

Autumn Conference
September 2019

Transforming
food processing



ÁRNI ODDUR THÓRDARSON

Chief Executive Officer



LINDA JÓNSDÓTTIR

Chief Financial Officer





ACTIVE CONSUMERS ARE LOOKING FOR A BALANCED DIET

EUR 1,200bn

annual retail value of poultry
meat and fish industries

3bn people

belong to the rising middle
class worldwide, half in Asia

3-4%

global annual growth of
urbanized middle class

Data-driven from day one

The world's first motion-compensating marine scales pioneered serious data collection.

That's the power in numbers

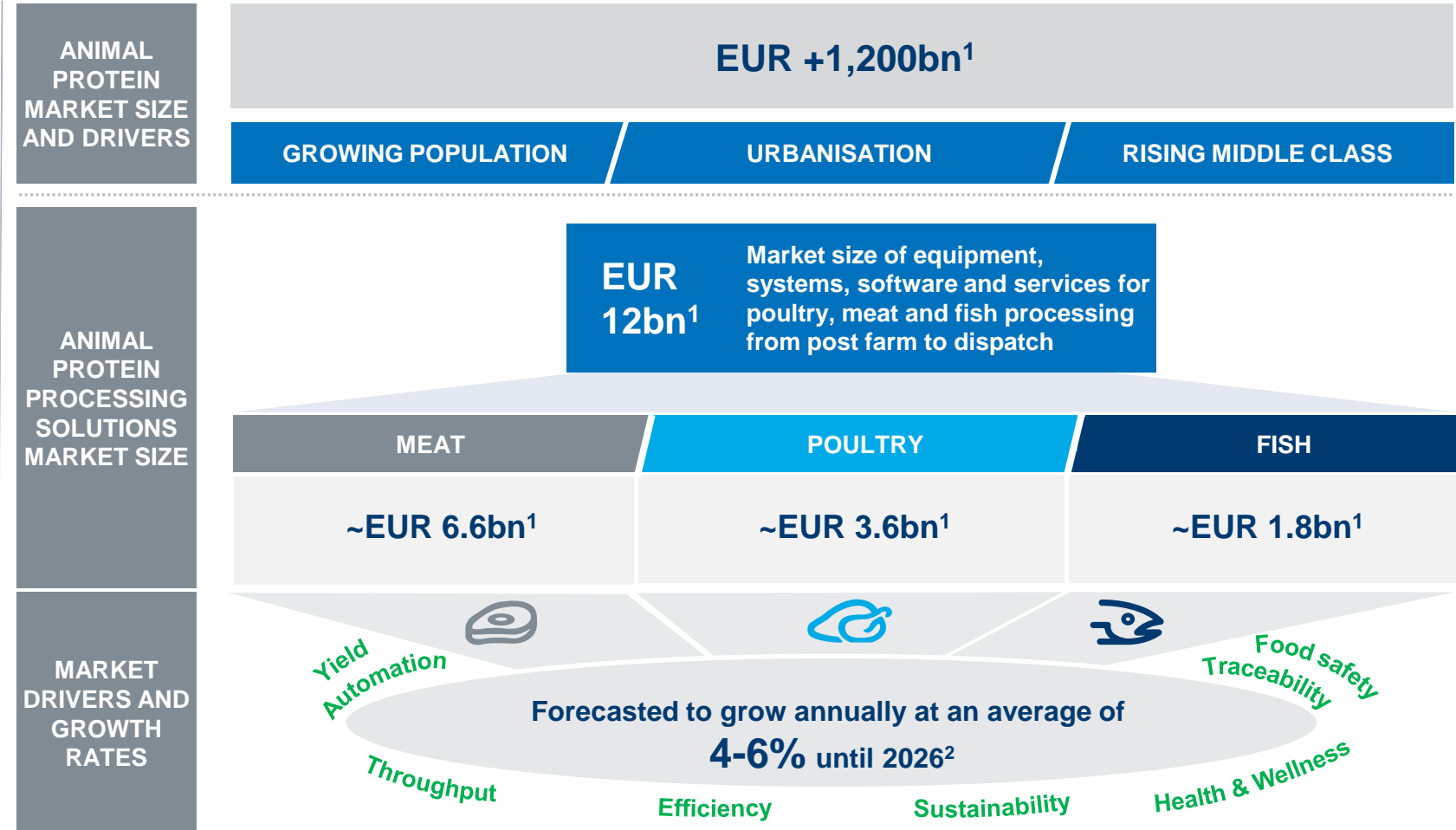


HIGHLY ATTRACTIVE, SECULAR GROWTH TRENDS



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

- The global meat, poultry and fish market at consumer value is worth an estimated EUR +1,200bn¹, forecasted to grow an average 3-4% annually until 2026²
- The global poultry, meat and fish processing equipment, systems, software and services market size is estimated at 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



FROM START-UP TO GLOBAL LEADER



Since listing in 1992, Marel has continued to gradually expand its playing field to become a leading global provider of advanced processing equipment, systems, software and services to the poultry, meat and fish industries

MAREL AT A GLANCE



1 LARGEST COMPANY ON NASDAQ ICELAND WITH MARKET CAPITALIZATION of EUR 3.2bn¹

LISTED
EURONEXT
Amsterdam - June 2019

VISION

"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

VALUES

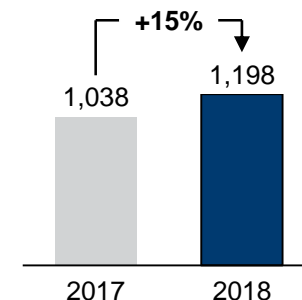
UNITY

EXCELLENCE

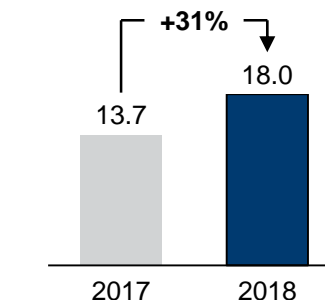
INNOVATION

KEY STATS 2018

Revenues
EUR m



EPS
EUR cents



EUR 476m
order book²

EUR 1,184m
orders received³

Service and
spare parts
35% of revenues

EBIT margin
adjusted for PPA⁴
14.6%

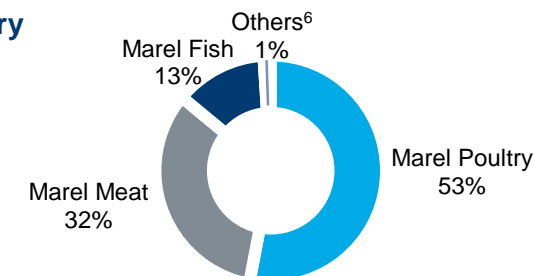
Free cash flow⁵
10.1% of revenues

Leverage 2.0x
net debt / adj. EBITDA

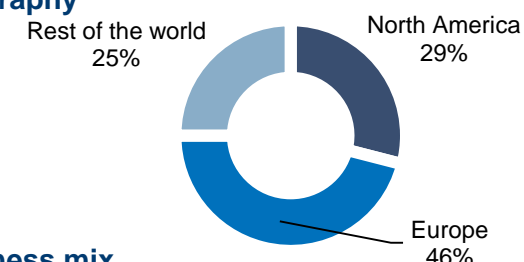
Innovation
6.2% of revenues

DIVERSE REVENUE MIX (2018 REVENUES, %)

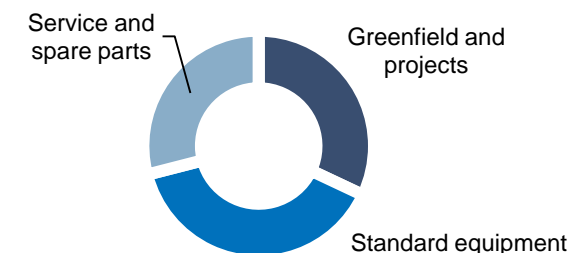
By industry



By geography



By business mix

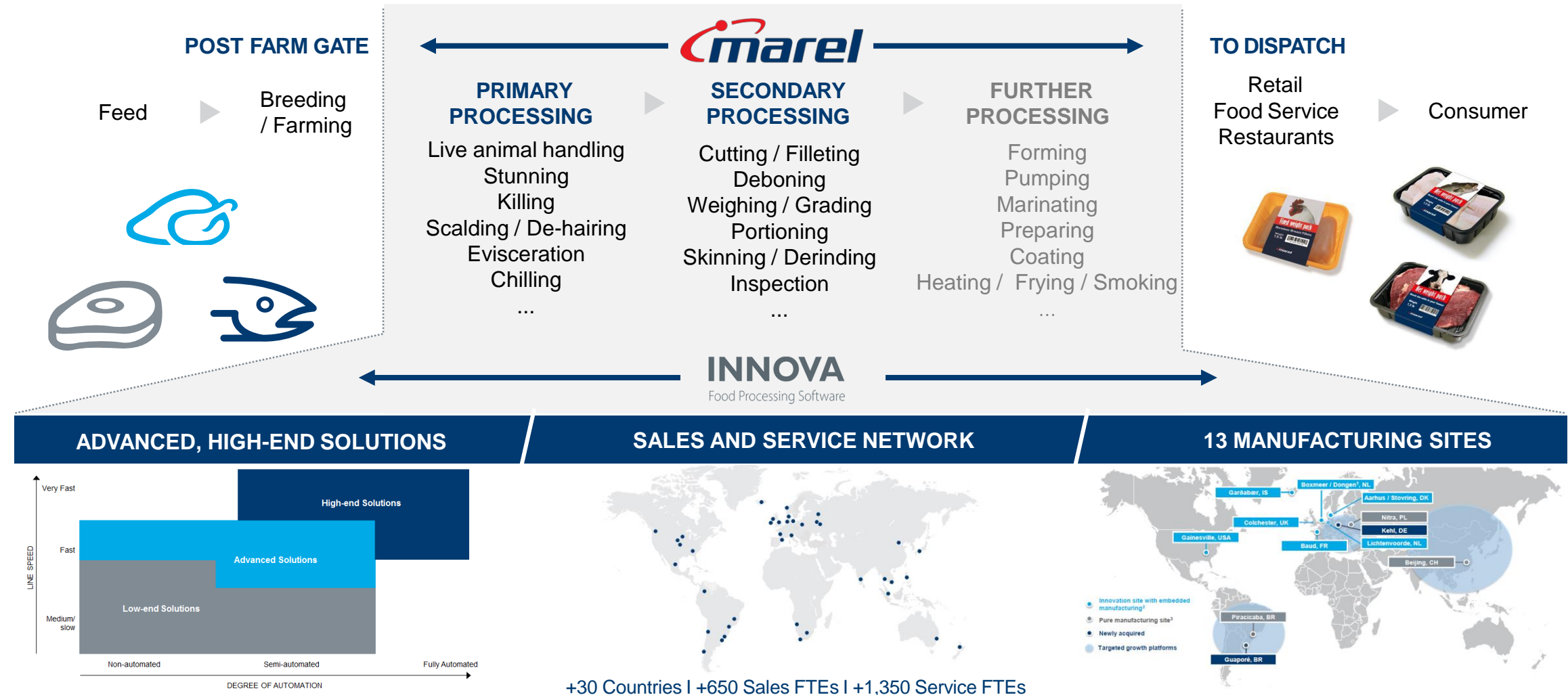


Source: Company information, FactSet. Note: ¹ Market data as of 5 Sept 2019. ² The order book reflects Marel's estimates, as of the relevant order book date, of potential future revenues to be derived from contracts for equipment, software, service and spare parts which have been financially secured 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. ³ 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. ⁴ Operating income adjusted for purchase price allocation (PPA) related costs, including depreciation and amortisation. PPA refers to amortisation of acquisition-related intangible assets. ⁵ Free cash flow defined as cash generated from operating activities less tax and net investments (excluding investment in companies). ⁶ Others include any revenues, result from operations and assets which do not belong to the three core business units.

WELL 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

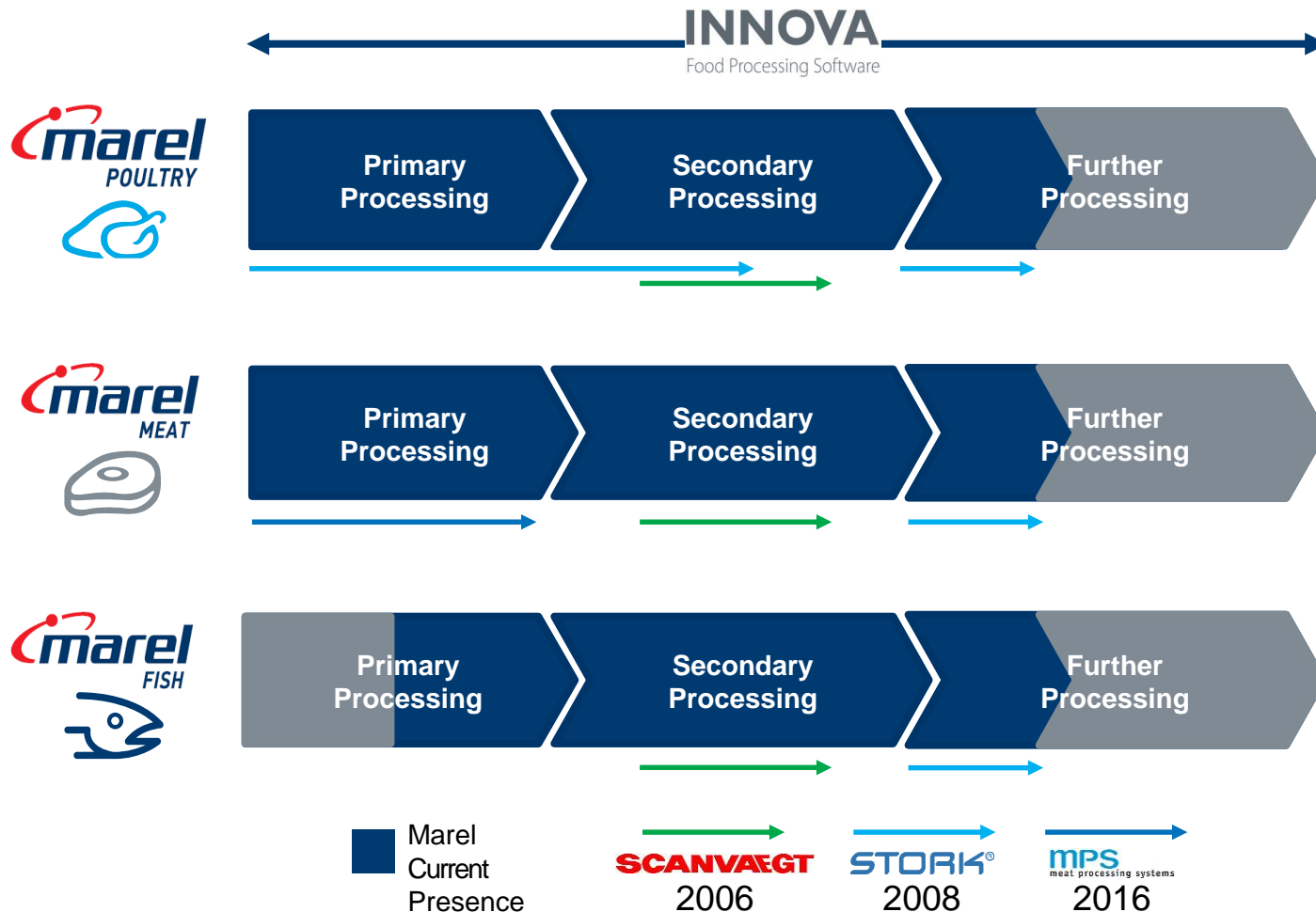


Source: Company information. Note: ¹ Counted as one manufacturing site. ² Mother site location. ³ Co-location.

UNIQUE PURE PLAY PROVIDER



Marel is a pure play provider of full-line offering, software and services to the 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 utilisation of resources

...WITH STANDARD AND MODULAR OFFERING...

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

... AND MARKET LEADING INNOVA SOFTWARE

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

A STRONG TRACK RECORD OF GROWTH

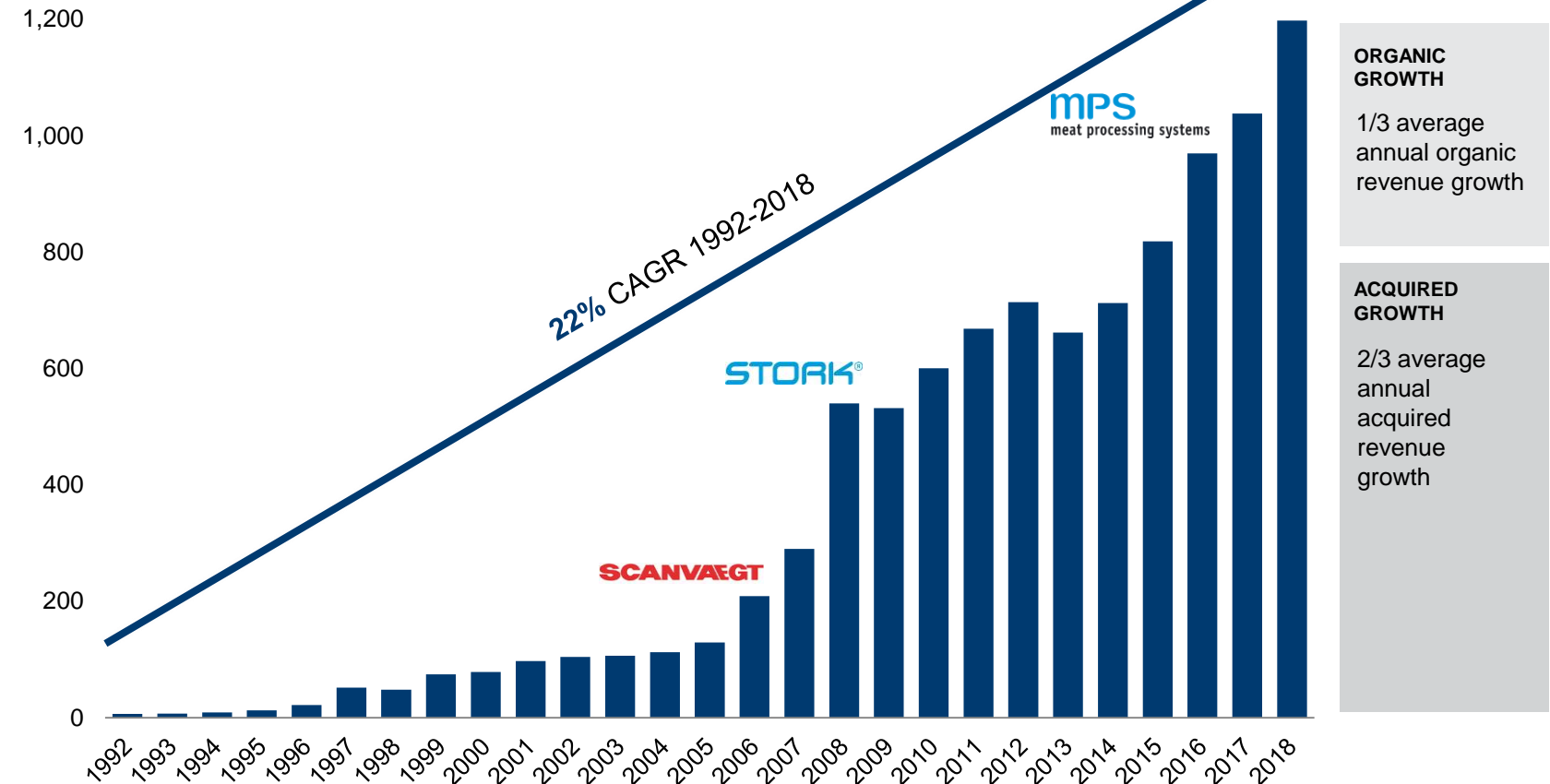


Marel had over 6,000 employees working in +30 countries and EUR 1.2 billion in revenues in 2018, a stark contrast to its 45 employees and revenues of EUR 6 million at the time of listing in 1992

- 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





More data and precise food processing means less waste

Feeding a growing world population means minimizing waste at every stage of the production chain.

That's the power in numbers

INVESTING IN INNOVATION



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

INNOVATION INVESTMENT ~6% OF REVENUES

R&D
commitment of
~6%
of revenues

INNOVATION ACROSS INDUSTRIES

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



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



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

PARTNERSHIP WITH CUSTOMERS

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



BENEFITS OF INNOVATION



Significant improvements in efficiency and yield are value enhancing for customers

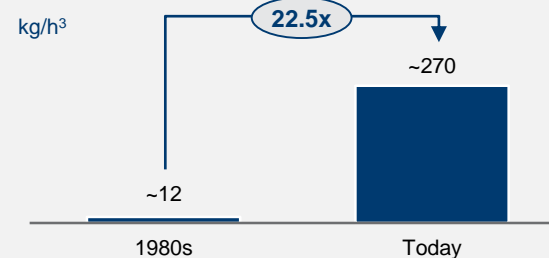
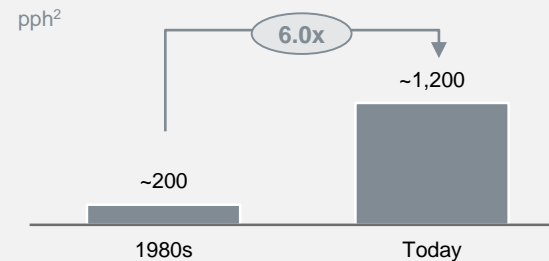
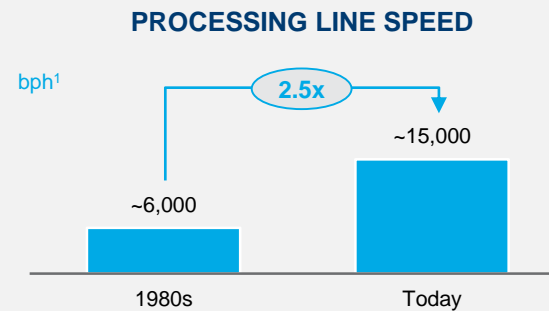
INNOVATION DRIVES...

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

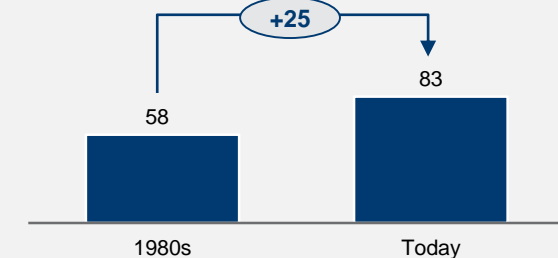
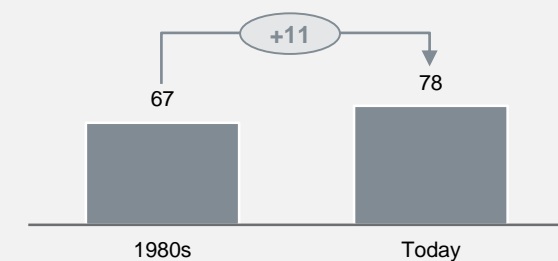
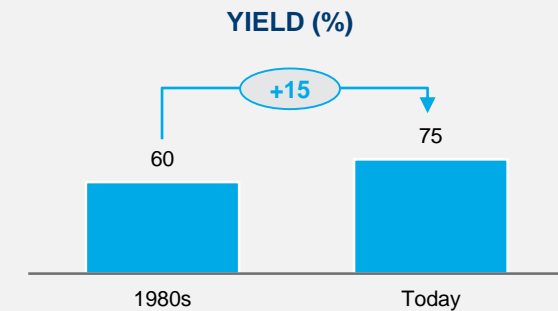
...CREATING TANGIBLE VALUE FOR CUSTOMERS



Poultry



Meat



Fish

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

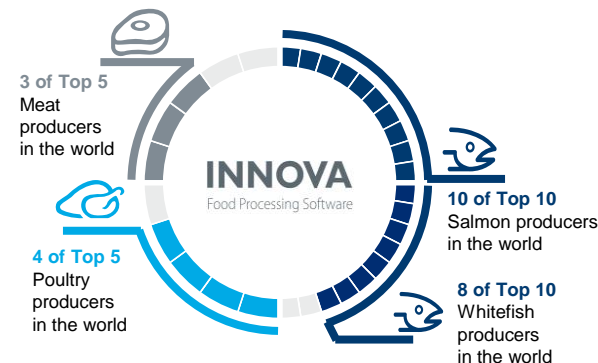
- Factory and production management with automated real-time decisions to maximise value, safety and order fulfilment
- Examples include ERP¹ integration, traceability, planning and multi-site overall equipment effectiveness ("OEE")



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

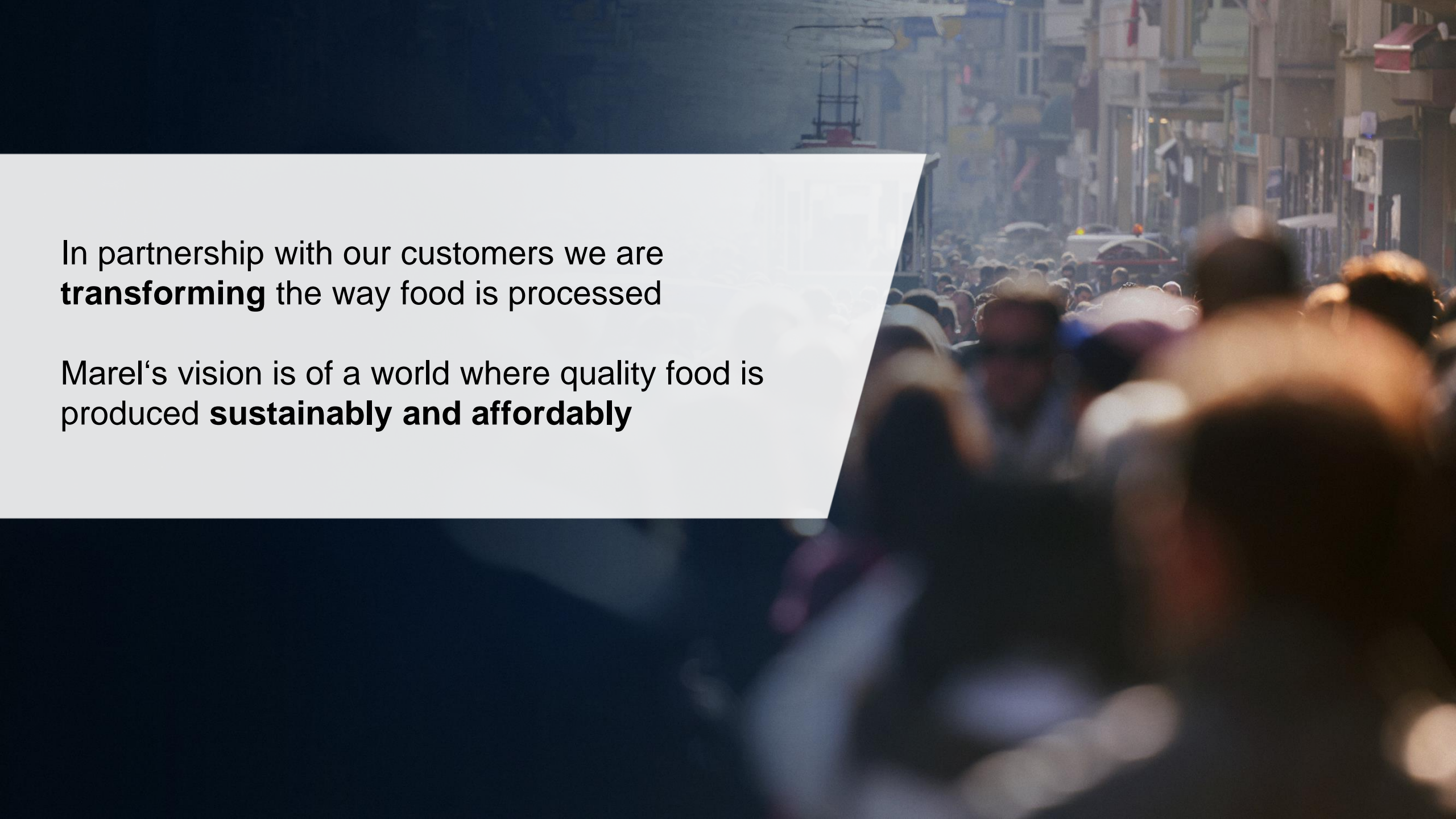


"Innova is part of the DNA of our operation"

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.



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

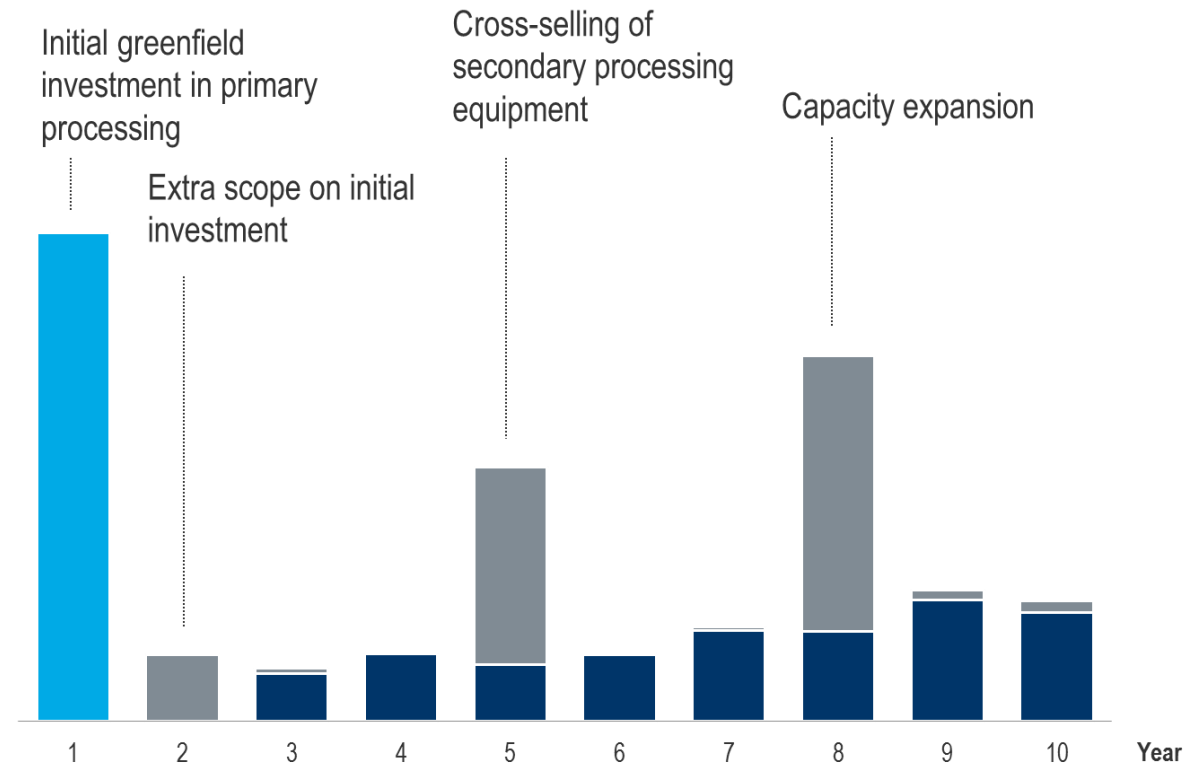
Marel's vision is of a world where quality food is
produced **sustainably and affordably**

CUSTOMER RELATIONSHIPS

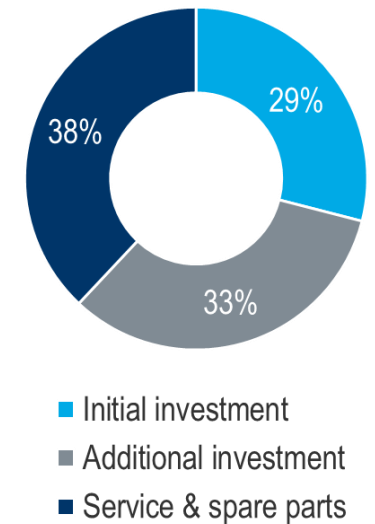


Marel builds strong and long lasting relationships with its customers

- Example from a ten-year relationship with a customer in the meat industry
- Customer starts in primary processing and then expands into secondary processing
- After sales revenue from spare parts and service starts around year three



10 year revenue profile from a customer



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 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



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

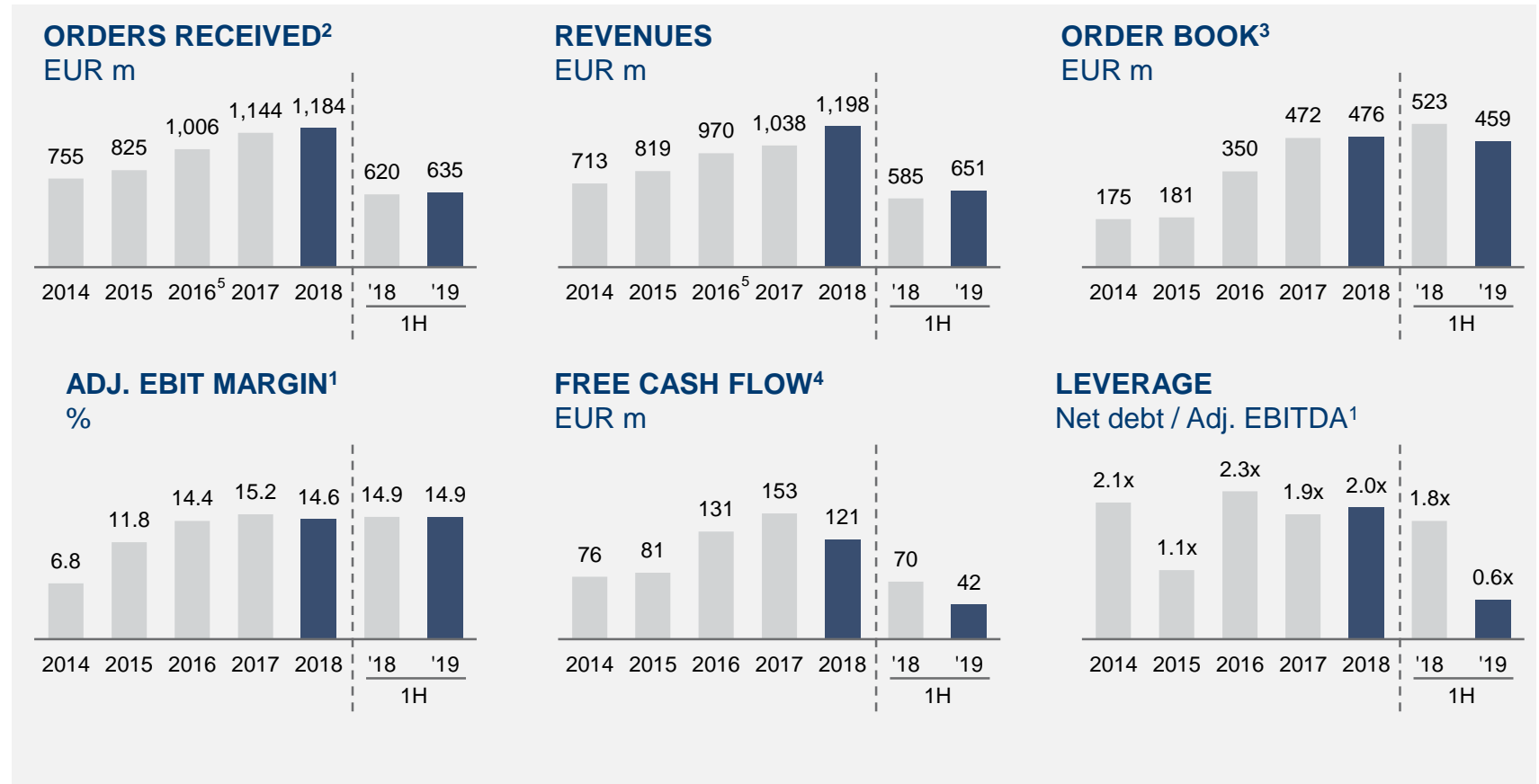


marel

SOLID GROWTH AND RESILIENT PROFITABILITY

Consistent track record of results

- Revenues were a record EUR 1.2bn in 2018, up 15.4% from the previous year (of which 12.5% was organic growth)
 - In 1H19, orders received were EUR 635m, up 2.4% compared to 1H18
- Book-to-bill ratio in 2Q19 was 0.95, and order book stood at 36% of 12 month trailing revenues
- Leverage at 0.6x at the end of 1H19 following the 15% share capital increase in connection with the dual listing. Financial strength to support strategic growth in line with the company's growth targets
- Paid out around EUR 37m in dividends, 30% of net result for the year 2018

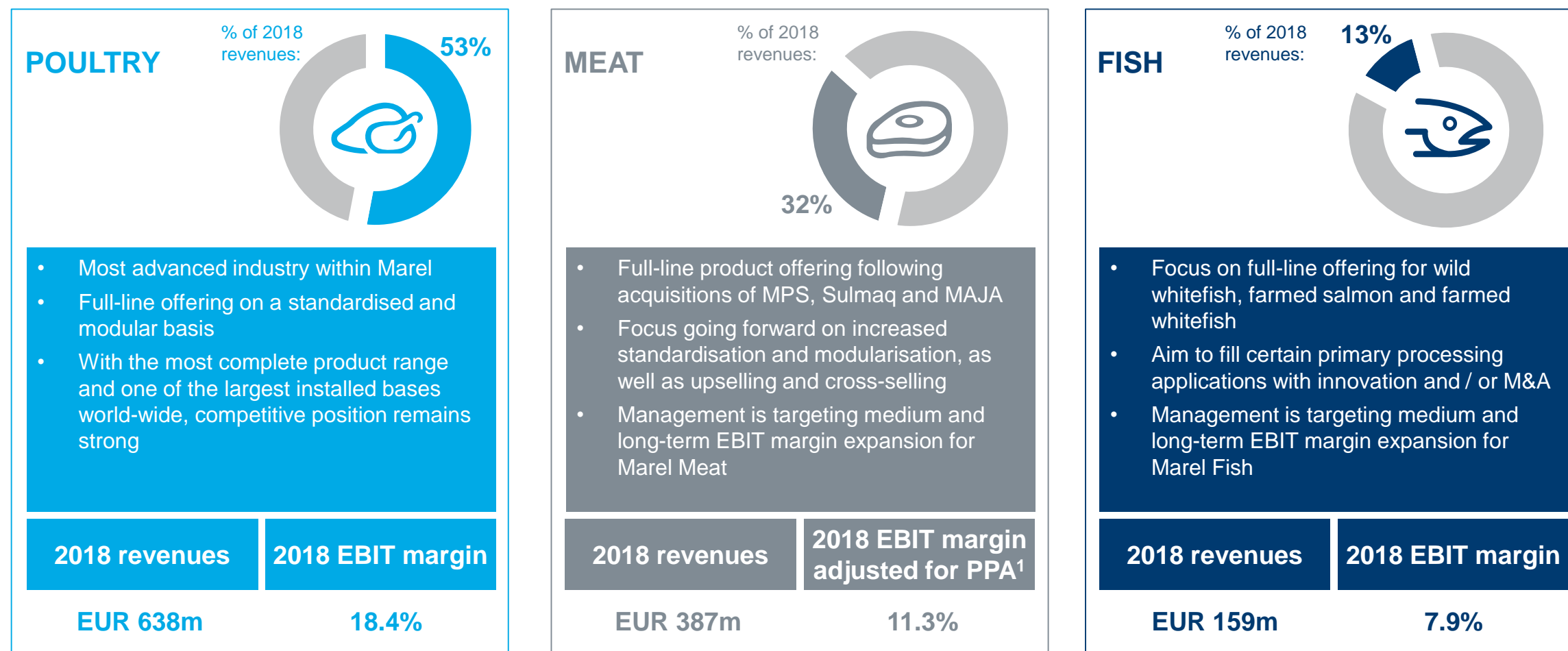


Source: Company information. Note: ¹ EBIT or EBITDA adjusted for PPA related costs, including depreciation and amortisation from 2016 - 2019 and refocusing costs in 2014 and 2015 relating to "Simpler, Smarter, Faster" programme. PPA refers to amortisation of acquisition-related intangible assets. ² Orders 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.

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: All financial numbers relate to the 2018 audited Financial Statements. Other segment account for around 2% of the revenues. ¹ Operating income adjusted for PPA related costs, including depreciation and amortisation. PPA refers to amortisation of acquisition-related intangible assets.

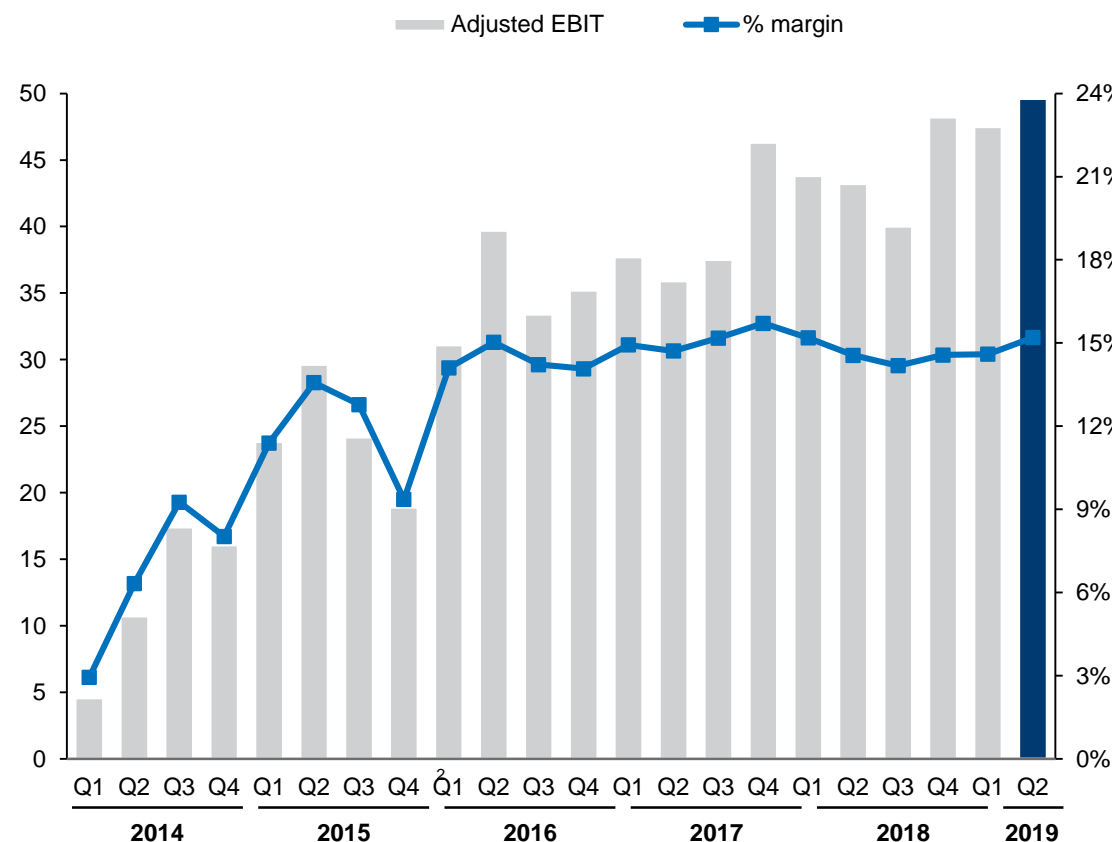
STRONG PROFITABILITY PERFORMANCE



Solid operational performance with strong earnings per share (EPS) acceleration and EBIT margin adjusted for PPA improvement following restructuring programme “Simpler, Smarter, Faster” in 2014/2015

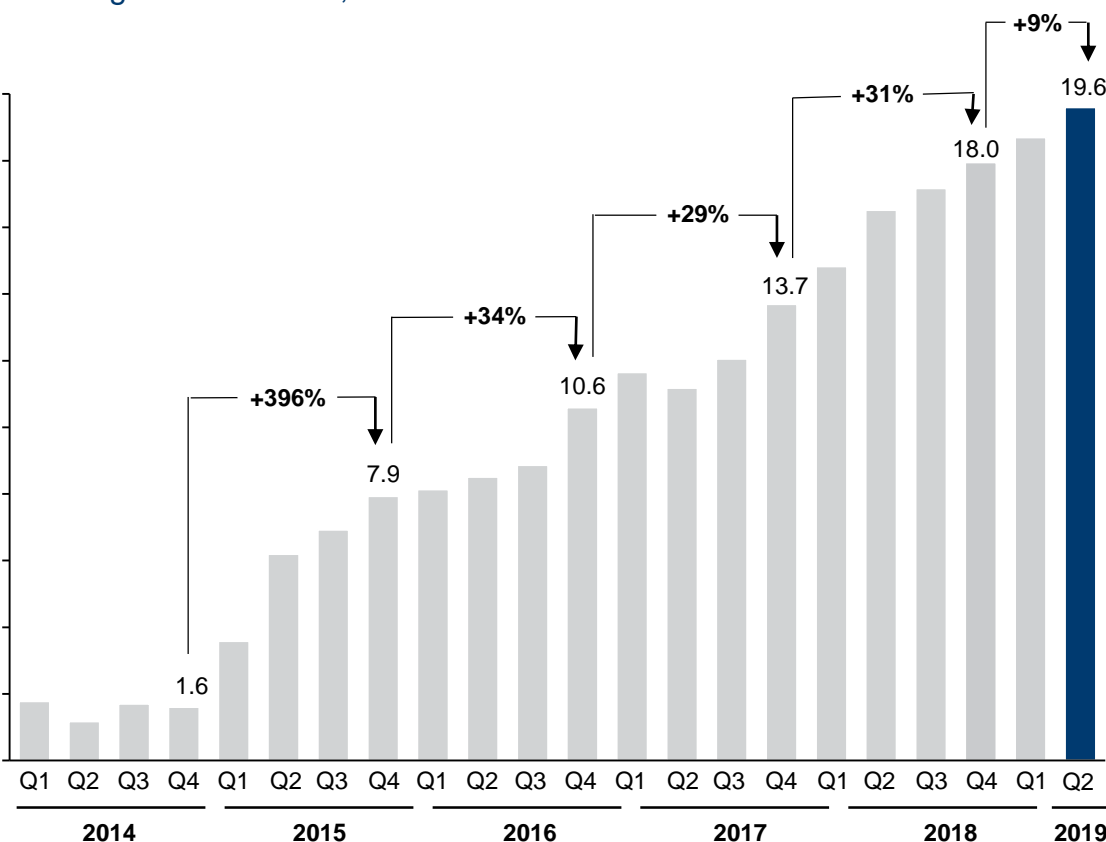
RESILIENT ADJUSTED EBIT DEVELOPMENT¹

EUR m



EPS GROWTH FASTER THAN REVENUES

Trailing twelve months, EUR cents



Source: Company information.

Note: ¹ Adjusted for PPA related costs, including depreciation and amortisation from 2016 – 2019 and refocusing costs in 2014 and 2015 relating to “Simpler, Smarter, Faster” programme. PPA refers to amortisation 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.

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	1H19	TARGET	
Revenue growth ¹	Organic	5.0%	12.5%	-	12% average annual revenue growth in 2017-2026 ¹	<p>Market conditions have been exceptionally favorable in recent years 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 acquisitions</p>
	Acquired	2.1%	2.9%	-		
	Total	7.1%	15.4%	11.3% 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	9.9	EPS to grow faster than revenues	Marel's management targets Earnings per Share to grow faster than revenues
Leverage		1.9x	2.0x	0.6x	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, as well as payment of dividends / funding share buybacks

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.

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>2019E 2026E</p> <p>+4-6%¹ CAGR</p>	<p>INNOVA</p> <p>Marel's presence</p>		<p>Very Fast Fast Medium Slow</p> <p>Non-automated Semi-automated Fully Automated</p> <p>Low-end Solutions Advanced Solutions High-end Solutions</p>	<p>Adjusted EBIT Margin³ 7.5% → 11.8%² → 14.6%¹</p> <p>STRONG REVENUES GROWTH SINCE 1992 (EUR m)</p> <p>22% CAGR 1992-2018</p> <p>Number of Countries 14 → 38</p>	<p>AVERAGE ANNUAL GROWTH TARGET FROM 2017 - 2026¹</p> <p>ORGANIC +4-6% ACQUIRED 3-7%</p> <p>12% CAGR</p> <p>~EUR 1bn 2017 ~EUR 3bn 2026E</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.

Q&A

ÁRNI ODDUR THÓRDARSON – CEO

LINDA JÓNSDÓTTIR – CFO

VICKI PREIBISCH – INVESTOR RELATIONS



APPENDIX I

Q2 2019 FINANCIAL PERFORMANCE

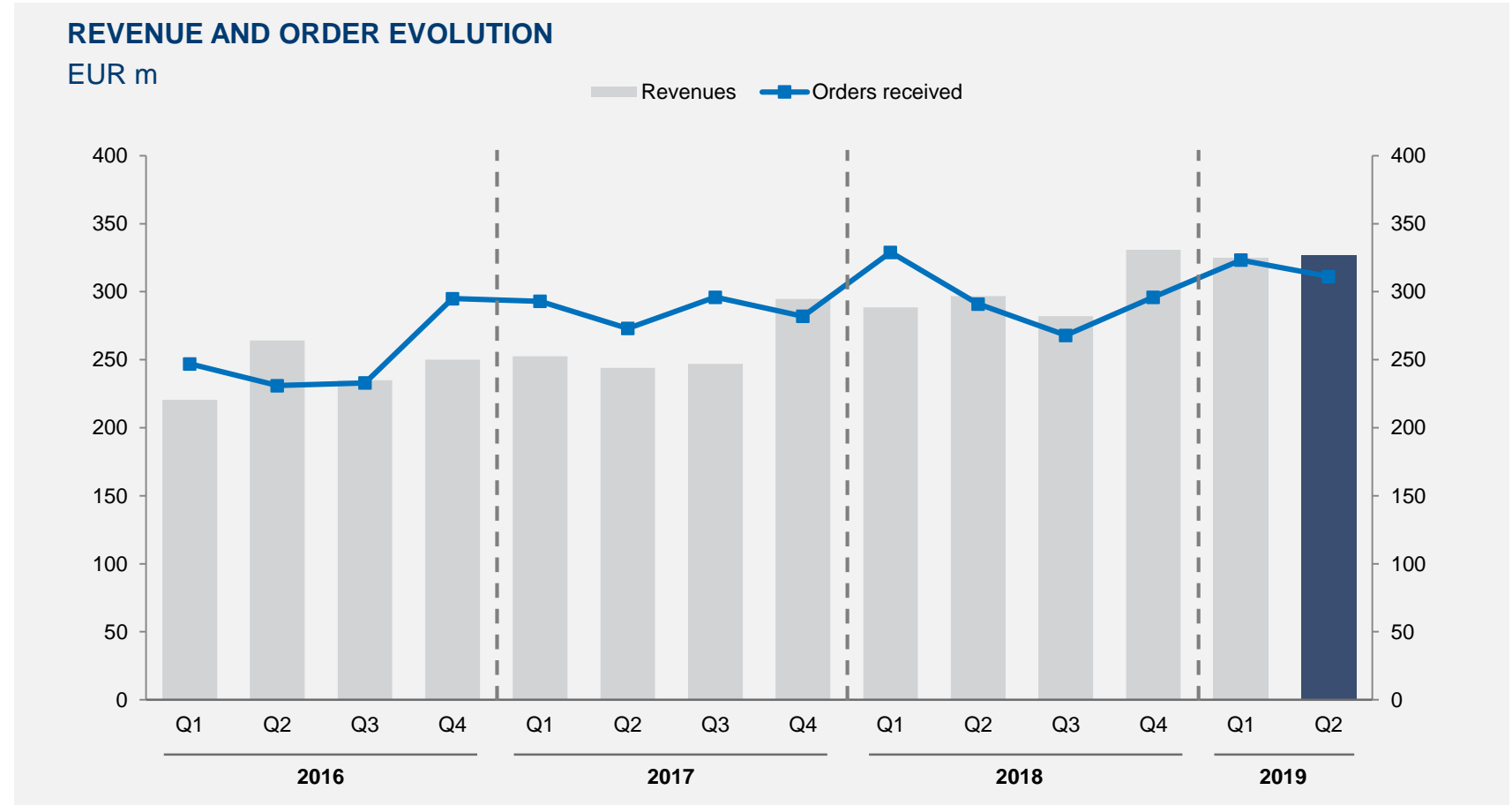


STRONG TOP-LINE GROWTH AND SOLID ORDERS RECEIVED



Healthy mix of revenues deriving from greenfields, modernisation, and standard equipment, around 35% of revenues derive from service and spare parts sales on the installed base world-wide

- Orders received in 2Q19 were EUR 311m, up 6.9% YoY
- Revenues in 2Q19 were EUR 327m, up 10.0% YoY
- Book-to-bill ratio was 0.95 in the quarter compared to 0.99 in 1Q19
- Order book was 36% of trailing 12 months revenues and primarily constitutes greenfield projects and large projects with long lead times
- Significant proportion of Marel's revenues derived from the service and spare parts business, in total around 35% of 2Q19 revenues
- A dynamic shift in greenfield orders with growth in Asia, in particular in China, while Europe and North America were softer

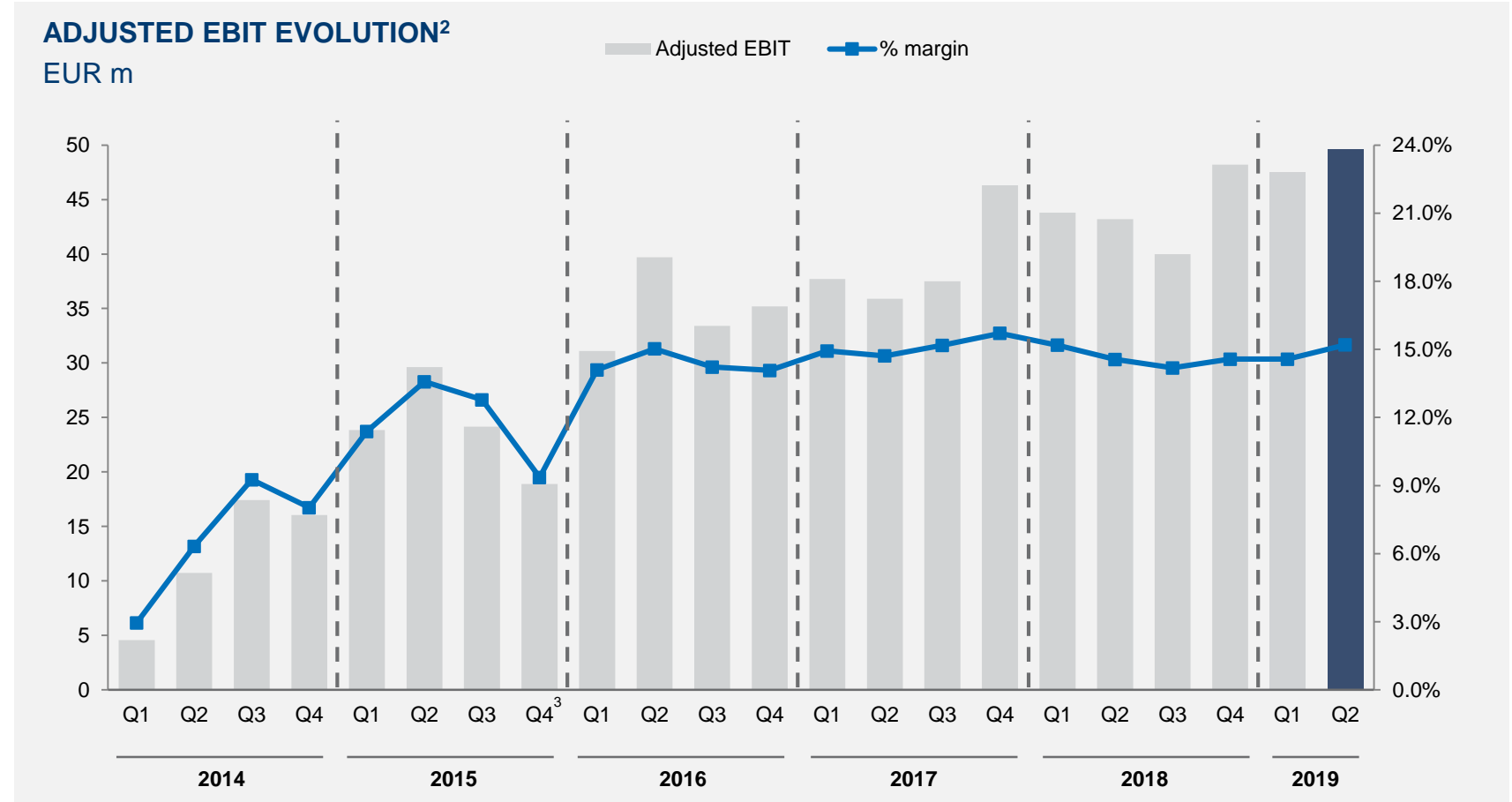


ROBUST OPERATIONAL PERFORMANCE



Strong revenue growth in the quarter of 10.0% YoY with a healthy profit margin of 15.2% EBIT¹

- Revenues increased by 10.0% YoY in 2Q19
- Gross profit margin at 39.9% (2Q18: 38.8%)
- Operational expenses
 - R&D at 6.2% (2Q18: 5.6%)
 - S&M at 12.2% (2Q18: 11.3%)
 - G&A at 6.3% (2Q18: 7.3%)
- EBIT¹ increasing by 14.8% YoY. EBIT¹ margin of 15.2% in 2Q19 (2Q18: 14.6%)
- 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.

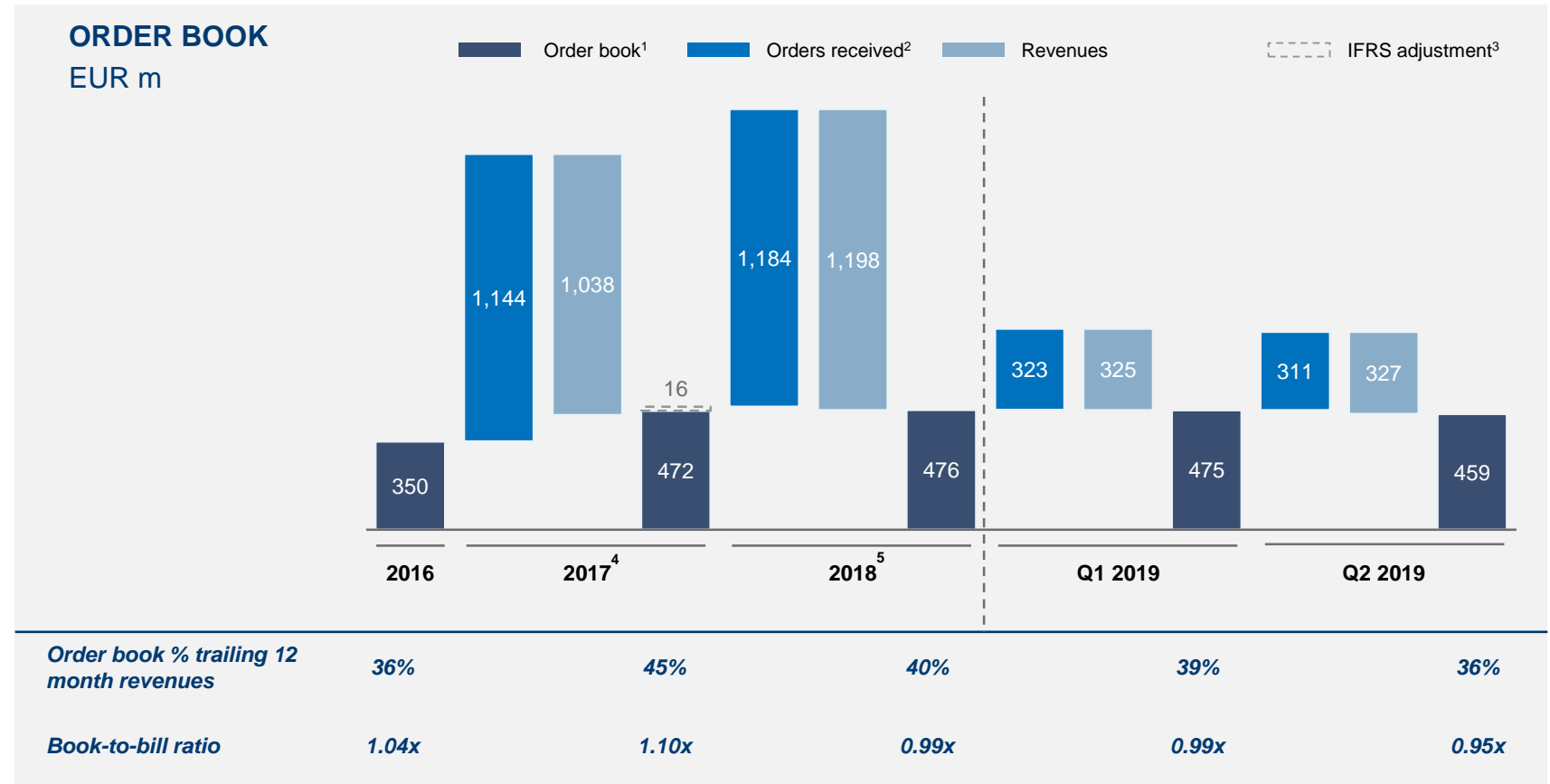
Note: ¹ Operating income adjusted for purchase price allocation (PPA) costs related to acquisitions. ² Adjusted for PPA costs related to acquisitions, from 2016 – 2019 and refocusing costs in 2014 and 2015 relating to "Simpler, Smarter, Faster" programme. PPA refers to amortisation of acquisition-related. (in) tangible assets. ³ 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.

SOLID ORDERS RECEIVED AND REVENUES CLOSE TO RECORD



Order book at 36% of trailing 12 months revenues

- Order book consists of orders that have been signed and financially secured with down payments and / or letters of credit for the outstanding amount
- Meat projects have in general longer lead times than poultry, while fish projects have shorter cycles
- Vast majority of the order book are greenfield projects while spare parts and standard equipment run faster through the system
- Low customer concentration with no customer accounting for >5% of the total revenues
- 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 recognised 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.

BALANCE SHEET: ASSETS



Q2 2019 Condensed Consolidated Interim Financial Statements

HIGHLIGHTS

- Total operating working capital in 2019 changed close to EUR 34m over the quarter mostly due to increase in contract assets and inventories
- Inventories rising partly because of volume and partly because of increase in fast moving parts to secure shorter delivery times
- The work-in-progress (contract assets) build up in the quarter is a timing matter while the inventory build up is a special initiative to shorten lead times in spares and standard equipment
- Cash balance increasing because of the equity issuance around the listing, part of the funds used to repay revolving facilities

ASSETS

In EUR million	30/06 2019	31/12 2018	Change
Property, plant and equipment	178.5	175.6	+1.7%
Right of use assets	35.7	33.3	+7.2%
Goodwill	644.1	641.3	+0.4%
Intangible assets (excluding goodwill)	259.3	267.0	-2.9%
Investments in associates	1.8	-	+100.0%
Trade and other receivables	3.2	3.2	-
Derivative financial instruments	1.4	1.3	+7.7%
Deferred income tax assets	15.7	10.2	+53.9%
Non-current assets	1,139.7	1,131.9	+0.7%
Inventories	165.3	149.9	+10.3%
Contract assets	59.4	44.0	+35.0%
Trade receivables	142.2	138.8	+2.5%
Other receivables and prepayments	61.8	45.0	+37.3%
Cash and cash equivalents	276.7	56.3	+391.5%
Current assets	705.4	434.0	+62.5%
TOTAL ASSETS	1,845.1	1,565.9	+17.8%

BALANCE SHEET: EQUITY AND LIABILITIES



Q2 2019 Condensed Consolidated Interim Financial Statements

HIGHLIGHTS

- Leverage ratio 0.6x net debt / EBITDA at end of 2Q19 following the share capital increase
- Financial strength to support strategic growth in line with the company's growth targets
- Contract liabilities (production contracts) reflect down payments from customers on projects that will be produced

EQUITY AND LIABILITIES

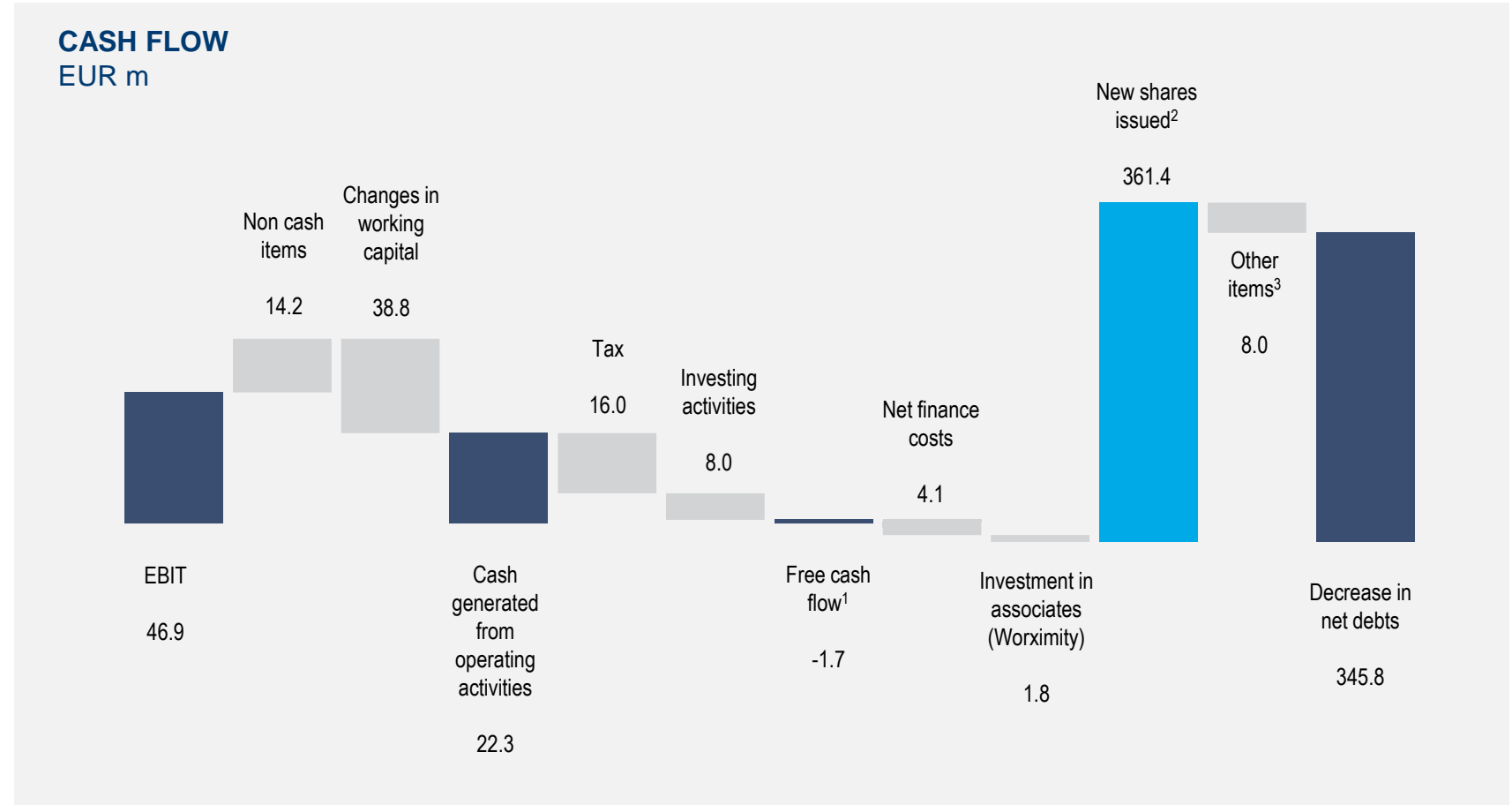
In EUR million	30/06 2019	31/12 2018	Change
Group equity	911.7	560.9	+62.5%
Borrowings	342.6	429.3	-20.2%
Lease liability	27.5	27.1	+1.5%
Deferred income tax liabilities	56.9	57.3	-0.7%
Provisions	10.4	9.2	+13.0%
Other liabilities	3.1	3.0	+3.3%
Derivative financial instruments	0.4	1.4	-71.4%
Non-current liabilities	440.9	527.3	-16.4%
Contract liabilities	210.1	212.1	-0.9%
Trade and other payables	222.7	217.0	+2.6%
Current income tax liabilities	18.3	9.3	+96.8%
Borrowings	24.8	24.8	0.0%
Lease liability	8.5	6.7	+26.9%
Provisions	8.1	7.8	+3.8%
Current liabilities	492.5	477.7	+3.1%
Total liabilities	933.4	1,005.0	-7.1%
TOTAL EQUITY AND LIABILITIES	1,845.1	1,565.9	+17.8%

CASH FLOW



In the quarter, main impact on cash flow was due to timing of work in progress and taxes paid

- Cash flow, both operational and free cash flow unusually low in the quarter
- Investments were at a lower level than previous quarters with EUR 9.8m (2Q18: EUR 12.6m) as facility investments are scaling down after a period of significant investments
- Book-to-bill ratio of 0.95 and timing of work in progress negatively impact cash flow
- Net debt decreased by EUR 345.8m between quarters and part of the cash from the equity issue was used to repay revolving loan facilities
- In June 2019, Marel signed an agreement to acquire a minority stake in Canadian software company Worximity Technology Inc.



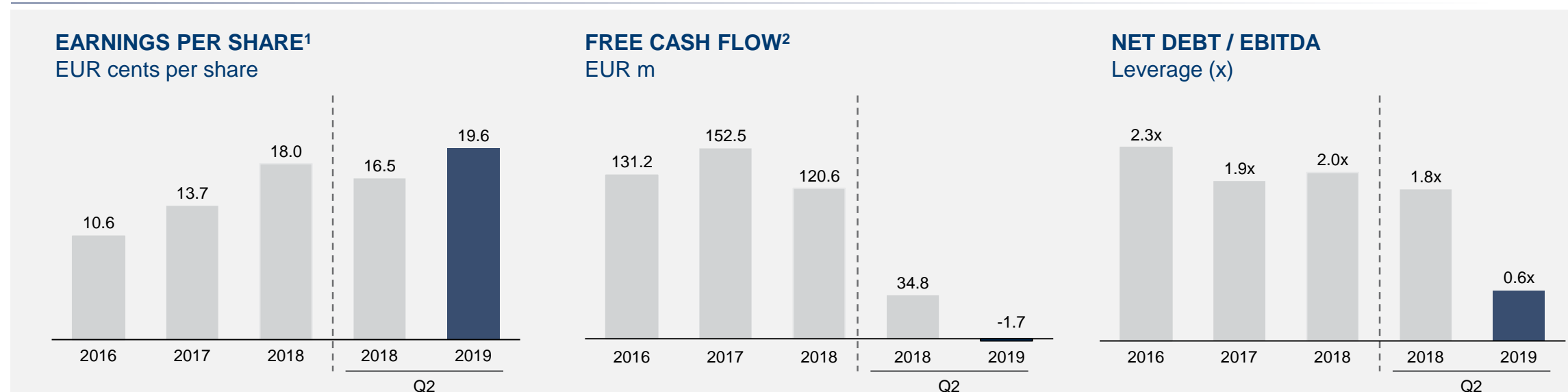
Note: ¹ Free cash flow defined as cash generated from operating activities less tax and net investments.

² Excluding transaction costs of EUR 8.6m. ³ Currency effect, change in capitalized finance charges and cost of lease liabilities.

KEY PERFORMANCE METRICS



Proven track record of earnings results and value creation



Consistent and high EPS growth trajectory

- Earnings per share expected to increase faster than revenue growth subject to continuing operational improvement and value creation

Free cash flow was EUR -1.7m (2Q18: EUR 34.8m)

- Operational cash flow before taxes and investment is at low level mainly due to increase in work-in-progress and the increase in inventories
- Taxes paid was EUR 16m in 2Q19, compared to EUR 9m in 2Q18
- Marel continues to invest in the business to prepare for future growth with the objective to achieve its full potential

Stable leverage in recent years

- Net debt / EBITDA at 0.6x at the end of 2Q19 following the share capital increase in connection with the dual listing
- Financial strength to support strategic growth in line with the company's growth targets

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.

APPENDIX II LEADERSHIP TEAM



EXPERIENCED MANAGEMENT TEAM



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

BUSINESS UNIT LEADERS



Roger Claessens 
Managing Director of Marel Poultry
18 years with Marel / 18 years industry related



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



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



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



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



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




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



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



David Freyr Oddsson 
Executive Vice President of HR
8 years with Marel / 8 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 JÓHANNSSON¹



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, Dümmen 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

DISCLAIMER



FORWARD-LOOKING STATEMENTS

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

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

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

MARKET SHARE DATA

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

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