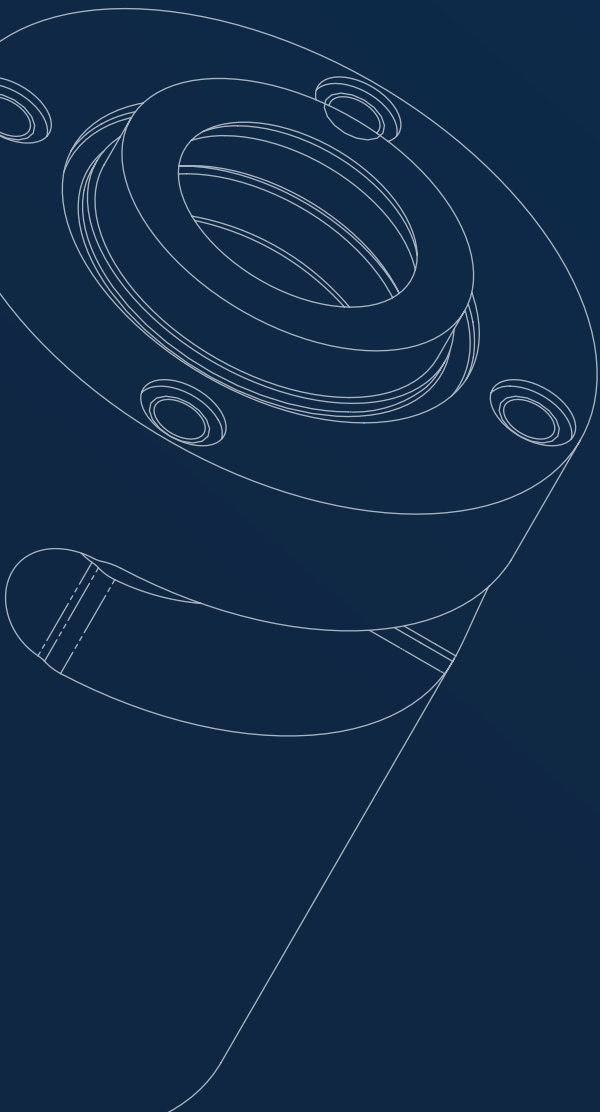


AGM 20 March 2024

# Remuneration Report 2023



# Remuneration Report 2023

This remuneration report (the "Report") provides an overview of total remuneration received by Marel's Executive Board and Board of Directors in 2023 with comparative information for past financial years where relevant.

Directive (EU) 2017/828 of the European Parliament and the Council of 17 May 2017 "Shareholder Rights Directive II" (SRD II) has not yet been implemented into Icelandic law and therefore does not apply to Marel. The Board of Directors has nevertheless taken steps to align disclosures in this report to the requirements of the SRD II.

## Remuneration objectives

Remuneration of Marel's Executive Board is designed to contribute towards attracting, motivating and retaining exceptional employees in a competitive international market. Remuneration is structured to suitably align the interest of management and shareholders, supporting both long-term and short-term objectives and promoting Marel's strategy, long-term sustainability and value creation.

## Remuneration Policy

The Remuneration Policy forms the basis for governing remuneration of Marel's Executive Board and the Board of Directors.

The Remuneration Policy for 2023 was adopted by Marel's Annual General Meeting held on 22 March 2023 and can be found at the Company's website: [Marel.com](https://www.marel.com).

## Remuneration Committee

The Board of Directors has established a Remuneration Committee that assists the Board in meeting its responsibilities with regards to establishing, implementing and executing its Remuneration Policy.

The Remuneration Committee's Rules of Procedure can be found at the Company's website: [Marel.com](https://www.marel.com).

The Remuneration Committee was composed of the following Board Directors in 2023:

- Arnar Thor Masson (Chair)
- Lillie Li Valeur
- Olafur S. Gudmundsson

Arnar Thor Masson and Lillie Li Valeur are considered independent of both the Company and its largest shareholders, and Olafur S. Gudmundsson is considered independent of the Company according to the Icelandic Guidelines on Corporate Governance.

## Remuneration of Marel's Executive Board

### Executive Board

During 2023 the Executive Board consisted of the following executives:

- Arni Sigurdsson, Chief Executive Officer, CEO (CBO and Deputy CEO until 7 November 2023, CEO from 7 November 2023)
- Arni Oddur Thordarson, Chief Executive Officer, CEO (until 7 November 2023)
- Stacey Katz, Chief Financial Officer, CFO
- Linda Jonsdottir, Chief Operating Officer, COO
- David Freyr Oddsson, Chief Human Resources Officer, CHRO

On 7 November 2023, it was announced that Arni Oddur Thordarson resigned as CEO and Arni Sigurdsson, CBO and Deputy CEO appointed interim CEO. On 11 December 2023, it was announced that Arni Sigurdsson was appointed CEO. No other changes to the composition of the Executive Board took place in 2023.

On 16 January 2024, it was announced that Linda Jonsdottir, COO had decided to step down from her role and was leaving Marel. Simultaneously the role of COO was discontinued.

### Remuneration

Marel's Executive Board receives annual remuneration in accordance with the Remuneration Policy which may consist of the following fixed and variable components:

- A fixed base salary,
- fringe benefits,
- pension contribution,
- a short-term incentive in the form of an annual cash bonus when pre-defined targets are met,
- a long-term incentive in the form of stock options/performance shares.

The composition of these components creates a well-balanced remuneration package reflecting both individual performance and the Company's overall performance.

The remuneration of Marel's Executive Board is assessed on an ongoing basis with the assistance of internationally recognized remuneration advisors. Each of the remuneration components is compared to a group of North European peers of similar size and scope as Marel, with particular focus on the Nordic Countries.

## Fixed base salaries

Annual base salaries of Marel's Executive Board were increased by 5.6% on average in 2023, based on benchmarking and performance assessment. The annual base salary of the former CEO was increased by 5.0%.

## Fringe benefits

Fringe benefits include typical benefits such as company car, phone, home internet connection etc.

## Pension contribution

Defined contribution payments are in accordance with applicable laws and employment agreements. Marel's Executive Board does not receive pension contribution in excess of other employees in the same country.

## Short-term incentives

Marel's short-term incentive program awards an annual cash bonus when a number of pre-defined financial, ESG and other strategic business targets are met. The targets are set by the Board of Directors with the aim of promoting operational efficiency, financial health and focus on strategic actions supporting long-term value creation.

In 2023 financial targets accounted for 65%, ESG Scorecard for 10% and other strategic targets for 25% of the short-term incentives.

Financial targets for 2023 were based on consolidated company performance and were common for Marel's Executive Board. They included parameters measuring profitability (adjusted EBIT), working capital (operational cash flow as % of EBIT) and a forward-looking indicator of future revenues (orders received).

The ESG scorecard was based on three criteria: i) carbon intensity, ii) diversity and inclusion and iii) code of conduct training.

Other strategic targets included both common targets, for Marel's Executive Board, as well as individual targets. These reflected the strategic focus areas for the year within the perspective of the long-term value creation objectives of the Company.

Taking into consideration that Marel does not publish detailed earnings guidance and furthermore, operates in a highly competitive environment, the Company does not publish further details on short-term incentive targets.

Levels of short-term incentives:

1. CEO: 60% of annual base salary at target and can reach a maximum of 1.5 times target.
2. Other members of the Executive Board: Up to 50% of annual fixed base salary at target and can reach a maximum of 1.5 times target.

## Overview of short-term incentive structure in 2023

Total bonus at target, % of annual base salary	CEO: 60% Other Marel Executives: up to 50%
Bonus maximum	1.5 times target (linear from target to max)
Bonus split at target	Financial targets: 65% ESG Scorecard: 10% Other strategic targets: 25%
Financial bonus cut-off	EBIT < 85% of target

Annual bonuses are paid out in April of the following year. Incentive payments presented in the Company's Consolidated Financial Statements for 2023 are those awarded for achievement of the previous year's (2022) targets.

## Evaluation of performance in 2023 and subsequent short-term bonus awards

The targets for 2023 were approved in the beginning of the year. Even though market conditions remained challenging, with rising interest rates affecting investments of Marel's customers and increased uncertainty due to geopolitical unrest, no adjustments were made to the targets during the year.

There were many milestones reached in target achievement in 2023. Targets for all three criteria on the ESG scorecard were achieved: carbon intensity, diversity and inclusion and ethics training. Solid progress was made on strategic targets. Financial targets were not all met, operating cash flow as a % of EBIT was above target and EBIT was above the financial cut-off, considering one-off expenses to EBIT, allowed for bonus purposes according to the short-term incentive program, resulting in a payout at the lower end of the EBIT payout range. The orders received target was not reached.

Short-term incentives are subject to recovery (claw back), provided that they have been based on data which proved to be manifestly misstated, wrong or misleading.

A summarized overview of total remuneration to Marel's Executive Board in 2023, can be found in this Report, as well as in note 28 of the [Company's 2023 Consolidated Financial Statements](#).

## Long-term incentives

Marel's long-term incentive program is designed to promote a balance between short-term achievements and long-term thinking and thus aligning the interests of Marel's Executive Board and shareholders of the Company. In addition to aligning interests, the Board of Directors considers a healthy structure of fixed and variable components important to provide operational flexibility through economic cycles.

Marel's Annual General Meeting held on 22 March 2023 approved changes to the long-term incentive part of Marel's Remuneration Policy. The vehicle of long-term incentives was changed from stock options to performance shares, to be implemented in 2024. The long-term incentive target, calculated as percentage of base salary, was raised from 60% to 80% for the CEO. A maximum incentive of 1.5 times target was added to the long-term incentives for the Executive Board.

By raising the target for long-term incentives, they are moved towards industry benchmarks emphasizing the importance of variable remuneration, driving long-term results, and creating better balance between short- and long-term incentives.

Changing the vehicle of long-term incentives from stock options to performance shares is in alignment with market practice and international benchmarks and supports Marel's efforts to attract and retain top talent. By changing the long-term incentive scheme from stock options to performance shares, Marel is creating a stronger alignment between long-term incentives of executives and selected employees in strategic positions, and key business metrics, core to the long-term business success of Marel, to drive strategy and performance. The performance shares scheme provides a platform to incentivize strategic key performance indicators.

Marel's Annual General Meeting held on 16 March 2022 approved a stock option scheme in the size of up to 25 million stock options. Stock options that have not been granted under the 2022 stock option scheme will become invalid when the performance share scheme will be implemented in 2024.

If a proposal of the Board to the 2024 AGM on changes to the Remuneration Policy will be approved the implementation of the performance share scheme will be postponed to 2025 and granting of stock options under the 2022 share incentive scheme will become invalid when the performance share scheme has been implemented in 2025.

Under the stock option scheme approved in the Company's Annual General Meeting on 16 March 2022, the Board of Directors was authorized to issue up to 25 million stock options to members of the Executive Team (now Executive Board) and selected employees in strategic positions. Stock options issued under the scheme have a three-year vesting period and an exercise price of the closing price of Marel shares at Euronext Amsterdam on the date of granting. The exercise price is adjusted for future dividend payments.

The option holders in Marel's senior leadership are required to hold shares, corresponding to the net profit gained from the options (after tax) until the following holding requirements are reached, measured in total

share value owned as a multiple of annual base salary: CEO three times, other members of the Executive Board two times, and other members in Marel's senior leadership, as decided by the Executive Board, one time.

In general, any unvested share options will lapse if the participants are no longer employed with the Company. The Board of Directors may decide to waive this condition, including if a participant becomes disabled or dies.

If a change of control occurs, as provided for in Article 100 of Act No. 108/2007, on Take-overs, any outstanding stock options shall vest.

The Company shall not grant any loans or guarantees to participants in connection with the share options.

In 2023 there were 10,440 thousand stock options granted to Marel's Executive Board and selected employees in strategic positions, in accordance with the Company's Share-Based Incentive Scheme. The estimated total cost of the stock options over the three-year vesting period was EUR 9,329 thousand, calculated according to Black & Scholes option pricing model:

10,227 thousand stock options were granted in February 2023, thereof 950 thousand to Marel's Executive Board other than the former CEO, and 530 thousand to the former CEO. Exercise price was EUR 3.80 per share, with the estimated total cost of EUR 9,184 thousand over the three-year vesting period calculated according to the Black & Scholes option pricing model. The value of stock options granted to the former CEO was approximately 60% of the former CEO's annual base salary at the time of granting in 2023.

213 thousand stock options were granted in May 2023 due to changes in strategic positions. The exercise price was 2.92 EUR per share with the estimated total cost of EUR 145 thousand over the three-year vesting period, calculated according to the Black & Scholes option pricing model.

At the end of 2023, the total number of outstanding stock options amounted to 23.5 million, corresponding to 3.0% of total issued shares.

### Development of the number of outstanding stock options

	Issued during year (thousands)	Outstanding end of year (thousands)	Outstanding % of total issued shares
2019	7,814	19,218	2.5%
2020	6,115	18,301	2.4%
2021	4,831	18,419	2.4%
2022	8,171	23,117	3.0%
2023	10,440	23,491	3.0%

An overview of stock options is presented in this Report as well as in notes 21 and 28 of the [Company's 2023 Consolidated Financial Statements](#).

### Stock option exercise process

Option holders may exercise their options by purchasing the vested options for shares for the stated exercise price, by paying the purchase price to Marel, or they may enter into a "net shares exercise" which entails that the option holder receives net shares, i.e. the number of shares corresponding to the net gain from exercised stock options based on the market price at the exercise date.

The net shares exercise means that the option holder chooses to set-off the payment of the purchase price for the exercised stock options against the number of shares to be delivered to the option holder following an exercise of the stock option. The option holder then receives a number of shares that are equal to the difference between (i) the number of exercised options multiplied with the closing price of the shares at Euronext Amsterdam on the exercise date and (ii) the number of exercised options multiplied with the exercise price, less taxes, and divided by the closing price. In case of a net exercise the obligations of the option holder and Marel are therefore set-off, and the only transaction in Marel shares is the delivery of the net shares from Marel to the option holder.

Option holders may, in the same exercise period, exercise vested options from different option grants, where the exercise price is different between grants. In this case the exercise price disclosed to the market is the weighted average exercise price per share.

### Performance share scheme

Marel's Annual General Meeting, held on 22 March 2023, approved a performance share scheme, to be implemented in 2024. Under the performance share scheme, the Board of Directors has authorization to grant up to 25 million shares as performance shares, to be in effect at each time under the scheme, to the CEO, Executive Board, and selected employees in strategic positions.

The vesting time/performance period of the performance shares is 3 years from grant date and the key performance indicators will be total shareholder return, financial metrics and ESG. At the end of the performance period, performance shares vest and are delivered, net of tax, based on achieved KPIs.

The performance shares may be subject to holding requirements. Members of Marel's senior leadership are required to hold shares until the following holding requirements are reached, measured in total share value owned as a multiple of annual base salary: CEO three times, other members of the Executive Board two times,

and other members in Marel's senior leadership, as decided by the Executive Board, one time.

In general, any unvested performance shares will lapse if the participants are no longer employed with the Company. The Company may decide to waive this condition, including if a participant becomes disabled or dies.

If a change of control occurs, as provided for in Article 100 of the Icelandic Act No. 108/2007, on Take-overs, any outstanding performance shares shall vest.

The Company shall not grant any loans or guarantees to participants in connection with the performance shares.

No performance shares were granted to the Executive Board or other employees in 2023.

Based on stakeholder feedback, the Board reviewed the performance share program in 2023. Various factors were considered, including uncertainty around legal framework and tax treatment of the new program, as well as changes in the Company's operating model and potential take-over offer for all shares in Marel from John Bean Technologies Corporation. Accordingly, the Board has decided to propose to the 2024 AGM to postpone the implementation of the performance share scheme to 2025. The Company will continue working on terms of the performance share scheme in 2024 and include detail on its key terms in the Remuneration Report for 2024.

### Remuneration connected to CEO resignation

Payments to Arni Oddur Thordarson, former CEO, are in accordance with his employment agreement, and include a notice period of 12 months' salary, pension contribution, fringe benefits and unused holidays. The payments will be made monthly from December 2023 to November 2024 and are included in the table on Executive Board remuneration for 2023 under *Extraordinary items*. In line with Marel's accounting standards, the total payment has been accrued in the 2023 Annual Consolidated Financial Statements. According to the terms and conditions of stock option agreements with Arni Oddur Thordarson, he can exercise stock options that were fully vested on his resignation date on the next exercise date following his resignation, which is 13 February 2024 (580 thousand stock options). Stock options not fully vested on his resignation date were forfeited (1,390 thousand stock options). Changes in the number of stock options held by Arni Oddur Thordarson in 2023 and 2022, are included in the tables of stock options of the Executive Board. Stock options granted to Arni Oddur Thordarson in 2023 were forfeited in the same year, resulting in a zero position in *Stock Options Awarded* in the table on Marel's Executive Remuneration for 2023.

## Remuneration of the Board of Directors

### Board of Directors

Marel's Annual General Meeting, held on 22 March 2023 elected the following directors to the Board of Directors:

- Arnar Thor Masson, Chairman of the Board, Chairman Remuneration Committee, member Nomination Committee
- Olafur S. Gudmundsson, Vice-Chairman of the Board, member of Remuneration Committee and Nomination Committee
- Ann Elizabeth Savage, member Audit Committee
- Astvaldur Johannsson, member Audit Committee
- Lillie Li Valeur, Chairman Nomination Committee, member Remuneration Committee
- Svafa Grönfeldt, Chairman Audit Committee
- Ton van der Laan, member Audit Committee

No changes took place in the composition of the Board of Directors in 2023.

The Board of Directors submits a proposal to the Annual General Meeting on the fee for the upcoming operating year, considering the extent of responsibilities and time commitment, results of the Company and benchmark data on fees paid by European peer companies, which in size and scope are similar to Marel.

At the Company's Annual General Meeting on 22 March 2023, shareholders approved the Board of Directors' proposal for Board remuneration for the year. Base fee for Board Directors was raised by 5.0%. The fee for members of the Audit Committee, Remuneration Committee, and the Nomination Committee, were increased by 5.0%. As before the Chairman of the Board receives a triple base fee, the Vice-Chairman of the Board 1.5 times the base fee, Chairman of the Audit Committee 0.5 times the base fee, Chairman of the Remuneration Committee 0.28 times the base fee and Chairman of the Nomination Committee 0.16 times the base fee.

	Board of Directors			Audit Committee		Remuneration Committee		Nomination Committee	
	Director	Chair	Vice-Chair	Chair	Member	Chair	Member	Chair	Member
Fees 2023 per annum (EUR)	50,035	150,104	75,052	25,017	13,167	13,825	9,217	7,875	5,250
Ratio to Base fee	1.00	3.00	1.50	0.50	0.26	0.28	0.18	0.16	0.10
Fees 2022 per annum (EUR)	47,652	142,956	71,478	23,826	12,540	13,167	8,778	7,500	5,000
Ratio to Base fee	1.00	3.00	1.50	0.50	0.26	0.28	0.18	0.16	0.10

In addition to the above fees, the Company pays social security duties, pension contribution according to legal requirements and reimburses board members for relevant expenses, such as travel and accommodation, in relation with Board and committee related work.

An overview of total fees to the Board of Directors in 2023 as well as an overview of the Board and Committee fee levels can be found in this Report as well as in note 28 of the [Company's 2023 Consolidated Financial Statements](#).

Board of Directors' fee for the year and shares at year end (in thousands)	2023			2022		
	Board fee	Pension contribution <sup>1</sup>	Shares at year end	Board fee	Pension contribution <sup>1</sup>	Shares at year end
Arnar Thor Masson, Chairman	167	19	250	159	18	250
Olafur S. Gudmundsson, Vice-Chairman	89	10	1,705	84	10	1,705
Ann Elizabeth Savage, Board Member	63	7	-	60	7	-
Astvaldur Johannsson, Board Member	63	7	5	60	7	5
Lillie Li Valeur, Board Member	66	8	-	63	7	-
Svafa Grönfeldt, Board Member	74	9	-	71	8	-
Ton van der Laan, Board Member	63	4	-	60	7	-
<b>Total Board of Directors</b>	<b>585</b>	<b>64</b>	<b>1,960</b>	<b>557</b>	<b>64</b>	<b>1,960</b>

<sup>1</sup> Pension contributions for all board members are part of a defined contribution plan.

	Base Salary	Fringe Benefits	Total fixed remuneration	Short-term bonus <sup>1</sup>	Stock Options awarded <sup>2</sup>	Total variable remuneration	Extraordinary items	Pension contribution <sup>3</sup>	Total remuneration	Shares at year end <sup>4</sup>	% of fixed <sup>5</sup>	% of variable <sup>6</sup>
<b>Marel Executive Board remuneration 2023 (in thousands)</b>												
Arni Sigurdsson, CEO (as of 7 November 2023)	118	3	121	-	-	-	75	26	222	651	66%	34%
Arni Oddur Thordarson, CEO (until 7 November 2023) <sup>7</sup>	720	41	761	210	-	210	1,062	126	2,159	200	41%	59%
Arni Sigurdsson, Chief Business Officer and Deputy CEO (until 7 November 2023)	429	18	447	114	286	400	7	74	928	-	56%	44%
Stacey Katz, CFO	401	26	427	71	161	232	-	64	723	-	68%	32%
Linda Jonsdottir, COO	480	23	503	104	286	390	26	82	1,001	654	58%	42%
David Freyr Oddsson, CHRO	299	26	325	6	118	124	-	41	490	426	75%	25%
<b>Total Marel Executive Board</b>	<b>2,447</b>	<b>137</b>	<b>2,584</b>	<b>505</b>	<b>851</b>	<b>1,356</b>	<b>1,170</b>	<b>413</b>	<b>5,523</b>	<b>1,931</b>	<b>54%</b>	<b>46%</b>
<b>Marel Executives remuneration 2022 (in thousands)<sup>8</sup></b>												
Arni Oddur Thordarson, CEO	748	39	787	-	426	426	-	101	1,314	230	68%	32%
Arni Sigurdsson, CBO and Deputy CEO	446	25	471	-	236	236	17	63	787	599	68%	32%
Linda Jonsdottir, COO	446	27	473	-	236	236	-	60	769	602	69%	31%
Stacey Katz, CFO (as of 7 March 2022)	315	27	342	-	75	75	-	36	453	-	83%	17%
David Freyr Oddsson, CHRO (as of 2 November 2022)	47	5	52	-	-	-	-	6	58	396	100%	0%
<b>Other Executive Team members (until 2 November 2022)</b>	<b>1,326</b>	<b>247</b>	<b>1,573</b>	-	<b>653</b>	<b>653</b>	<b>324</b>	<b>133</b>	<b>2,683</b>	<b>454</b>	<b>64%</b>	<b>36%</b>
<b>Total Marel Executives</b>	<b>3,328</b>	<b>370</b>	<b>3,698</b>	-	<b>1,626</b>	<b>1,626</b>	<b>341</b>	<b>399</b>	<b>6,064</b>	<b>2,281</b>	<b>68%</b>	<b>32%</b>

<sup>1</sup> Short-term bonus represents bonus paid in the year for the previous performance year. For the performance year 2023, the short-term bonus will be paid in April 2024 in the following amounts: CEO 43 thousand; CBO and Deputy CEO: 201 thousand; COO: 140 thousand; CFO: 93 thousand; CHRO: 68 thousand.

<sup>2</sup> The granted options during 2023 and 2022 are valued according to the Black and Scholes option pricing model with the assumptions applied when granted. The options granted in 2023 and 2022 have a vesting period of 3 years. The calculated total cost for the 3 years is disclosed in this table.

<sup>3</sup> Pension contributions for the Executive Team and Executive Board are part of a defined contribution plan.

<sup>4</sup> Including financially related. Arni Oddur Thordarson is a major shareholder of Eyfir Invest hf., which on 31 December 2023 and 2022 held 190,366,838 shares in Marel hf. 24.7% of total issued shares.

<sup>5</sup> % of fixed includes total fixed remuneration and pension contribution. It is noted that for Executive Board members based in Iceland, they receive pension contribution on their short-term bonus (a variable remuneration item). This is included in a % fixed as it is deemed not significant to split out into % variable.

<sup>6</sup> % of variable includes total variable remuneration and extraordinary items.

<sup>7</sup> Stock options granted in 2023 were forfeited in the same year, resulting in a zero position of Stock Options awarded.

<sup>8</sup> As announced on 2 November 2022, Marel formalized an Executive Board that consists of six members: Chief Executive Officer (CEO), Chief Business Officer and Deputy CEO (CBO and Deputy CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO), Chief Human Resource Officer (CHRO) and Chief Strategy Officer (CSO, vacant). Other Executive Team members refers to Executive Team members that are not part of the Executive Board formed on 2 November 2022 as well as former Executive Team members. The CSO role was closed in 2023 and the COO role in January 2024.

Stock options 2023 (number of shares in thousands)	Main conditions of the stock option plan				Information regarding the financial year				
	Award date	Last vesting date	Expiration date	Exercise price per share <sup>1</sup>	Stock options awarded	Stock options vested	Stock options exercised	Stock options forfeited	Stock options at the end of the year
Arni Sigurdsson	12-2-2019	13-2-2022	13-2-2023	3.031	425	-	425	-	-
CEO	24-4-2020	24-4-2023	24-4-2024	3.679	320	320	-	-	320
(as of 7 November 2023)	5-2-2021	5-2-2024	5-2-2025	5.579	215	-	-	-	215
CBO and deputy CEO	8-2-2022	9-2-2025	20-2-2026	5.473	255	-	-	-	255
until then)	16-2-2023	17-2-2026	17-2-2027	3.784	319	-	-	-	319
Arni Oddur Thordarson	12-2-2019	13-2-2022	13-2-2023	3.031	650	-	650	-	-
CEO	24-4-2020	24-4-2023	24-4-2024	3.679	580	580	-	-	580
(until 7 November 2023)	5-2-2021	5-2-2024	5-2-2025	5.579	400	-	-	400	-
	8-2-2022	9-2-2025	20-2-2026	5.473	460	-	-	460	-
	16-2-2023	17-2-2026	17-2-2027	3.784	530	-	-	530	-
Stacey Katz	3-5-2022	3-5-2025	18-5-2026	4.934	84	-	-	-	84
CFO	16-2-2023	17-2-2026	17-2-2027	3.784	180	-	-	-	180
Linda Jonsdottir	12-2-2019	13-2-2022	13-2-2023	3.031	425	-	425	-	-
COO	24-4-2020	24-4-2023	24-4-2024	3.679	320	320	-	-	320
	5-2-2021	5-2-2024	5-2-2025	5.579	215	-	-	-	215
	8-2-2022	9-2-2025	20-2-2026	5.473	255	-	-	-	255
	16-2-2023	17-2-2026	17-2-2027	3.784	319	-	-	-	319
David Freyr Oddsson	12-2-2019	13-2-2022	13-2-2023	3.031	250	-	250	-	-
CHRO	16-2-2023	17-2-2026	17-2-2027	3.784	132	-	-	-	132
<b>Total Executive Board</b>	12-2-2019	13-2-2022	13-2-2023	3.031	1,750	-	1,750	-	-
	24-4-2020	24-4-2023	24-4-2024	3.679	1,220	1,220	-	-	1,220
	5-2-2021	5-2-2024	5-2-2025	5.579	830	-	-	400	430
	8-2-2022	9-2-2025	20-2-2026	5.473	970	-	-	460	510
	3-5-2022	3-5-2025	18-5-2026	4.934	84	-	-	-	84
	16-2-2023	17-2-2026	17-2-2027	3.784	1,480	-	-	530	950



Stock options 2022 (number of shares in thousands)	Main conditions of the stock option plan				Information regarding the financial year				
	Award date	Last vesting date	Expiration date	Exercise price per share <sup>1</sup>	Stock options awarded	Stock options vested	Stock options exercised	Stock options forfeited	Stock options at the end of the year
Arni Oddur Thordarson CEO	12-2-2019	13-2-2022	13-2-2023	3.031	650	650	-	-	650
	24-4-2020	24-4-2023	24-4-2024	3.694	580	-	-	-	580
	5-2-2021	5-2-2024	5-2-2025	5.594	400	-	-	-	400
	8-2-2022	9-2-2025	20-2-2026	5.489	460	-	-	-	460
Arni Sigurdsson CBO and Deputy CEO	4-8-2015	25-10-2020	28-2-2022	1.351	200	-	200	-	-
	3-5-2016	28-4-2021	15-5-2022	1.727	180	-	180	-	-
	12-2-2019	13-2-2022	13-2-2023	3.031	425	425	-	-	425
	24-4-2020	24-4-2023	24-4-2024	3.694	320	-	-	-	320
	5-2-2021	5-2-2024	5-2-2025	5.594	215	-	-	-	215
	8-2-2022	9-2-2025	20-2-2026	5.489	255	-	-	-	255
Linda Jonsdottir COO	12-2-2019	13-2-2022	13-2-2023	3.031	425	425	-	-	425
	24-4-2020	24-4-2023	24-4-2024	3.694	320	-	-	-	320
	5-2-2021	5-2-2024	5-2-2025	5.594	215	-	-	-	215
	8-2-2022	9-2-2025	20-2-2026	5.489	255	-	-	-	255
Stacey Katz CFO	3-5-2022	3-5-2025	18-5-2026	4.950	84	-	-	-	84
David Freyr Oddsson CHRO	12-2-2019	13-2-2022	13-2-2023	3.031	250	250	-	-	250
<b>Other Executive Team members</b>	3-5-2016	28-4-2021	15-5-2022	1.727	72	-	72	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	450	-	450	-	-
	12-2-2019	13-2-2022	13-2-2023	3.031	1,500	1,500	510	-	990
	6-6-2019	7-8-2022	15-11-2023	3.536	250	250	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.694	1,200	-	-	600	600
	5-2-2021	5-2-2024	5-2-2025	5.594	675	-	-	315	360
	8-2-2022	9-2-2025	20-2-2026	5.489	705	-	-	330	375
<b>Total Marel Executives</b>	4-8-2015	25-10-2020	28-2-2022	1.351	200	-	200	-	-
	3-5-2016	28-4-2021	15-5-2022	1.727	252	-	252	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	450	-	450	-	-
	12-2-2019	13-2-2022	13-2-2023	3.031	3,250	3,250	510	-	2,740
	6-6-2019	7-8-2022	15-11-2023	3.536	250	250	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.694	2,420	-	-	600	1,820
	5-2-2021	5-2-2024	5-2-2025	5.594	1,505	-	-	315	1,190
	8-2-2022	9-2-2025	20-2-2026	5.489	1,675	-	-	330	1,345
	3-5-2022	3-5-2025	18-5-2026	4.950	84	-	-	-	84

<sup>1</sup> The exercise prices of options granted are originally the same as the market price at the date of each granting. The exercise prices are adjusted afterwards according to dividend per share when paid, i.e. the exercise prices are lowered by the same amount as the paid dividend per share (cent against cent).