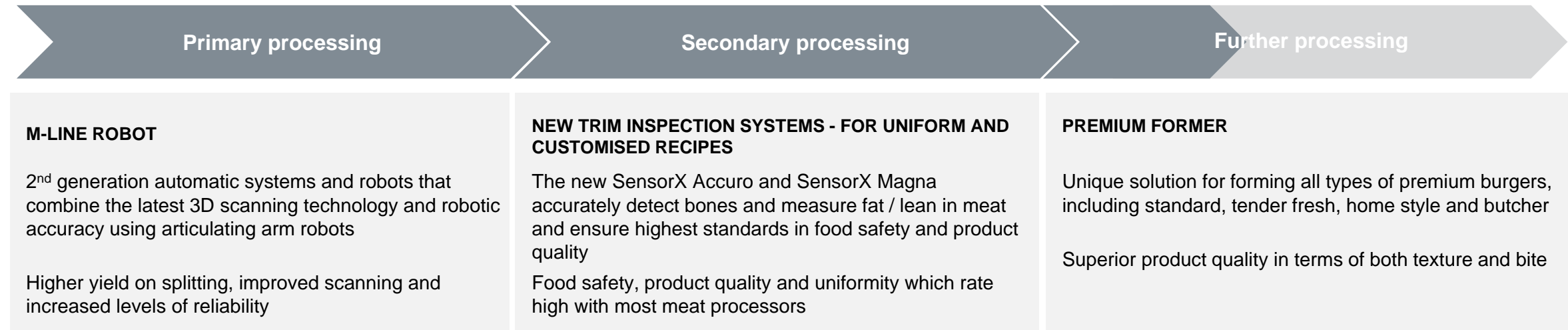
INNOVATION THROUGHOUT THE PROCESSING VALUE CHAIN



Marel Meat is solving major modern food production challenges by partnering with its customers to create innovative solutions across the value chain

RECENT PRODUCT LAUNCHES

■ Marel's presence



MAREL MEAT'S STRONG AND DIVERSIFIED CUSTOMER BASE

Marel Meat creates, innovates and implements solutions customers need to create a diversified, long-standing and global customer base

STRONG AND DIVERSIFIED CUSTOMER BASE



CASE STUDY: SUKARNE

- SuKarne recently built a new processing plant in Durango, Mexico as a part of a comprehensive agriculture site where adjacent feedlots hold ~250k head of cattle including dairy cows, steers, heifers and bulls

"We have had—and still have—very good and successful cooperation with Marel. I especially want to highlight the Marel process consultant, who, during the implementation period, was extremely good at helping with optimizing our production processes, improving our reports and helping with maintenance procedures"



C. MAREL FISH



0,4%

0,5%

0,3%

WHY CUSTOMERS CHOOSE MAREL FISH



Marel Fish offers advanced technology to improve customers' operations, using innovation to make fish processing more efficient and profitable

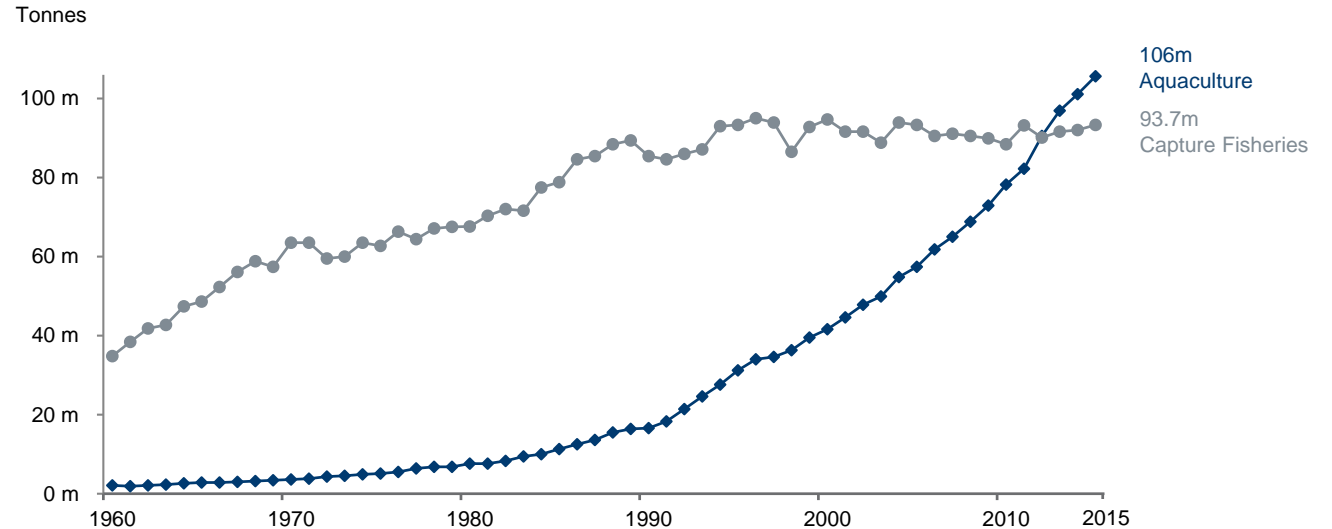
CHALLENGES FOR FISH PROCESSORS

- Shift from wild catch to aquaculture
- Need for greater automation improving throughput, yield and quality driving cost efficiencies
- Traceability becoming more important given higher level of automation and food safety requirements
- Constant supply of quality raw material

MAREL FISH'S KEY ATTRIBUTES

- ✓ Maximum food safety, yield and automation
- ✓ High degree of flexibility driving efficiency and maximization of throughput
- ✓ Full traceability and value cut at all times
- ✓ Standard equipment and modular building blocks based on the integrated line approach
- ✓ Software, monitoring and training solutions complete the offering

WORLD CAPTURE FISHERIES VS. AQUACULTURE (FARMED FISH) PRODUCTION¹



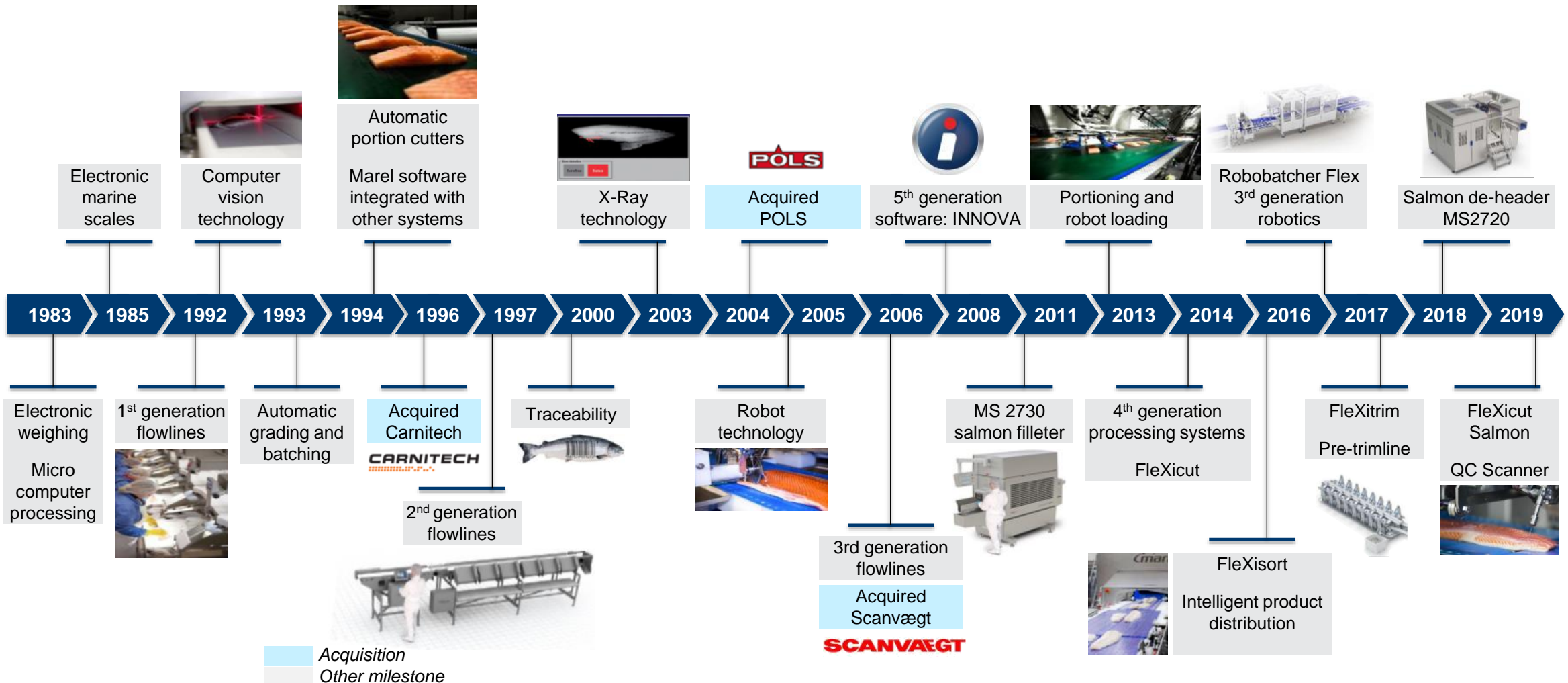
Source: Company information, World bank – world development indicators.

Note: ¹ Annual Production of seafood from wild-catch fisheries and aquaculture (farmed seafood) practice, measured in metric tonnes per year. Data is inclusive of all aquatic species, including aquatic animals and plants.

MAREL MILESTONES IN THE FISH INDUSTRY



Marel Fish processing systems are designed to increase and maintain the highest quality, throughput and yield possible, leading the way to improved processing efficiency



Source: Company information.

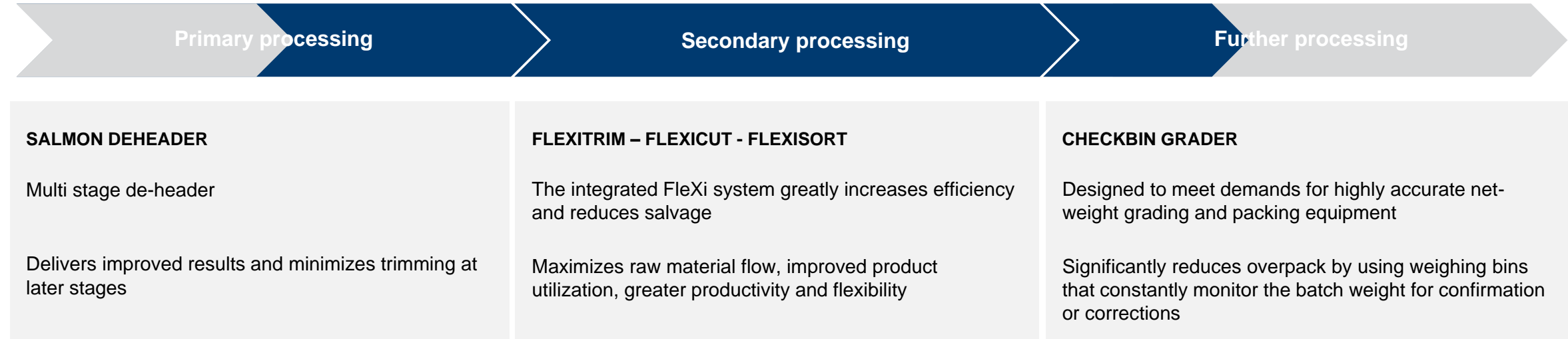
INNOVATION IS KEY TO ATTRACT AND RETAIN CUSTOMERS



Marel Fish provides the global fish industry with state-of-the-art technology

RECENT PRODUCT LAUNCHES

■ Marel's presence



MAREL FISH'S STRONG AND DIVERSIFIED CUSTOMER BASE



Strong and long-standing customer relationships

STRONG AND DIVERSIFIED CUSTOMER BASE



CASE STUDY: MOWI

- MOWI installed a Marel grader solution and packing line, managed by Innova Food Processing Software, to improve plant efficiency and increase throughput without changing their crew

*"We've been in **partnership with Marel for several decades** and it's a great advantage for us to continue with Marel as a supplier"*

"We didn't expect the production to work at this capacity this early. To see these results now is just amazing"

*"**Communication between MOWI and Marel has been great** – right from the beginning of the design process through to installation and startup, and met all our expectations"*



MAREL FISH AT BRUSSELS SEAFOOD SHOW 2019



In addition to releasing four new products for sale at Brussels, the Marel Fish stand will feature numerous products introduced in the past 12 months

4 NEW PRODUCT RELEASES IN BRUSSELS

1. The fully automatic **RoboBatcher Thermoformer**
 - Makes filling orders easier and more efficient by automatically adjusting processing based on which product weights and sizes best match the order requirements
2. The new and improved **Compact Grader**
 - Features a user-friendly interface with a new display and multiple programs that make grading even easier
3. The revolutionary FleXicut pinboner and fillet portioner with the **FleXitrim trimming line**,
 - Its advanced feedback capability gives operators the information they need to improve trimming results
4. For grading and packing, the new **M2400 Scales**
 - An advanced, high-precision weighing and monitoring with full digital control scales based on the M2200, which has served as one of the most accurate scales or over 30 years on the market

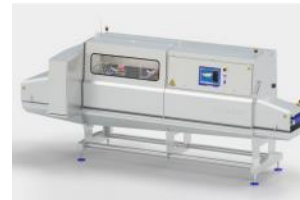
NEW IN SALMON PROCESSING

- 3 new products already released in 2019
- Improve processing results in terms of end-product quality, yield and reduced labor costs
- Great examples of how Marel makes salmon processing more intelligent – and therefore more efficient, more sustainable, and more profitable

#1 QC Scanner



#2 FleXicut Salmon

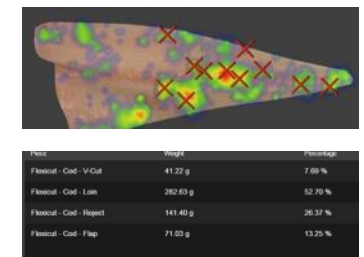


#3 The PacelInfeeder for the Filleting Machine



INNOVA – NEW IN SMARTER PROCESSING




- New releases from Innova this year include **Innova for FlexiTrim**
- Includes individual performance monitoring for yield, throughput and quality, and a more streamlined infeed to FleXicut.



KEY TAKEAWAYS

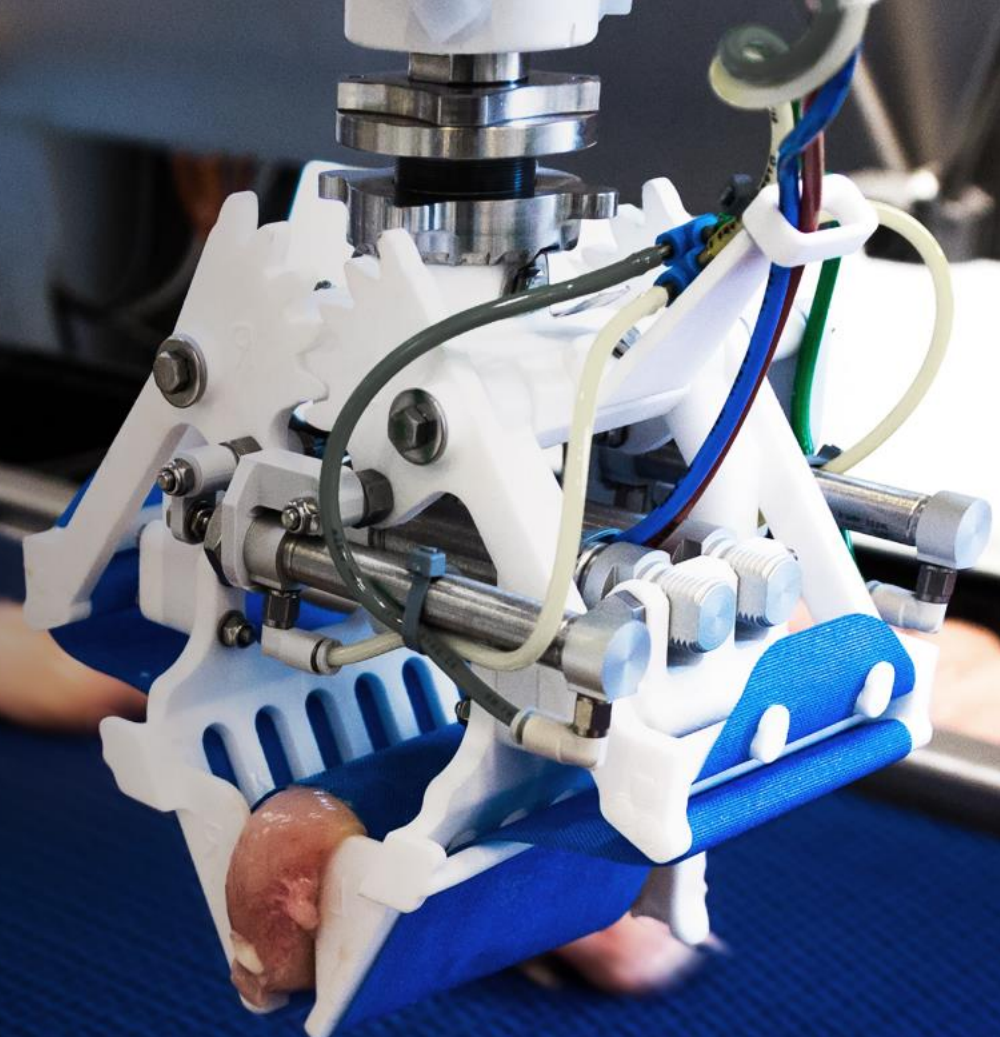


Marel has a clear and defined strategy to become a full-line provider in each business unit and continue to grow and improve profitability

POULTRY	MEAT	FISH
 <ol style="list-style-type: none"><li data-bbox="183 629 886 711">1 Continue to increase and strengthen its strong world-wide presence<li data-bbox="183 762 886 843">2 Introduce new technologies to increase automation and create value for customers<li data-bbox="183 895 886 1058">3 Promote upselling of secondary and further processing equipment to primary processing customers in order to reach long-term growth targets<li data-bbox="183 1109 886 1190">4 Further penetration in high growth developing countries	 <ol style="list-style-type: none"><li data-bbox="932 629 1635 833">1 Shift from volume to value: focus on developing flexible and cost efficient solutions to meet the rapidly changing demand of Marel's customers and consumers<li data-bbox="932 843 1635 962">2 Introduce new technologies to increase automation further and improve yield across the active value chain<li data-bbox="932 972 1635 1125">3 Promote upselling of secondary and further processing equipment to primary processing customers in order to reach long term growth targets<li data-bbox="932 1135 1635 1253">4 Improve profitability through increased market presence, efficiency and further standardization	 <ol style="list-style-type: none"><li data-bbox="1681 629 2384 711">1 Accelerate full-line offering by expanding applications within primary processing<li data-bbox="1681 748 2384 911">2 Enable fish processors to generate higher value through better utilization of raw material, maximization of throughput and better quality and process control<li data-bbox="1681 943 2384 1062">3 Continue assuming leading role in furthering data-driven processing and food safety in the fish industry<li data-bbox="1681 1109 2384 1262">4 Maintain technology leadership through continuous innovation and the incorporation of robotics, analytics and software

Innovation through partnership

Roger Claessens, Manager of Research & Development in Marel Poultry





 **MANAGER OF RESEARCH & DEVELOPMENT
IN POULTRY**

ROGER CLAESSENS

Roger Claessens is Marel's Manager of Research & Development in Poultry. He has been with Marel and its predecessors since 2001. Before taking up his current position in April 2014, he served as Product Specialist and Manager Process Technology.

EDUCATION

M.Sc., Agricultural Engineering, Wageningen University & Research.

18 years with Marel / 18 years in Industry

THE MAREL VISION

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

UNITY

EXCELLENCE

INNOVATION

INNOVATION OVERVIEW



Marel is at the forefront of innovation, envisioning a world where quality food is produced sustainably and affordably

COMMITTED TO INVESTING
~6% OF REVENUES IN
INNOVATION

CREATING VALUE BY
DEVELOPING DIVERSIFIED
PRODUCTS AND SERVICES IN
PARTNERSHIP WITH CUSTOMERS

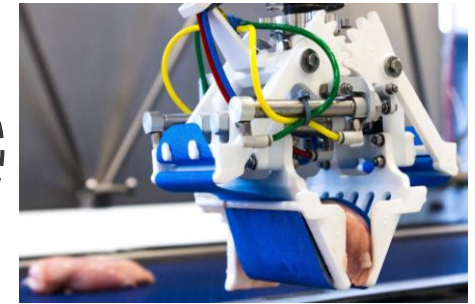
BUILDING AN INFRASTRUCTURE
THAT CROSS-UTILISES
PLATFORMS BETWEEN
INDUSTRIES AND ACCELERATES
INNOVATION



>850 FTEs
DEDICATED TO
INNOVATION
GLOBALLY



>320 PATENT FAMILIES
WITH ~2,500
REGISTRATIONS, SECURING
TECHNOLOGICAL
LEADERSHIP POSITION



OVER 15 NEW PRODUCTS
LAUNCHED IN 2018

SUSTAIN BUSINESS
THROUGH CONTINUOUS
IMPROVEMENTS TO
PRODUCT PORTFOLIO

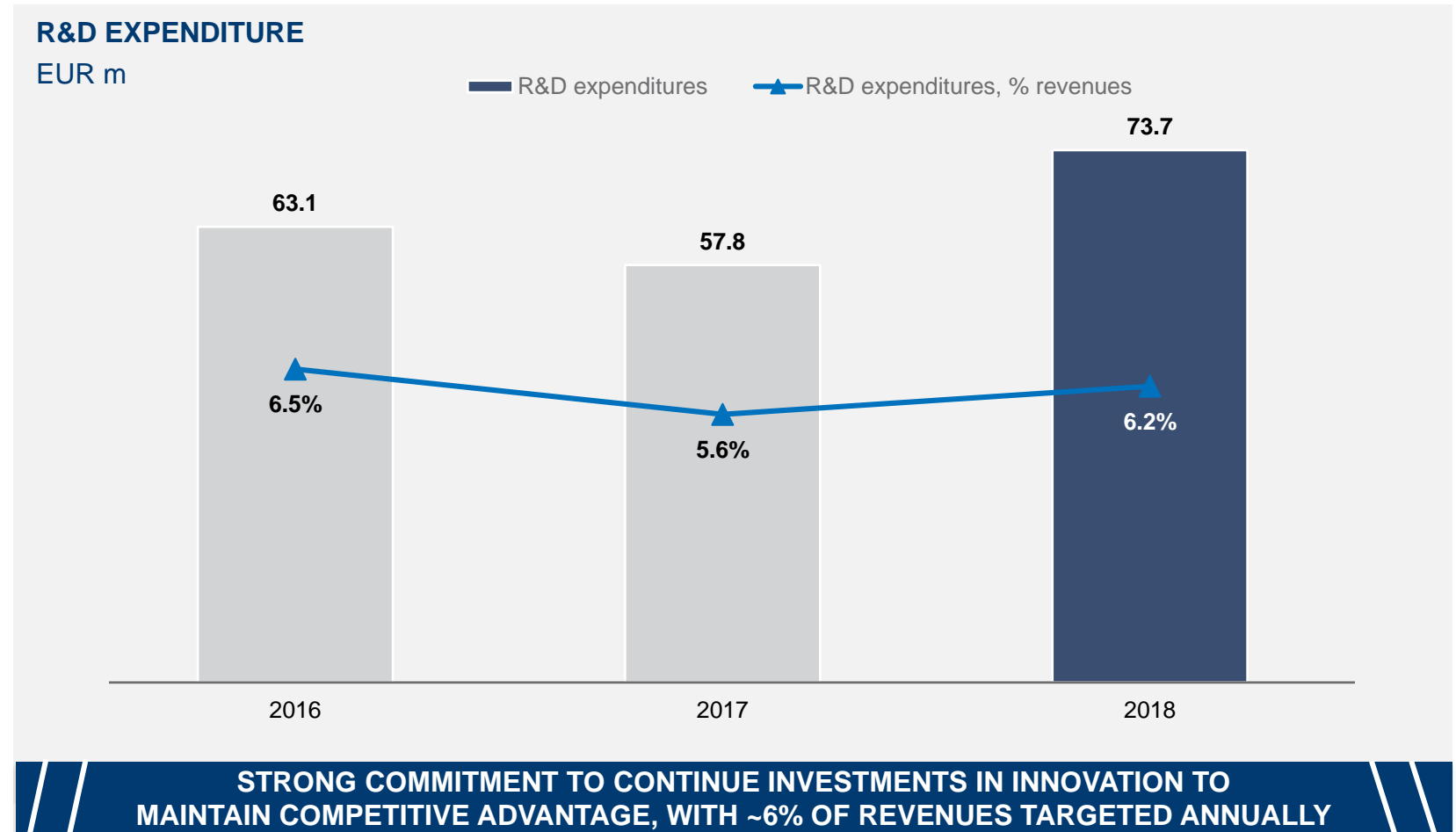
INNOVA FOOD
PROCESSING SOFTWARE
TO CONTROL, MONITOR
AND IMPROVE

INNOVATION INVESTMENT



Strong cash flows enable substantial investment in innovation that drives future growth

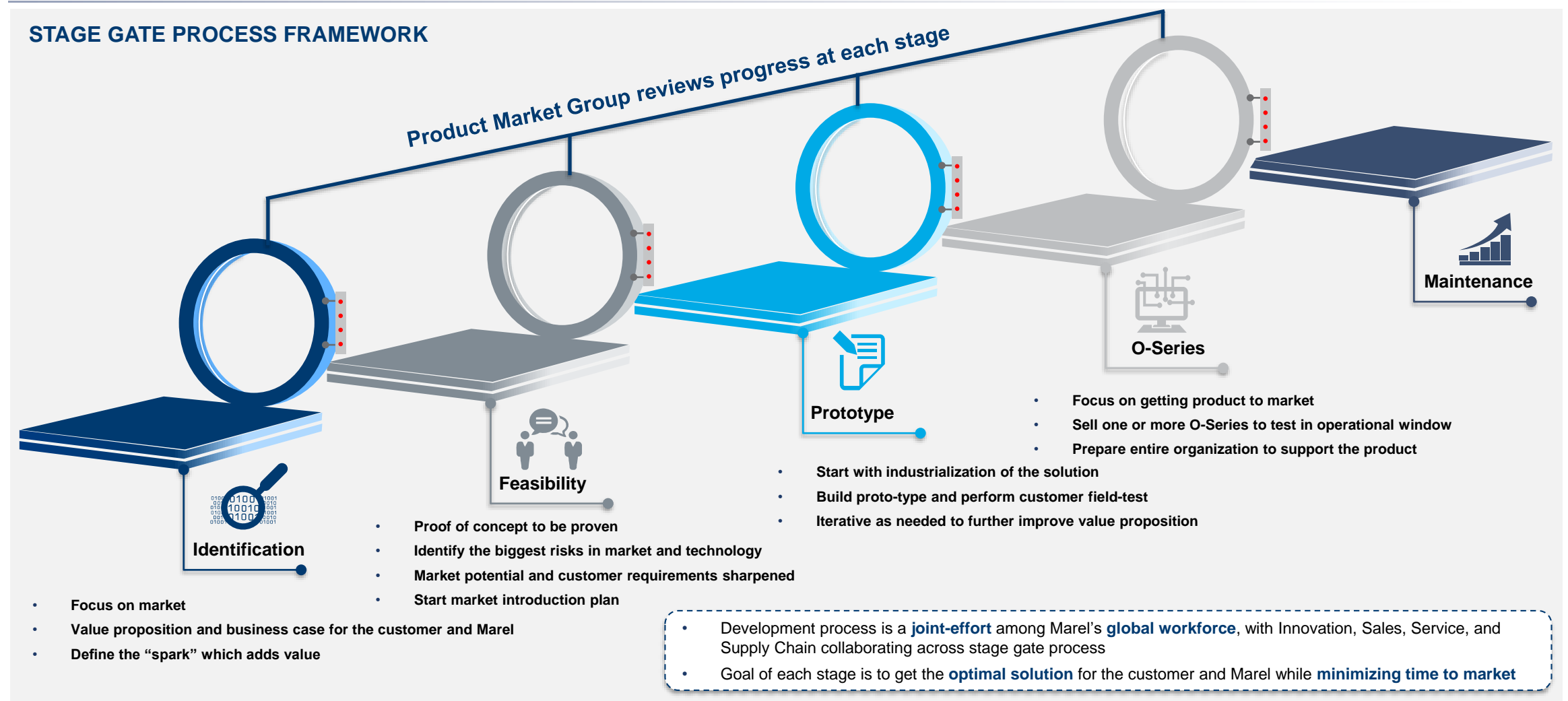
- Continuous investment in innovation to serve growing customer needs and strengthen full-line solutions
- Innovation efforts are focused on customer drivers, market and technology trends
- Strategic investments in software development are made to control, monitor and improve customers' full-line processes
- Partnerships in innovation programs with universities to ensure future blue ocean developments
- Connecting solutions via unified infrastructure gives customers a competitive edge in the market



PRODUCT DEVELOPMENT PROCESS



Marel employs a strict process framework when evaluating new products to ensure efforts are spent on progressing valuable, feasible and usable technologies



BENEFITS OF INNOVATION

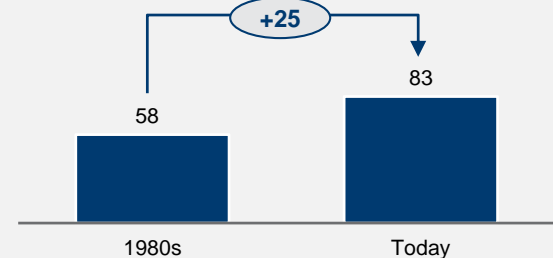
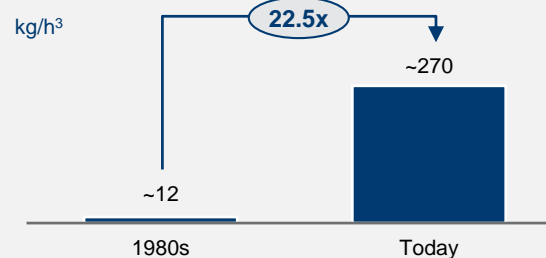
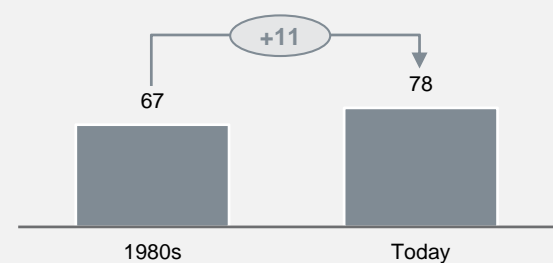
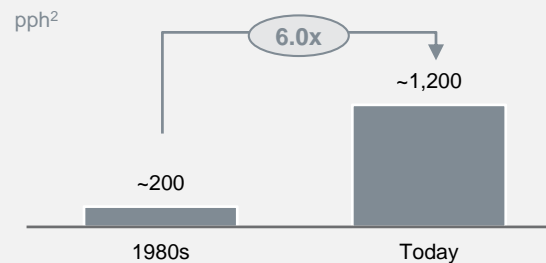
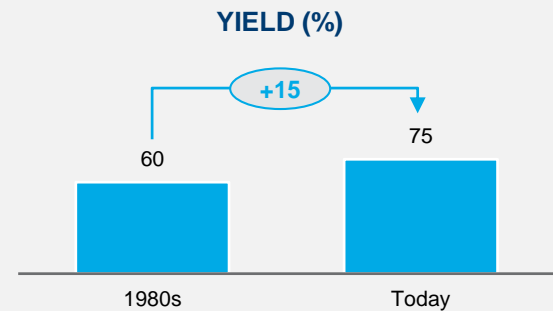
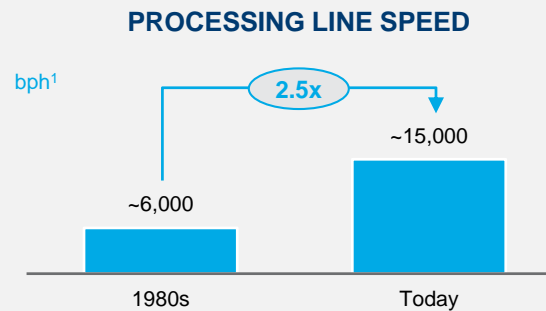


Significant improvements in efficiency and yield are value enhancing for customers

INNOVATION DRIVES...

- IMPROVED AUTOMATION
- PROCESS CONTROL
- FOOD SAFETY
- STANDARDISATION
- TRACEABILITY
- ANIMAL WELLBEING
- SUSTAINABILITY
- UPTIME PERFORMANCE

...CREATING TANGIBLE VALUE FOR CUSTOMERS

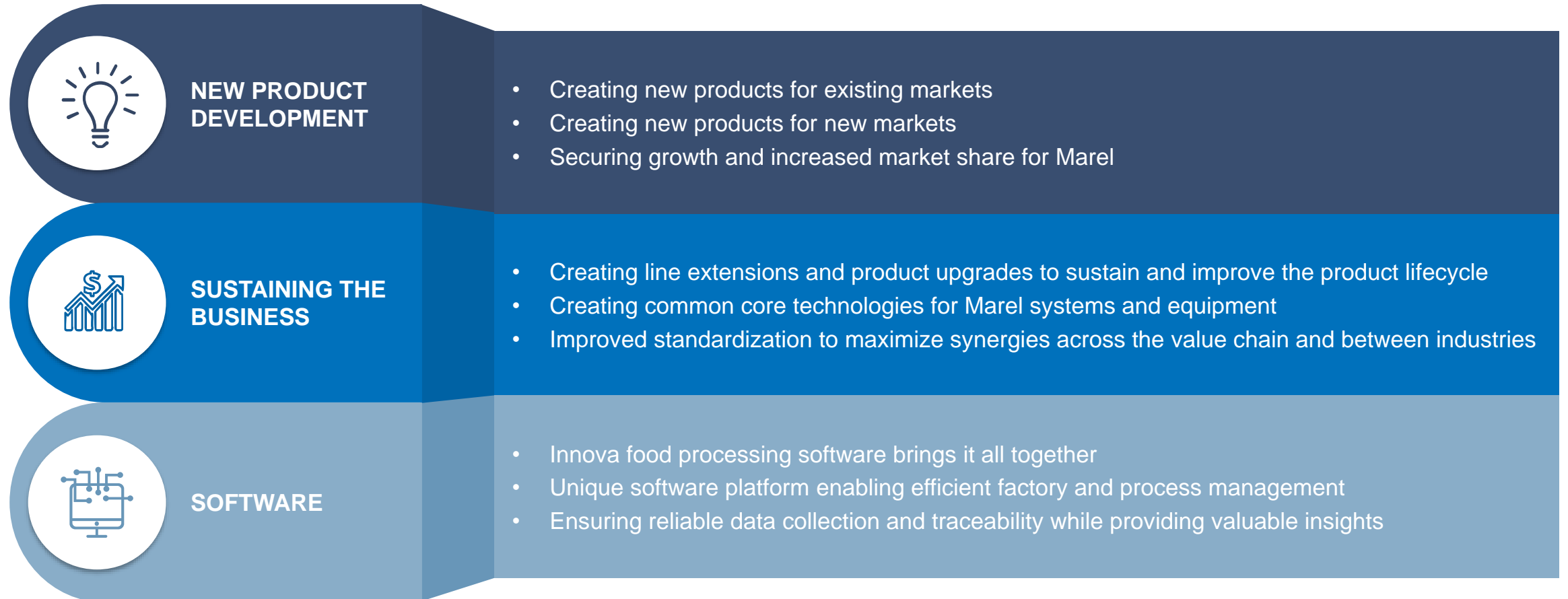


Source: Company information. Note: ¹ Birds per hour. ² Pigs per hour. ³ Kilograms per man-hour.

STRATEGIC OBJECTIVES FOR INNOVATION AT MAREL



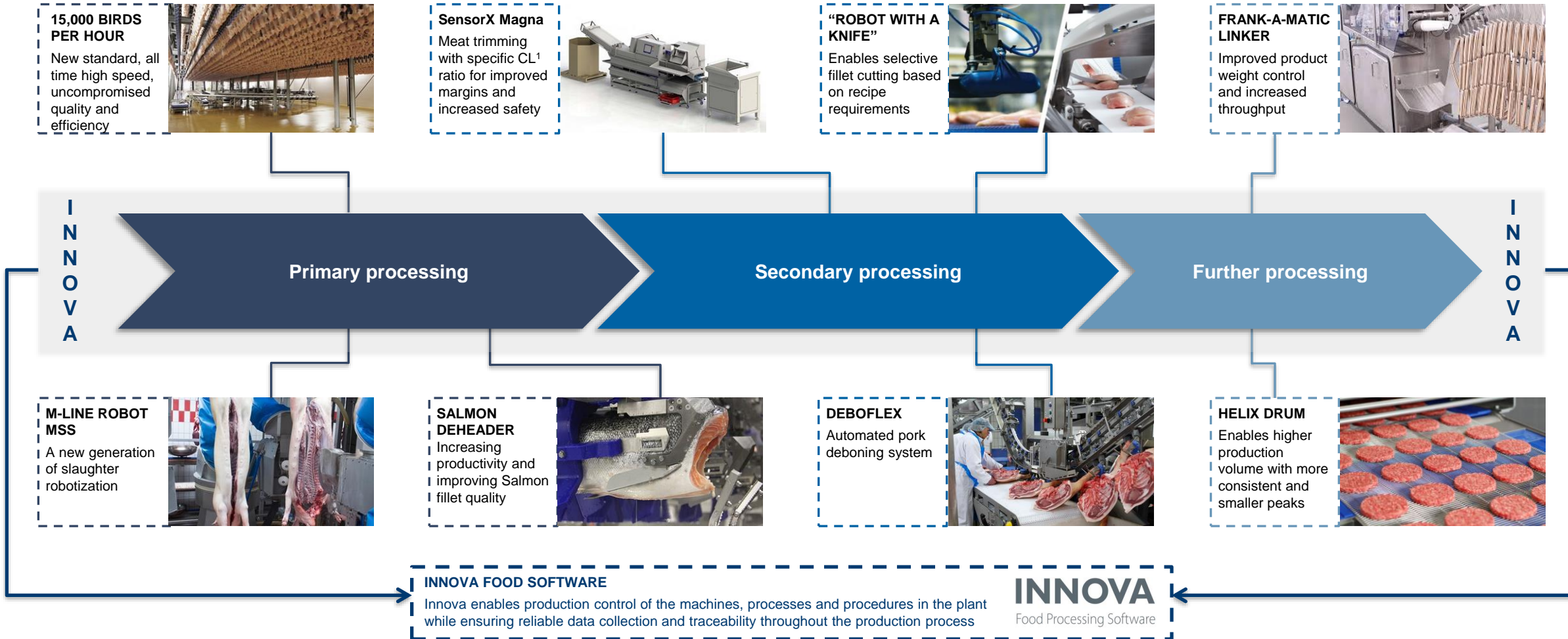
Innovation strategically focuses on three key areas: new product development, sustaining the business and creating a common core technical platform for Marel and its customers





AT THE FOREFRONT OF INNOVATION

Marel has introduced over 50 new products to the market in the past 3 years, with numerous examples of advanced product development providing full-line solutions for customers

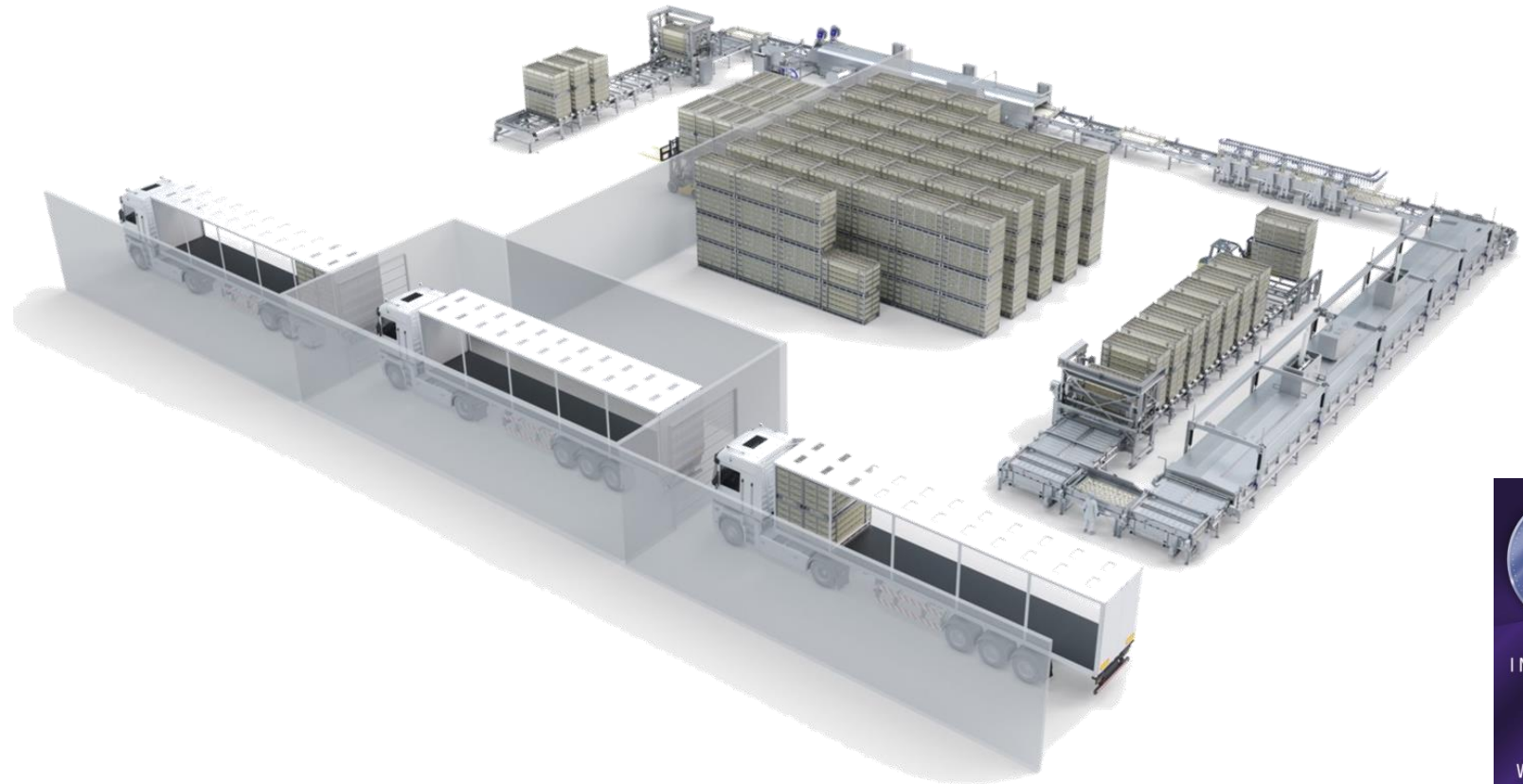


Source: Company information. Note: ¹ Chemical lean ratio.

CASE STUDY: ATLAS LIVE BIRD HANDLING SYSTEM

Featuring a high tech loadable pallet with a variable number of trays, ATLAS not only gives high attention to animal wellbeing but also increases efficiency considerably

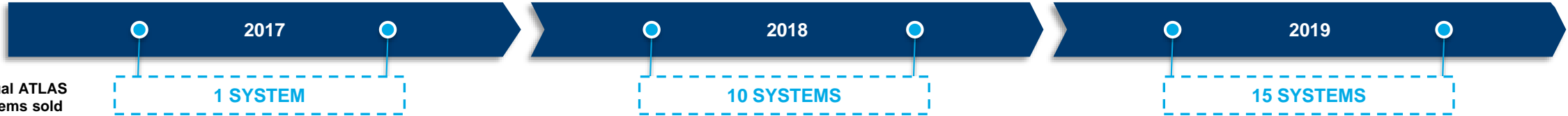
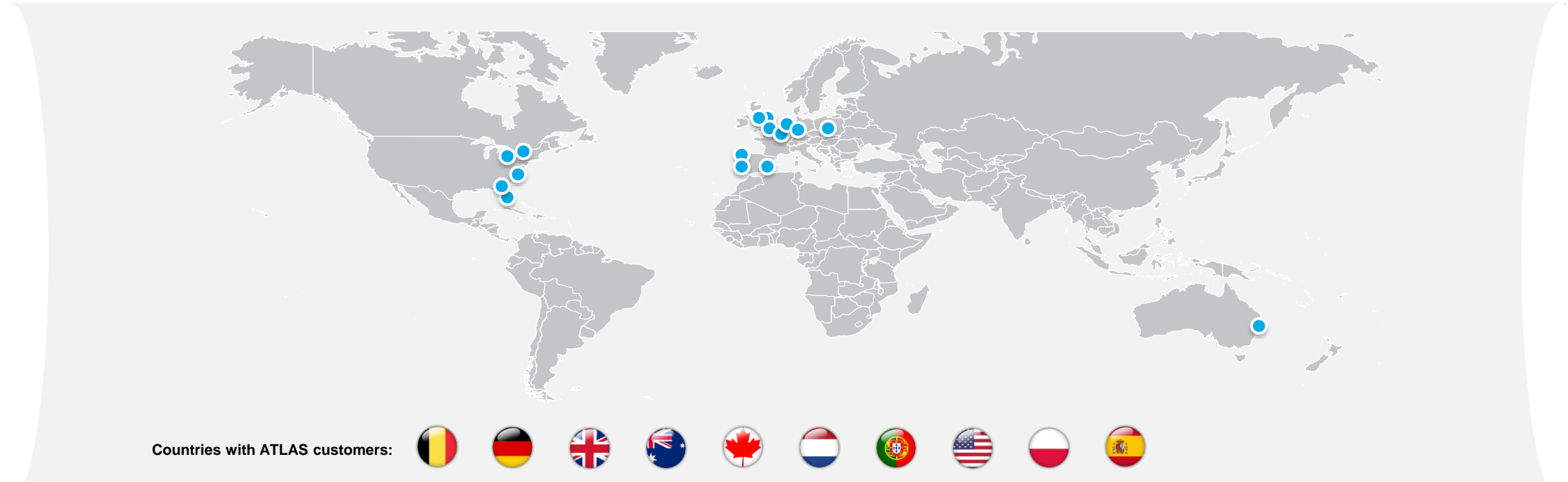
- Improved efficiency, including loading, transport, cleaning and uptime
- Loading capacity can increase up to 22%, which means fewer truck movements and lower CO2 emissions
- No additional handling and human contact after loading
- Optimal cleaning sets new benchmark in the industry
- Robust design for high capacities
- Innova production control platform
- Fully integrable with modular CAS¹ stunning system



CASE STUDY: ATLAS LIVE BIRD HANDLING SYSTEM (CONTINUED)



ATLAS has been rolled-out globally, with over 25 systems sold to date



Customers include¹

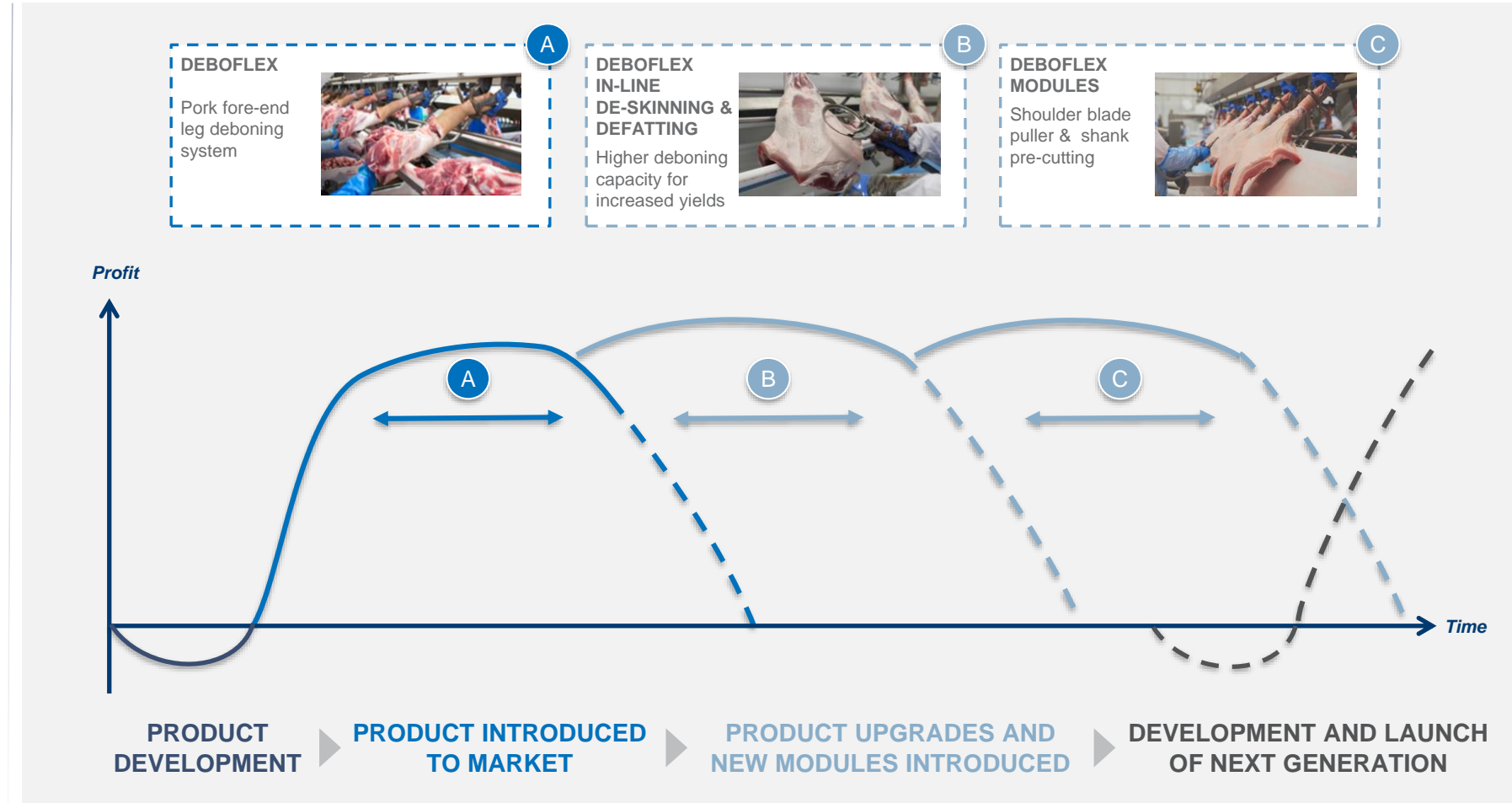


Source: Company information: Note: ¹ Not representative of entire customer base.

PRODUCT LIFECYCLE AND STRATEGY

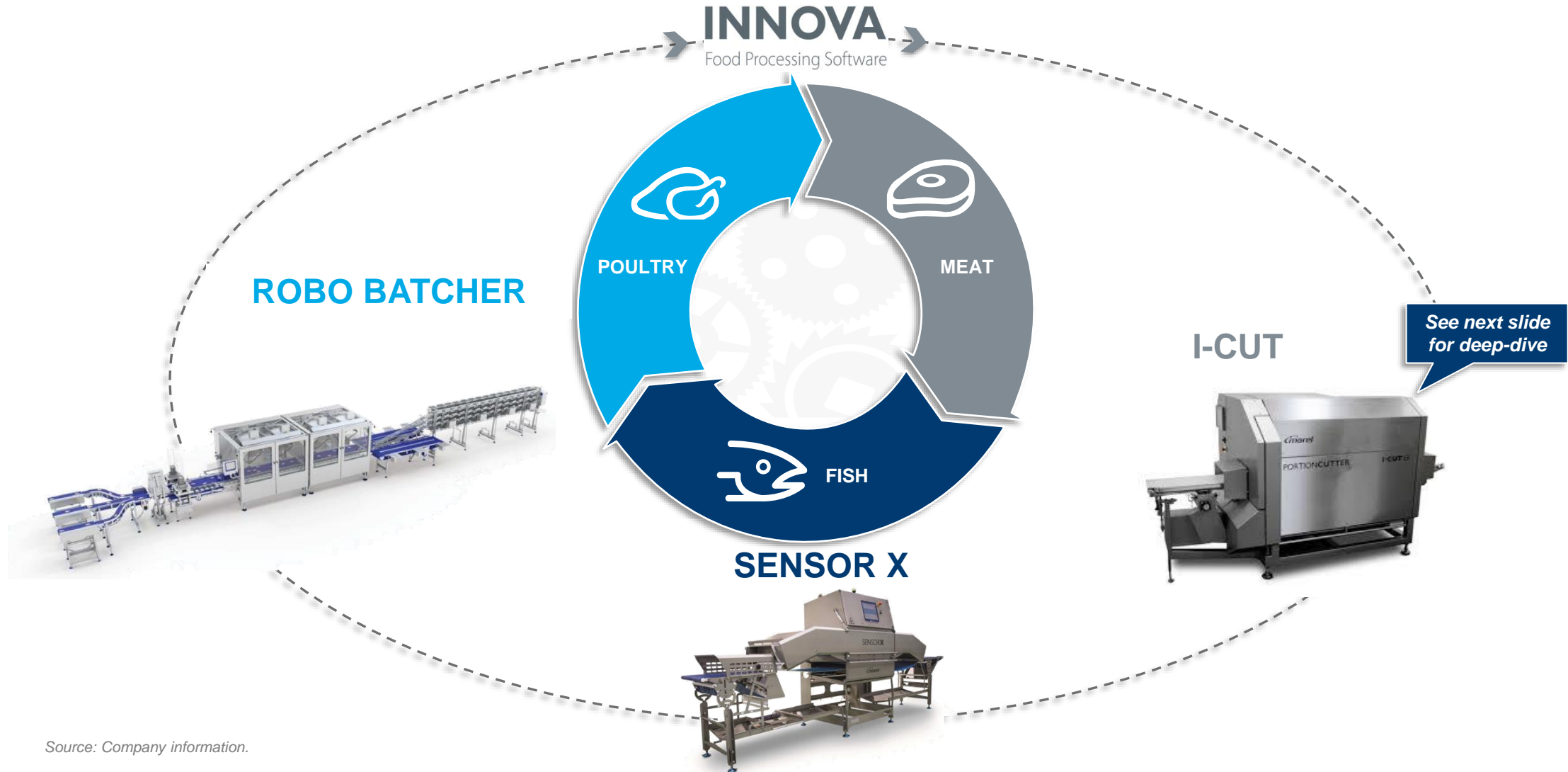
Upgrading and adding modules to previously launched products extends the product lifecycle

- Innovation to sustain and improve product lifecycle is a focal point of Marel's strategy
- Standardization and platform focus to leverage scale and enhance maintenance phase
- Extending product lifecycle increases installed base and enables increased focus on new product development



INNOVATION ACROSS INDUSTRIES

Three great examples of products that were developed for one industry and have been successfully adapted for all of Marel's key industries, and how Innova ties it all together



INNOVATION ACROSS INDUSTRIES (CONTINUED)

In the secondary and further processing parts of the value chain, the processing steps become more homogenous across industries, e.g. portioning, batching, weighing and marinating

I-CUT PORTIONCUTTER

- The I-Cut PortionCutter uses a 3D scanner to calculate product weight and decide where to cut to gain the best possible yield
- Same technology is used in all I-Cut portion cutters across industries, with slight variations for poultry, meat and fish products
 - Poultry needs more capacity, so two lane machines and smaller knives are utilized
 - Meat needs to handle larger products, so the machine has larger knives and specific wider V-belts that hold the product stable
 - Fish needs the machine to be adaptable in order to handle different species (e.g. salmon and whitefish)



MAREL'S ABILITY TO ADAPT TECHNOLOGIES ACROSS PROTEIN TYPES PROVIDES A UNIQUE VALUE PROPOSITION

A UNIQUE SOFTWARE PLATFORM

Marel has developed Innova, a unique proprietary software platform enabling device control, as well as efficient factory and process management with over 2,000 installations world-wide

EMBEDDED SOFTWARE

- Device functionality creating superior value for food processors
- Examples include image recognition and portioning optimization



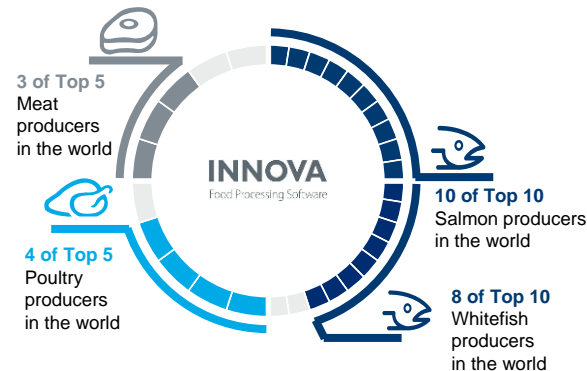
CONNECTED SOLUTIONS

- Integrated with hardware to enable controlling, monitoring and operating multiple devices as a single system
- Examples include quality control, yield management and automated operation

SuKame “We were blind before”

“We are able to trace production all the way to finished products. Now we can see things as they happen and manage them”

INNOVATIVE CUSTOMERS



CONNECTED BUSINESS

- Factory and production management with automated real-time decisions to maximize value, safety and order fulfilment
- Examples include ERP¹ integration, traceability, planning and multi-site overall equipment effectiveness (“OEE”)



Innova provides real time monitoring of key performance indicators

Labor Efficiency

Throughput

Yield

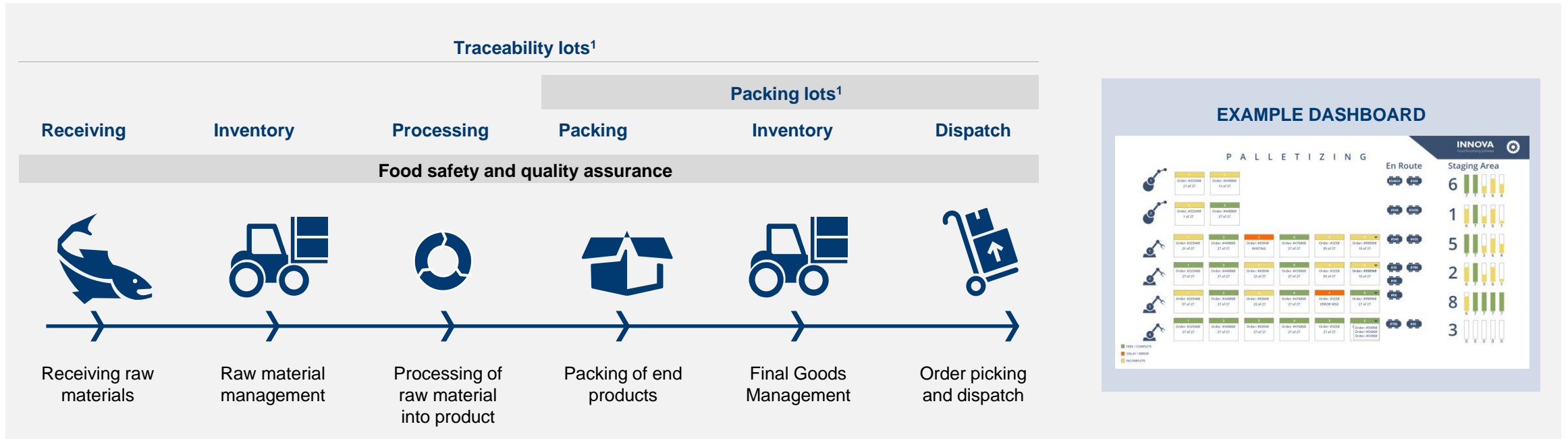
Quality

Capacity

Uptime

CASE STUDY: INNOVA AT WORK

Einhamar Seafood successfully integrated Marel's Innova Food Processing Software to control, oversee and trace their fast paced fresh fish export operation in Iceland



- Innova Food Processing Software has improved product utilization and increased yield at Einhamar Seafood
- Being able to present full traceability for Einhamar's products has met their customers' needs and strengthened the trust between them
- Sophisticated and user-friendly platform enables a more secure and consistent controlling, monitoring and data recording
- Automatic registration of by-products helps maximize yield by providing an accurate record of quantity and type of heads, bones and mince

Source: Company information. ¹ Step in the process where an identification number is given to a group of inputs originating from one control area (whether a shed from a farm, carrier from the sea, etc.), where the conditions (such as feed, housing, transport, etc.) are standardized for all specimens.

CUSTOMER TESTIMONIES

INNOVA

Food Processing Software



CONTROL

“We’ve worked with the Marel development team over the past 10 years to help tailor the software to our industry, and **we've been able to solve all the business challenges around traceability, packaging, order control and inventory management...**

...One of the main benefits of Innova for Trident has been the ability to **standardize platforms across facilities**. We operate plants in multiple time zones and what we've been able to do over the last 10 years is standardize all operations around the same system.”

*Jarred Brand, Director
Manufacturing Engineering and Technology*



MONITOR

“**Innova allows us to keep records throughout each day and traceability for USDA records from not only start, but also now to finish...**

...We have traceability of what goods were used to cut each individual steak. If the USDA has a recall from a specific supplier, I would be able to, instead of throwing out a whole bunch from that day, narrow the recall down to the exact cases, or to the exact sub primal. **This of course gives me tremendous peace of mind.**”

*Dan Fernandez
Meat Unit Production Manager*



IMPROVE

“Before implementing the Innova solution, it could **take 36-40 hours for a fish to be processed. Now we can ensure it takes no more than 20 hours by having the Innova system set alarms** that enable us to better organize production, make quick decisions and avoid delays...”

...Faster response times lead to the production of fresher products, **so Innova has enabled us to deliver higher quality products to our customers.**”

*Gerardo Crot
Processing Manager*



KEY TAKEAWAYS



INNOVATION AT THE HEART OF COMPANY BUSINESS MODEL

Committed to **investing ~6% of revenues** in innovation in partnership with customers; +15 new products launched in 2018

INTEGRATED PRODUCT OFFERING

Transfer of technologies across industries to leverage synergies from new product development, product optimization and modularization

INNOVA SOFTWARE PLATFORM

Innova is a powerful and comprehensive software that collects data, **allowing for improved performance and enhanced productivity**

EXCEPTIONAL SOLUTIONS FOR CLIENTS

Integrated product offering, tailored services and software support that **pushes the innovative frontier, adds value and is made to work**

Q&A



CLOSING REMARKS

Árni Oddur Thórdarson
Chief Executive Officer





16:15 – 17:00

Breakout sessions

Factory tour

Tour of Marel's manufacturing site in Boxmeer

Demo center visit

Live demonstration of processing equipment in the demo center

Virtual reality experience

A virtual reality visit to Marel's key customer sites

17:00 – 18:00
**Reception and light
refreshments**



THANK YOU!

APPENDIX



EXPERIENCED MANAGEMENT TEAM



Well respected and seasoned management team with extensive experience within the broader food processing sector



BUSINESS UNIT LEADERS



Anton de Weerd 
 Managing Director of Marel Poultry
 38 years with Marel / 38 years industry related



Sigurdur Ólason 
 Managing Director of Marel Fish
 12 years with Marel / 30 years industry related



David Wilson 
 Managing Director of Marel Meat
 21 years with Marel / 24 years industry related




Jesper Hjortshøj 
 Managing Director of Marel Further Processing
 13 years with Marel / 16 years industry related



Linda Jónsdóttir 
 Chief Financial Officer
 9 years with Marel / 9 years industry related



Árni Sigurdsson 
 Executive Vice President of Strategy and Development
 5 years with Marel / 8 years industry related

Árni Oddur Thórdarson



Chief Executive Officer
 since 2013

14 years with Marel
 14 years within industry

OPERATIONAL LEADERS



Vidar Erlingsson 
 Executive Vice President of Innovation
 19 years with Marel / 19 years industry related




Folkert Bölger 
 Executive Vice President of Global Supply Chain
 3 years with Marel / 3 years industry related



Ulrika Lindberg 
 Executive Vice President of Service
 1 year with Marel / 22 years industry related



David Freyr Oddsson 
 Executive Vice President of HR
 8 years with Marel / 8 years industry related



Einar Einarsson 
 Executive Vice President of Global Markets
 16 years with Marel / 16 years industry related

BOARD OF DIRECTORS



All seven Board members are considered independent of the Company. Furthermore, five of the Board members are considered independent of the Company's major shareholders

ÁSTHILDUR MARGRÉT OTHARSDÓTTIR¹



**Chairman
of the Board**

Ásthildur Margrét Otharsdóttir is an independent consultant and a board member of several companies. She served as the Director of Treasury and Corporate Development at Össur hf. and as a Senior Account Manager at Kaupthing Bank (now Arion Bank), as well as a consultant at Accenture in Copenhagen. She is the Chairman of the Board of the investment fund Frumtak Ventures and a former member of the Board of Directors of Icelandair Group

ARNAR THOR MÁSSON¹



**Vice-Chairman
of the Board**

Arnar Thor Másson is currently the Alternate Director at the European Bank for Reconstruction and Development in London and serves as the Chairman of Marel's audit committee. He served as Director General of the Department of Administrative Development at the Prime Minister's Office in Iceland and Deputy Director General of the Financial Management Department at the Ministry of Finance

ÓLAFUR S. GUDMUNDSSON



Board Director

Dr. Ólafur S. Gudmundsson is the Head of Discovery, Pharmaceuticals at Bristol-Myers Squibb, a global biopharma company. He has previously held various senior level management positions within R&D in the pharmaceutical industry, both for Bristol-Myers Squibb and Genentech Inc

ÁSTVALDUR JÓHANSSON¹



Board Director

Ástvaldur Jóhannsson has served in various senior management positions at Össur hf., a global non-invasive orthopedics corporation and as the Executive Director of the International Division of Valitor hf., an e-commerce payment solutions and services provider

MARGRÉT JÓNSDÓTTIR



Board Director

Margrét Jónsdóttir is the Managing Director of Operations for Eyrir Invest hf. Previously, she was the Director of Finance at Edda Publishing. She also worked as the Director of Finance at Kreditkort/MasterCard and the Manager of Accounts at FBA Investment Bank

TON VAN DER LAAN¹



Board Director

Ton van der Laan has extensive experience from executive roles in the food industry. He is a non-executive Board Member of Vion Foods, Royal de Heus, Dümme Orange and the Rainforest Alliance. Previously, he was CEO of Nidera Capital in the Netherlands and Argentina and has held several executive roles at Unilever

ANN ELIZABETH SAVAGE¹



Board Director

Ann Savage has previously served as the Technical Director of Bakkavor Group, a leading international manufacturer of fresh prepared foods. She was also a member of the company's management board

MAREL TOP SHAREHOLDERS



Top 20 largest shareholders (as of 29 April 2019)

30.04.2019

Rank		Type	# Shares	% of Total
1	Eyrir Invest hf.	Investment company	190,366,838	28.37
2	Lífeyrissjóður verslunarmanna	Pension fund	66,454,042	9.90
3	Gildi - lífeyrissjóður	Pension fund	38,593,561	5.75
4	Lífeyrissjóður starfsmanna ríkisins A-deild	Pension fund	30,858,000	4.60
5	Smallcap World Fund Inc.	Asset management	30,060,697	4.48
6	Birta lífeyrissjóður	Pension fund	24,116,917	3.59
7	JNE Partners	Investment company	24,100,000	3.59
8	Teleios Global Opportunities	Asset management	16,705,468	2.49
9	Festa - lífeyrissjóður	Pension fund	12,637,988	1.88
10	Stapi lífeyrissjóður	Pension fund	12,615,961	1.88
11	Friðsi lífeyrissjóðurinn	Pension fund	12,234,289	1.82
12	Landsbankinn - safnreikningur 1	Bank - custody account	11,772,189	1.75
13	Lífeyrissjóður starfsmanna ríkisins B-deild	Pension fund	10,262,370	1.53
14	Stefnir - ÍS 15	Asset management	9,878,065	1.47
15	Stefnir - ÍS 5	Asset management	8,914,924	1.33
16	Almenni lífeyrissjóðurinn	Pension fund	8,889,220	1.32
17	Brú - lífeyrissjóður starfsmanna sveitarfélaga	Pension fund	7,523,631	1.12
18	Lífsverk lífeyrissjóður	Pension fund	5,706,695	0.85
19	American Funds Insurance Series	Asset management	5,419,903	0.81
20	Söfnunarsjóður lífeyrisréttinda	Pension fund	5,368,994	0.80
Top 20 Total			532,479,752	79.36
Others			127,248,350	18.96
Marel hf¹			11,279,814	1.68
Total Issued Shares			671,007,916	100.00

Source: Company information.

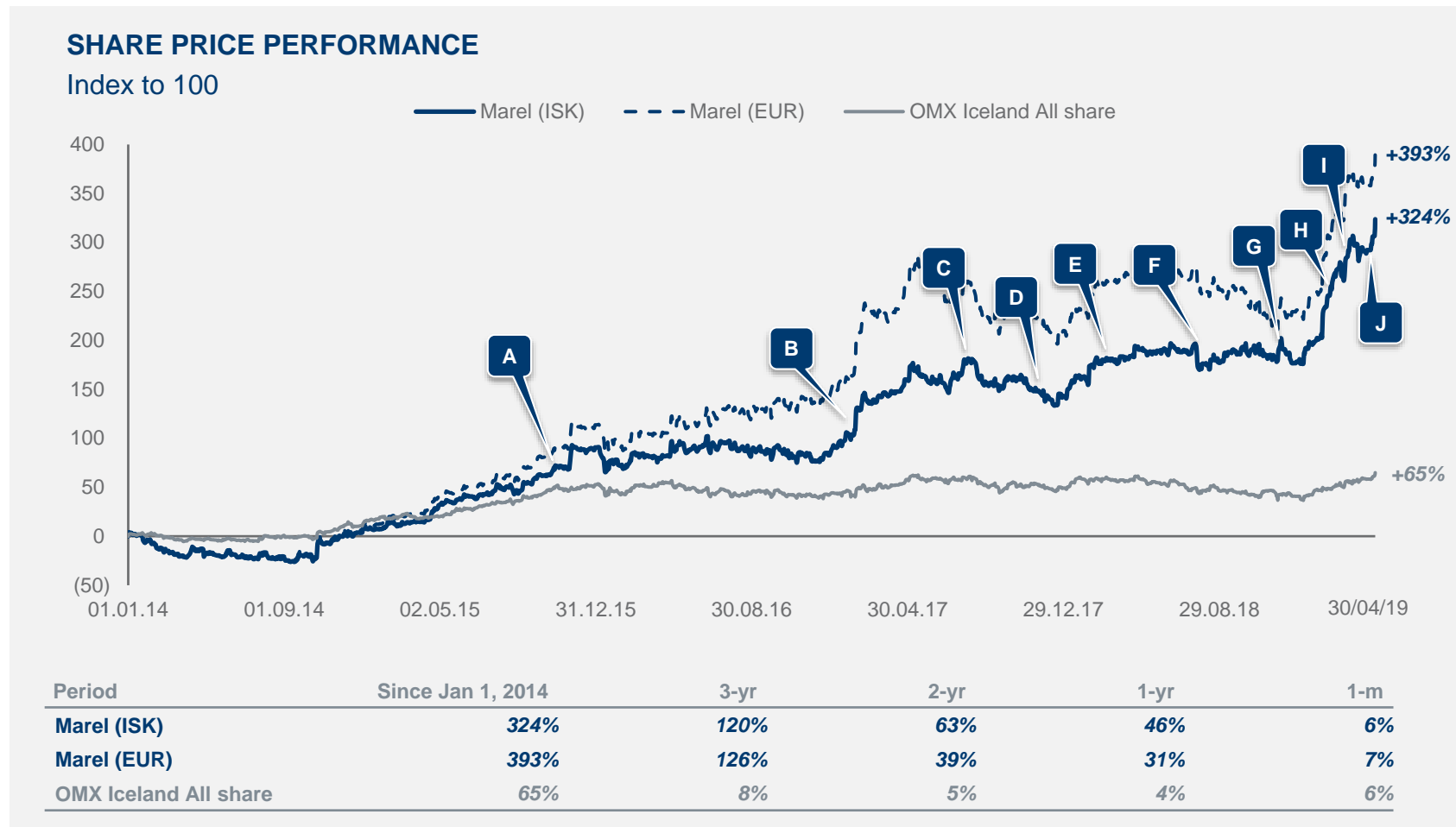
Note: ¹ On 6 March 2019, the Annual General Meeting approved, amongst others, an authorisation for Marel to acquire up to 10% of its own shares. The authorisation is effective for the next 18 months from approval.

HISTORICAL SHARE PRICE PERFORMANCE



Marel has consistently outperformed the market

- A** **2 Nov 2015**
Signed definite agreement to acquire MPS for EUR 382m
- B** **9 Feb 2017**
Announced 2016 financial results
- C** **26 Jul 2017**
Announced acquisition of Sulmaq for EUR 26m
- D** **2 Nov 2017**
Hosted first Capital Markets Day
- E** **6 Mar 2018**
Announced intention to consider listing alternatives available to Marel at the 2018 AGM
- F** **25 Jul 2018**
Announced acquisition of MAJA for EUR 35m
- G** **22 Nov 2018**
Narrowed alternative listing options to dual-listing at EGM, announced buyback programme
- H** **6 Feb 2019**
Announced 2018 financial results
- I** **6 Mar 2019**
Announced Euronext Amsterdam had been selected for dual-listing of Marel's shares
- J** **29 Apr 2019**
Announced Q1 2019 financial results



Source: Company information, FactSet as of 30 Apr 2019.

BASIS OF PREPARATION OF FINANCIAL INFORMATION



Basis of preparation

- Annual financial information shown throughout this presentation is based on the audited consolidated financial statements of Marel hf. for the **years ended 31 December 2018, 2017, 2016, 2015 and 2014** and has been prepared **in accordance with IFRS**
- **Quarterly financial information** disclosed herein is **based on externally published accounts** and has not been audited or reviewed by an external auditor

The reporting process at Marel

- Monthly reporting by all operating entities by the 6th working day after month closing
- Management conducts **monthly business review** meetings with **industry segments** and **business support** functions
- Annual operational plan and **12-month rolling forecast updated monthly**
- **SAP** is the **main ERP system** in the largest locations
- Financial metrics **not adjusted for FX impact**

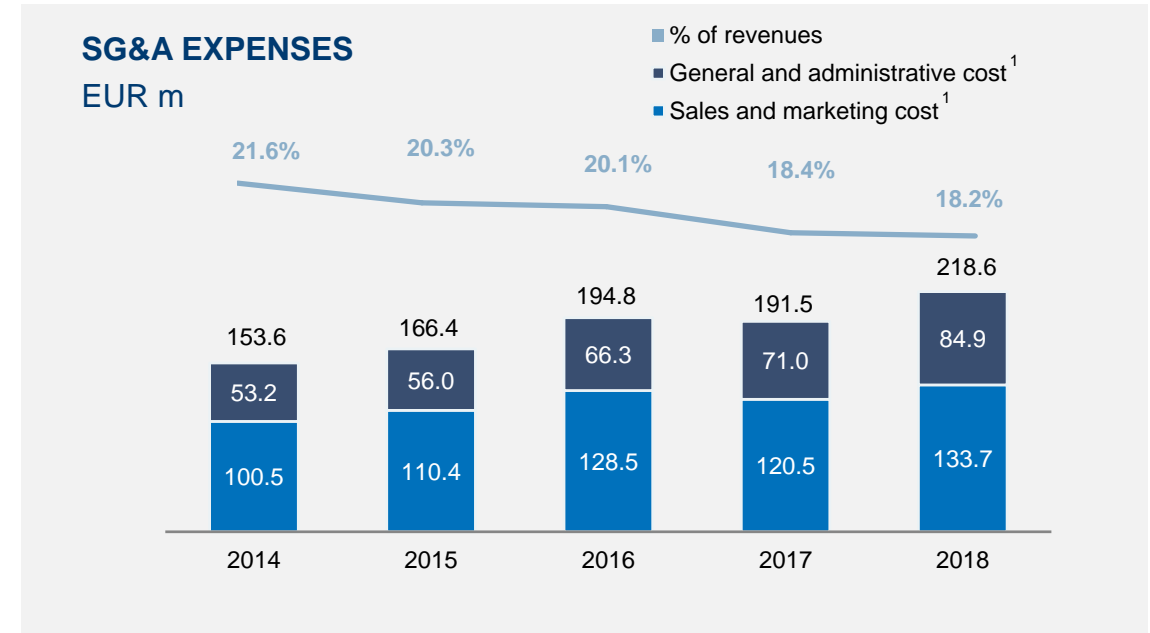
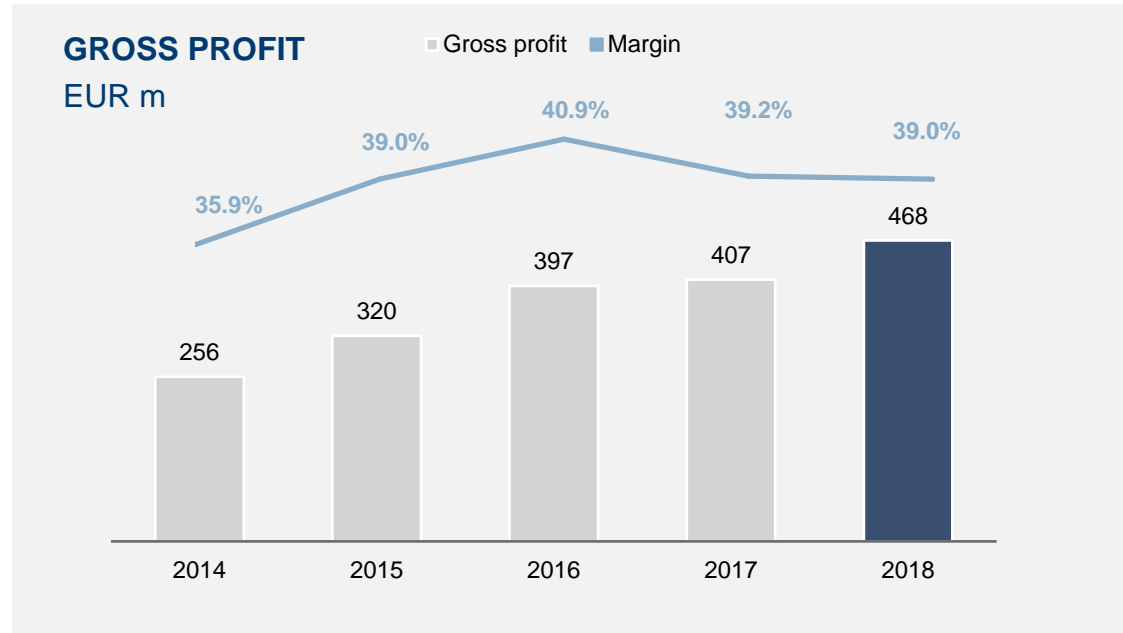
Risk management

- Marel's reporting **currency is Euro (EUR)**
- Treasury and risk management actively **monitor financial risks** (e.g. FX, interest rates, credit risk and liquidity)
- In general **naturally well hedged** for FX exposures; **main FX risks** in **USD** (USD revenues are higher than USD costs) and in **ISK** (ISK costs are higher than ISK revenues)
- **Contracts predominantly quoted in EUR or USD**

INCREASED PROFITABILITY THROUGH COGS EFFICIENCY AND OVERHEAD REDUCTION



Streamlining of manufacturing footprint in 2014 and 2015 translated into gross margin uplift



- Material improvement in gross profit in 2014 – 2015 driven by the “Simpler, Smarter, Faster” programme, which refocused the manufacturing platform and optimised the product portfolio
 - More agile production footprint with smaller fixed cost burden as manufacturing plants streamlined and reduced from 19 to 9
- Change in gross profit between 2016 and 2017 is predominantly due to alignment in reporting connected to the acquisition of MPS (Dutch GAAP to IFRS), alignment in service reporting across Marel (reclassification from S&M to COGS) and adverse currency effect

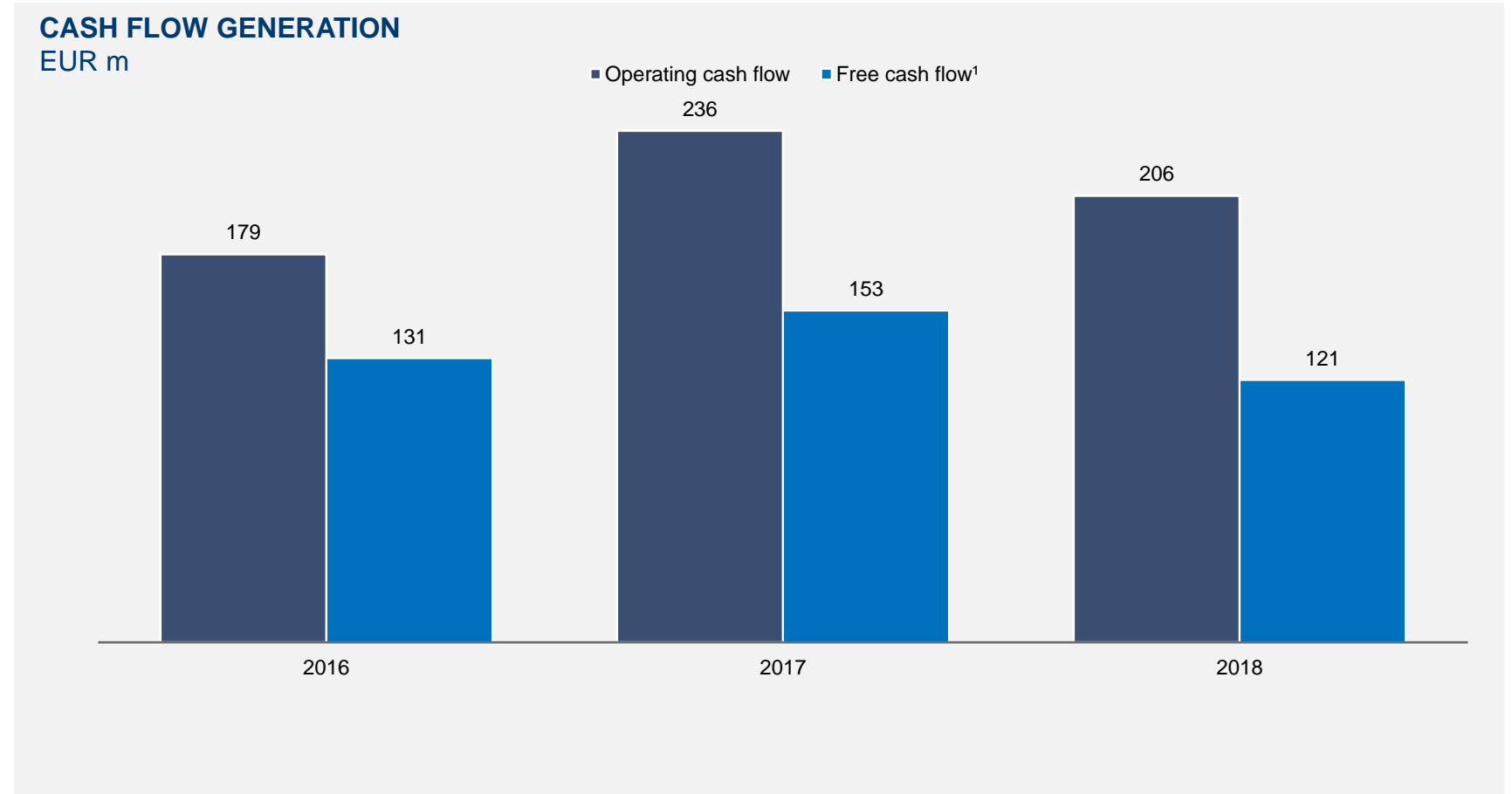
- Marginal increase in G&A as a percentage of revenues is largely driven by one-off costs stemming from ongoing improvement projects and M&A
- Sales and marketing expenses show a steady reduction since implementation of “Simpler, Smarter, Faster” programme
- Currently focused on increasing the front-line sales and marketing platform, as well as improving efficiency in G&A functions

STRONG ANNUAL CASH FLOW GENERATION



Strong cash flow enabled both deleveraging and the undertaking of strategic acquisitions

- Strong operating cash flow in 2018
- Operating cash flow fluctuates with the development of order intake and revenue levels
 - If order intake grows faster than revenue, working capital improves
- Investments at relatively high level in 2017 and 2018 due to housing, manufacturing expansions and ongoing investments in IT



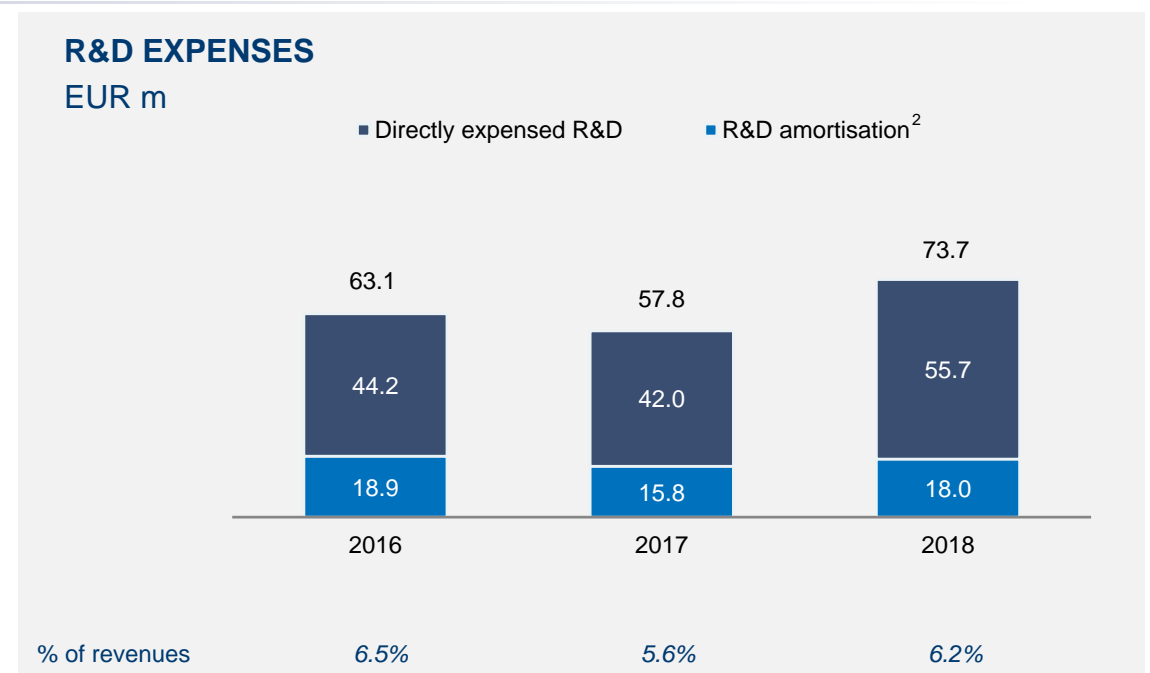
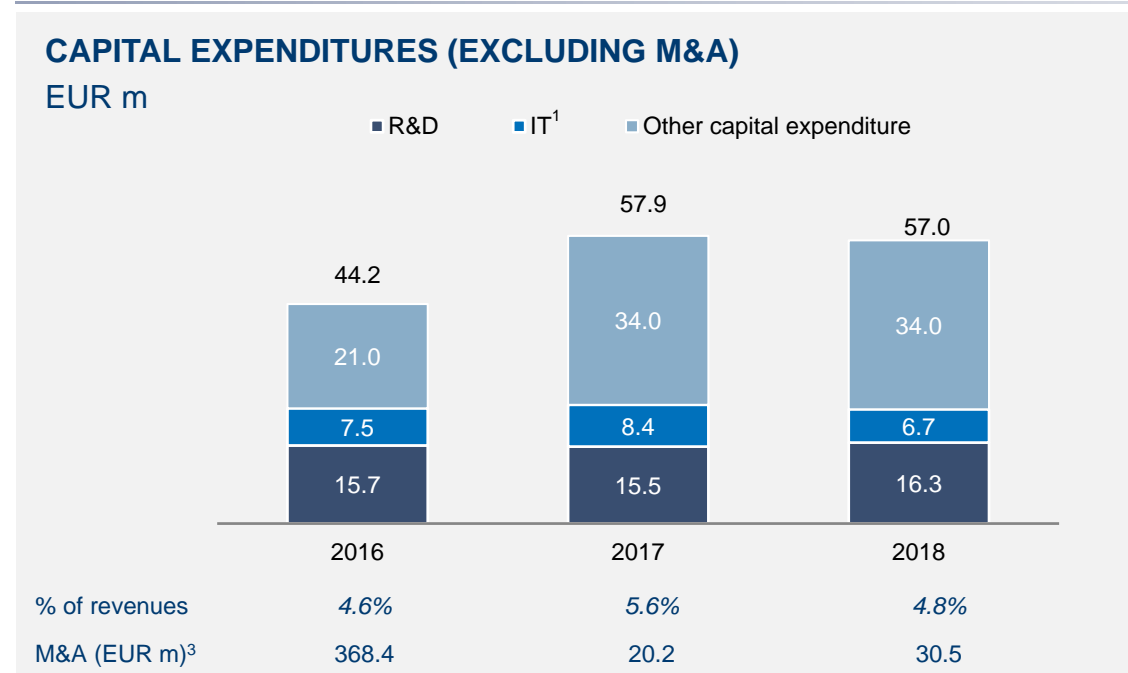
Source: Company information.

Note: ¹ Free cash flow defined as cash generated from operating activities less tax and net investments.

CAPITAL EXPENDITURE DEEP DIVE



Firm commitment to continuously invest in innovation and the operational platform



- Current asset base and manufacturing footprint well equipped for significant future growth without need for major new investments
- Future growth supported by modernisation and automation in production facilities
- Capital expenditures include recent expansion in Slovakia, as well as modernisation of facilities, e.g. in the Netherlands, Iceland, Denmark and U.K.
- Ongoing investments in the IT platform expected to continue to support long-term operational improvements

- R&D projects are capitalised according to IFRS
- Projects over EUR 500k with probable future economic benefit and technical feasibility of completing the project are capitalised
- Capitalisation lower in 2018 due to higher R&D cost resulting from software investments (Innova), which is mostly expensed
- Committed to keeping R&D cost around 6% of annual revenues

Source: Company information. Note: ¹ Classified as "other intangibles". ² Also includes development impairments. ³ Acquisition cost net of cash acquired.

INCOME STATEMENT SUMMARY: FY 2018



In EUR million (unless stated otherwise)	FY 2016	FY 2017	FY 2018
Revenues	969.7	1,038.2	1,197.9
Cost of sales	(572.7)	(631.5)	(730.4)
Gross profit	397.0	406.7	467.5
Selling and marketing expenses	(128.5)	(120.5)	(133.7)
Research and development expenses	(63.1)	(57.8)	(73.7)
General and administrative expenses	(66.2)	(71.0)	(84.9)
Other operating income	0.2	--	--
Adjusted result from operations¹	139.4	157.4	175.2
Adjustments	(24.6)	(17.1)	(14.3)
Result from operations	114.8	140.3	160.9
Net finance costs	(25.4)	(20.3)	(14.9)
Result before income tax	89.4	120.0	146.0
Income tax	(13.6)	(23.1)	(23.5)
Net result	75.8	96.9	122.5

Source: Company information.

Note: ¹ Adjusted for PPA related costs, including depreciation and amortisation. PPA refers to amortisation of acquisition-related intangible assets.

INCOME STATEMENT: Q1 2019



Gross profit was EUR 125.4 million or 38.6% of revenues and net result was EUR 32.2 million

In EUR million	Q1 2019	Of revenues	Q1 2018	Of revenues	Change
Revenues	324.6		288.4		+12.6%
Cost of sales	(199.2)		(176.9)		+12.6%
Gross profit	125.4	38.6%	111.5	38.7%	+12.5%
Selling and marketing expenses	(37.3)	11.5%	(32.6)	11.3%	+14.4%
Research and development expenses	(20.6)	6.3%	(17.4)	6.1%	+18.4%
General and administrative expenses	(20.0)	6.2%	(17.7)	6.1%	+13.0%
Adjusted result from operations¹	47.5	14.6%	43.8	15.2%	+8.4%
PPA related costs	(2.6)		(2.3)		+13.0%
Result from operations	44.9	13.8%	41.5	14.4%	+8.2%
Net finance costs	(3.8)		(6.0)		-36.7%
Result before income tax	41.1		35.5		+15.8%
Income tax	(8.9)		(7.2)		+23.6%
Net result	32.2	9.9%	28.3	9.8%	+13.8%

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.

The income statement as presented in the Condensed Consolidated Financial Statements is shown in the appendix.

¹Operating income adjusted for purchase price allocation (PPA) costs related to acquisitions

BALANCE SHEET (ASSETS): Q1 2019



Q1 2019 Condensed Consolidated Interim Financial Statements

HIGHLIGHTS

- Marel continues to invest in the business to prepare for future growth with the objective to achieve its full potential
- Total operating working capital increased EUR 19.7m over the quarter due to increase in inventories and trade receivables
- Inventories rising partly due to high volume and increase in fast moving parts to secure shorter delivery times
- Trade and other payables (liabilities) rose in line with higher volume

ASSETS

In EUR million	31/03 2019	31/12 2018	Change
Property, plant and equipment	178.1	175.6	+1.4%
Right of use assets	35.3	33.3	+6.0%
Goodwill	642.1	641.3	+0.1%
Intangible assets (excluding goodwill)	265.1	267.0	-0.7%
Trade and other receivables	3.1	3.2	-3.1%
Derivative financial instruments	0.8	1.3	-38.5%
Deferred income tax assets	12.5	10.2	+22.5%
Non-current assets	1,137.0	1,131.9	+0.5%
Inventories	159.1	149.9	+6.1%
Contract assets	37.9	44.0	-13.9%
Trade receivables	147.6	138.8	+6.3%
Other receivables and prepayments	53.3	45.0	+18.4%
Cash and cash equivalents	50.1	56.3	-11.0%
Current assets	448.0	434.0	+3.2%
TOTAL ASSETS	1,585.0	1,565.9	+1.2%

BALANCE SHEET (EQUITY AND LIABILITIES): Q1 2019



Q1 2019 Condensed Consolidated Interim Financial Statements

HIGHLIGHTS

- Leverage ratio 2.2x net debt/ EBITDA
- Dividend payments and share buyback of EUR 70m in 1Q19
- No share buyback since AGM in March 2019
- Contract liabilities (production contracts) reflect down payments from customers on projects that will be produced

EQUITY AND LIABILITIES

In EUR million	31/03 2019	31/12 2018	Change
Group equity	523.9	560.9	-6.6%
Borrowings	461.8	429.3	+7.6%
Lease liability	27.7	27.1	+2.2%
Deferred income tax liabilities	57.0	57.3	-0.5%
Provisions	9.5	9.2	+3.3%
Other liabilities	3.0	3.0	-
Derivative financial instruments	-	1.4	-100.0%
Non-current liabilities	559.0	527.3	+6.0%
Contract liabilities	214.5	212.1	+1.1%
Trade and other payables	230.5	217.0	+6.2%
Current income tax liabilities	16.2	9.3	+74.2%
Borrowings	24.8	24.8	-
Lease liability	8.1	6.7	+20.9%
Provisions	8.0	7.8	+2.6%
Current liabilities	502.1	477.7	+5.1%
Total liabilities	1,061.1	1,005.0	+5.6%
TOTAL EQUITY AND LIABILITIES	1,585.0	1,565.9	+1.2%