
Q1 2022 Investor meeting

28 April 2022

Q1 2022 results

Investor meeting



Arni Oddur Thordarson
Chief Executive Officer



Linda Jonsdottir
Chief Operating Officer



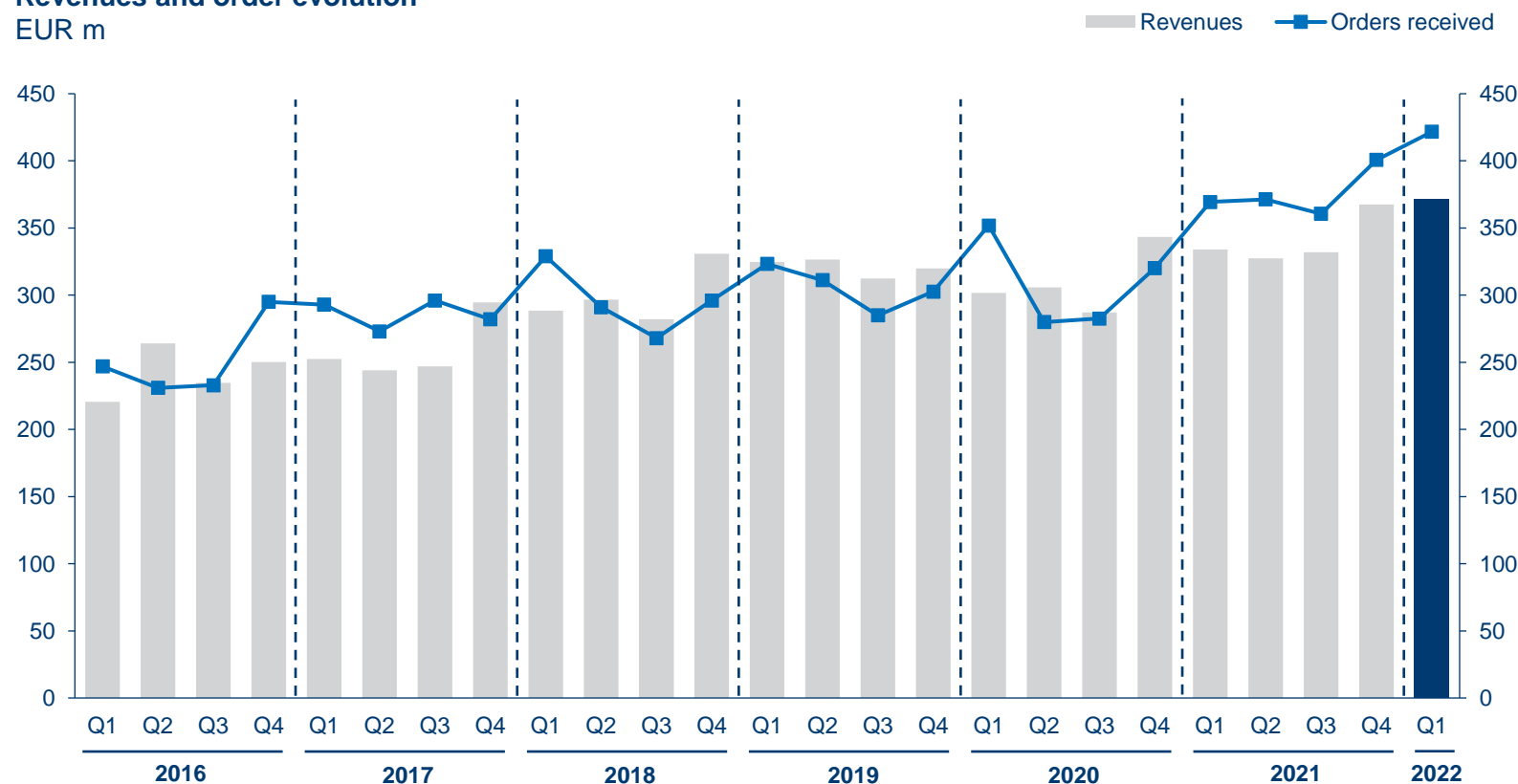
Arni Sigurdsson
Chief Strategy Officer & EVP Strategic
Business Units

Orders received at a record level

Order received of EUR 421.7m, up 14.2% year-on-year and revenues of EUR 371.6 million, up 11.3% year-on-year

- Orders received at a record level for two sequential quarters, with strong orders across all industries and all processing stages benefiting from structural volume growth in the industry
- Good product mix with clear step up in sales of standard consumer ready solutions and continued momentum in aftermarket
- Revenues increasing, although below expectations mainly due to inefficiencies in availability of parts and absenteeism at an all time high in the beginning of the quarter, resulting in slower throughput and installation and thus revenue recognition
- Spare parts sales at a record level for three sequential quarters with continued investment to transform spare parts handling
- Full focus continues on strengthening the spare parts delivery model and shortening lead times
- Marel is targeting gradual step up in revenues throughout the year and into 2023 on the back of a high order book and very strong pipeline

Revenues and order evolution
EUR m

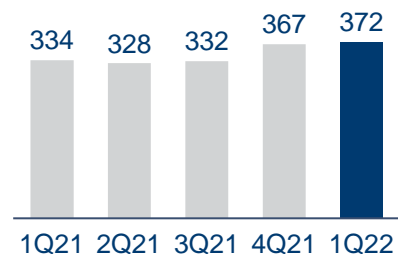


Financial highlights – Q1 2022

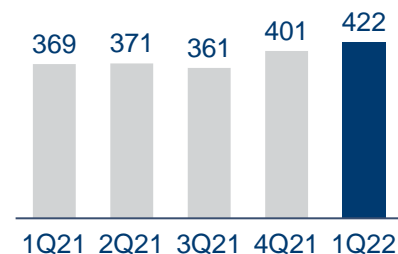
Record orders, revenues targeted to gradually ramp up with improved cost coverage and price/mix leading to better operational performance towards YE23 financial targets

- New record in orders received and order book, pipeline remains strong fueled by pioneering solutions and scale up in local sales and service coverage globally
- Revenues up by 11.3% YoY, although below targets in beginning of the quarter
- Aftermarket represented 40% of total revenues (4Q21: 40%, 1Q21: 39%), with spare parts at a record level for three sequential quarters
- Gross profit margin was 36.1% in the quarter (4Q21: 35.9%, 1Q21: 37.2%)
- Profitability hampered by continued cost pressures due to inflation and inefficiencies in the supply chain, pandemic-related absenteeism at an all time high in January and February
- Cash flow at a good level in the quarter was impacted by inventory buildup, negative development in working capital and higher trade debtors
- Leverage ratio 1.2x at quarter-end, targeted capital structure of 2-3x net debt EBITDA, pro forma leverage expected at around 3x net debt EBITDA following completion of the Wenger acquisition

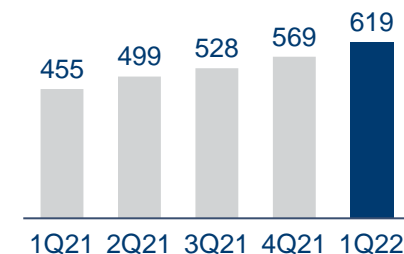
Revenues
EUR m



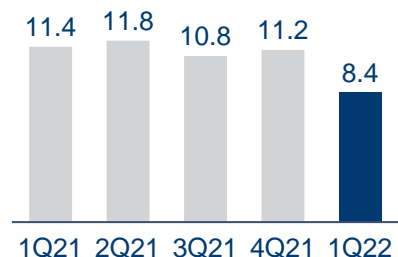
Orders received
EUR m



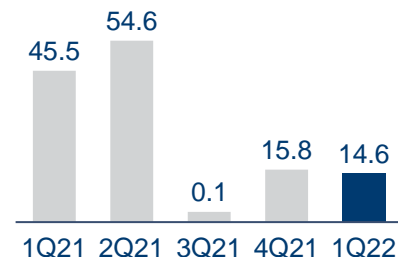
Order book
EUR m



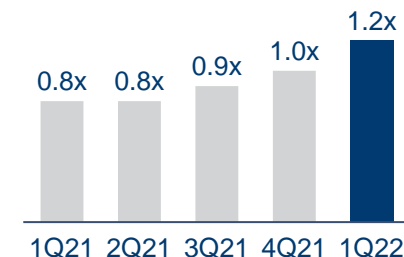
EBIT¹ margin
%



Free cash flow²
EUR m



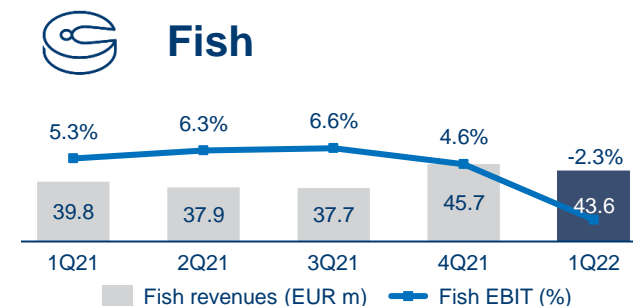
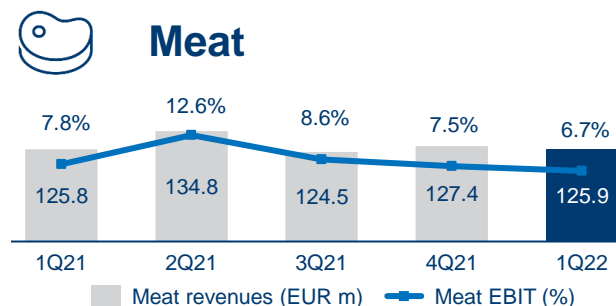
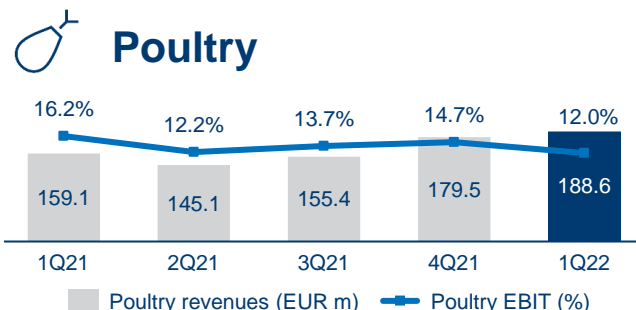
Leverage
Net debt/EBITDA



Notes: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization, and acquisition related costs. ² Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets.

Balanced revenue mix

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



- *Orders received* for Marel Poultry were strong in 1Q22, driven by demand for consumer-ready solutions. After three strong sequential quarters, the first quarter was dominated by high volume of smaller and midsize orders while softer for larger projects.
- Strong pipeline and outlook, where we expect larger scale projects to come online in addition to base flow, supporting stronger volume going forward with a favorable product mix.
- *EBIT¹* margin impacted by margin pressures due to inefficiencies related to supply chain bottlenecks and absenteeism resulting in lower revenues than targeted and less cost coverage.
- On the back of a healthy order book and strong pipeline, volume is expected to gradually improve throughout the year with foreseen better price and product mix, resulting in higher operating profits.
- Management targets short-term EBIT margin expansion for Marel Poultry.

- *M&A*: Acquisitions stimulating organic growth and accelerating the innovation roadmap by transferring technology across industries. Acquisition of Slegers Technique, announced on 22 April, will benefit sales in the case-ready and prepared foods segments.
- *Orders received* in 1Q22 for Marel Meat were stable QoQ with well-balanced mix and increased sales in consumer-ready solutions. The need for automation has never been clearer and Marel will present 15 new products and new technology at the upcoming IFFA trade show. Pipeline visibility is mixed by geography, with strong demand expected to continue in the Americas while softness to be expected from the Russian and Chinese markets.
- *EBIT¹* margin impacted by volume and cost/price pressures. Mitigating actions in place, but price adjustments take longer to filter through in the meat industry, average time to delivery of large projects is around 12-24 months, compared to 9-12 months for the poultry and fish industries.
- Management continues to target medium and long-term EBIT margin expansion for Marel Meat.

- *M&A*: Combined platform of recent acquisitions will further unlock synergies in terms of cross- and upselling, market penetration and gradually expanding species coverage.
- *Orders received* in 1Q22 at record levels, with significant organic growth YoY. Customers are investing in large scale projects, in addition to various transformational projects in the salmon industry centered around seamless flow, market channel agility and sustainability. Continued strong pipeline for larger projects in salmon, while whitefish leads gradually picking up, and high conversion from pipeline into orders expected in coming quarters.
- *Revenues* lower as a result of timing of delivery of high gross margin standard equipment and systems, due to availability and delivery times of semiconductors.
- *EBIT¹* margin temporary impacted by less revenues against cost. Additionally, integration costs of newly acquired companies are not adjusted and impacting financial performance in 1Q22 and 2Q22
- Management continues to target medium and long-term EBIT margin expansion for Marel Fish.

Notes: All financial numbers relate to the Q1 2022 Condensed Consolidated Interim Financial Statements. Other segment accounts for around 3% of the revenues in Q1 2022. ¹ Operating income adjusted for PPA related costs, including depreciation and amortization, and acquisition related costs.



Consumer preferences becoming more diversified, focused on convenience, freshness & health

Rising income drives more protein consumption



We envision a world where quality food is produced sustainably and affordably

Unity

We are united in our success

Innovation

Innovation drives the value we create

Excellence

Excellence is what differentiates us



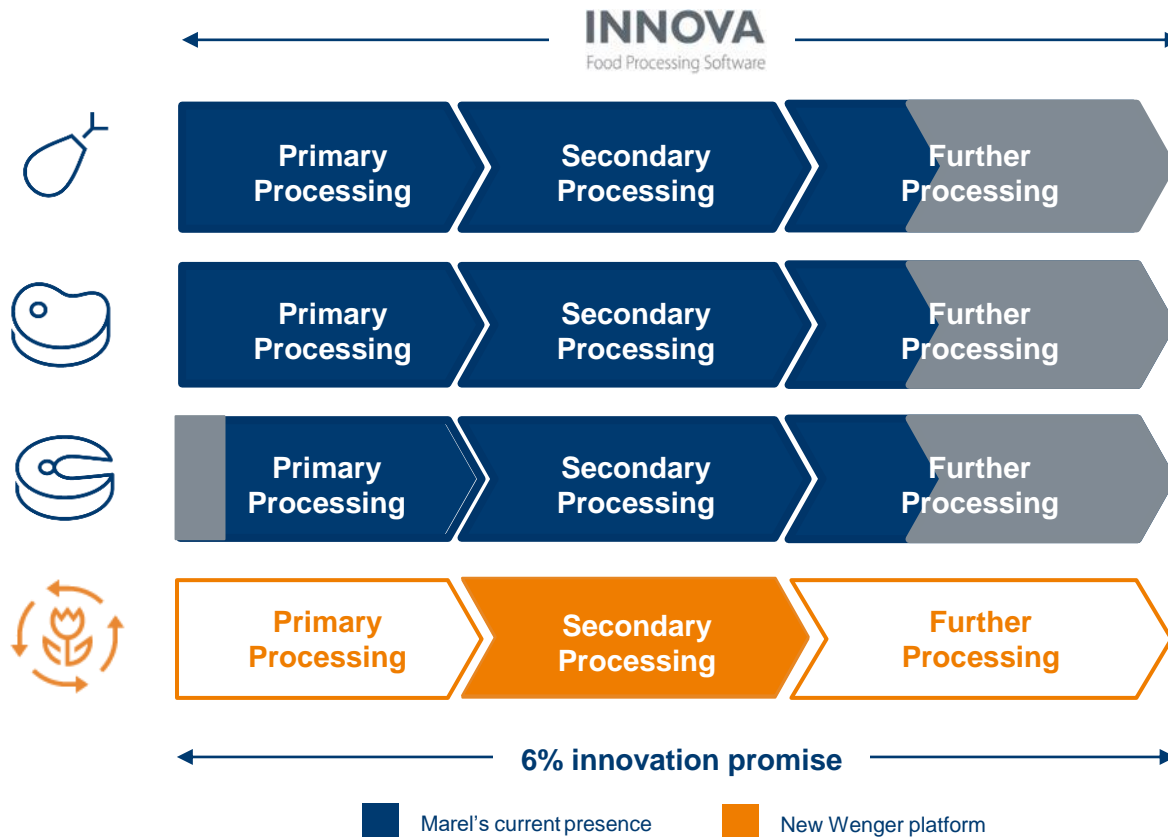
Global population expected to grow to ~10bn by 2050

Marel is at the center of these prevailing trends



Agreement to acquire Wenger, a strategic platform investment into new and attractive growth markets

- A platform investment into new, complementary and attractive growth markets for Marel and will form the fourth business segment alongside poultry, meat and fish
- Throughout the years, Marel has gradually expanded its playing field and is now the only pure-play provider of full-line solutions, software, and services to the poultry, meat, and fish industries
- Objective to become full-line provider in all four segments, gradually adding complimentary product offering in primary and further processing to new acquired platform



Line solutions provider...

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

...gradually expanding business model into adjacent industries ...

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

...with standard and modular offering...

- ✓ Scalable: Less engineering and easier to manufacture
- ✓ Improved service
- ✓ Better customer experience

...and market leading software

- ✓ Traceability and sustainability
- ✓ Linking equipment to function as single entity
- ✓ Real-time actionable insights to improve operations

Additional investor meeting

28 April 2022 at 4pm CET

Marel to acquire Wenger Manufacturing LLC

Marel will host an additional investor meeting where senior management will introduce the agreement to acquire Wenger Manufacturing LLC, including the strategic rationale, business model development and growth objectives on Thursday, 28 April, at 4pm CET (2pm GMT / 3pm BST / 9am CDT / 10am EDT)



Financial performance

Linda Jonsdottir,
Chief Operating Officer

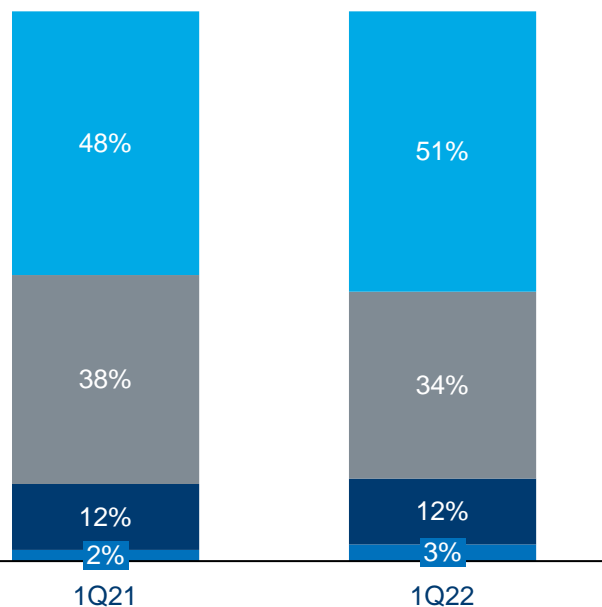


Good quality of earnings

Strong track record of a well diversified revenue structure across industries, geographies and business mix, with 40% of total revenues from recurring aftermarket services and spares

Revenues by industry

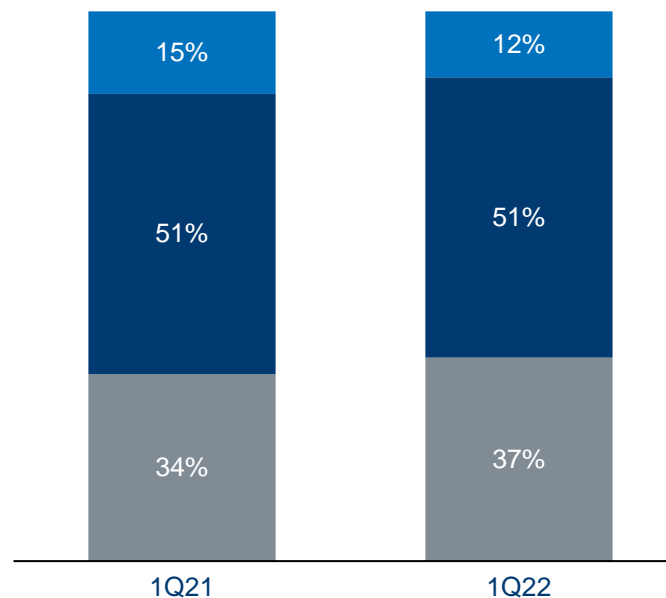
%



■ Poultry ■ Fish
■ Meat ■ Other

Revenues by geography

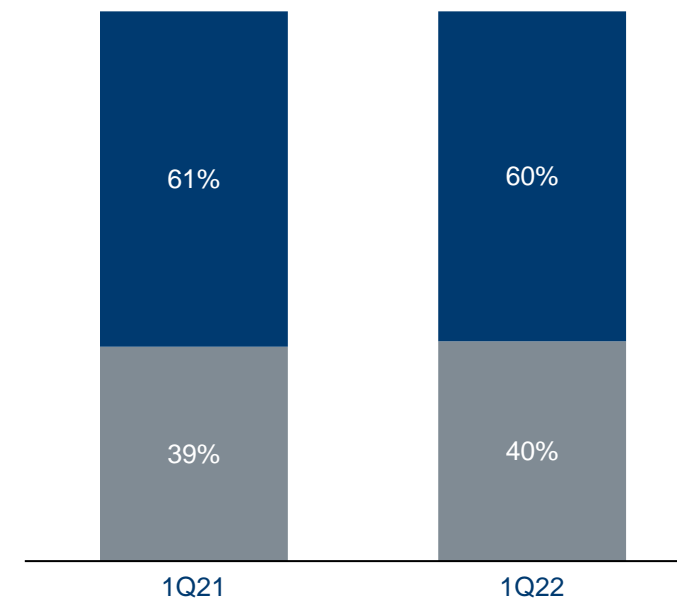
%



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

Revenues by business mix

%



■ Equipment¹
■ Aftermarket²

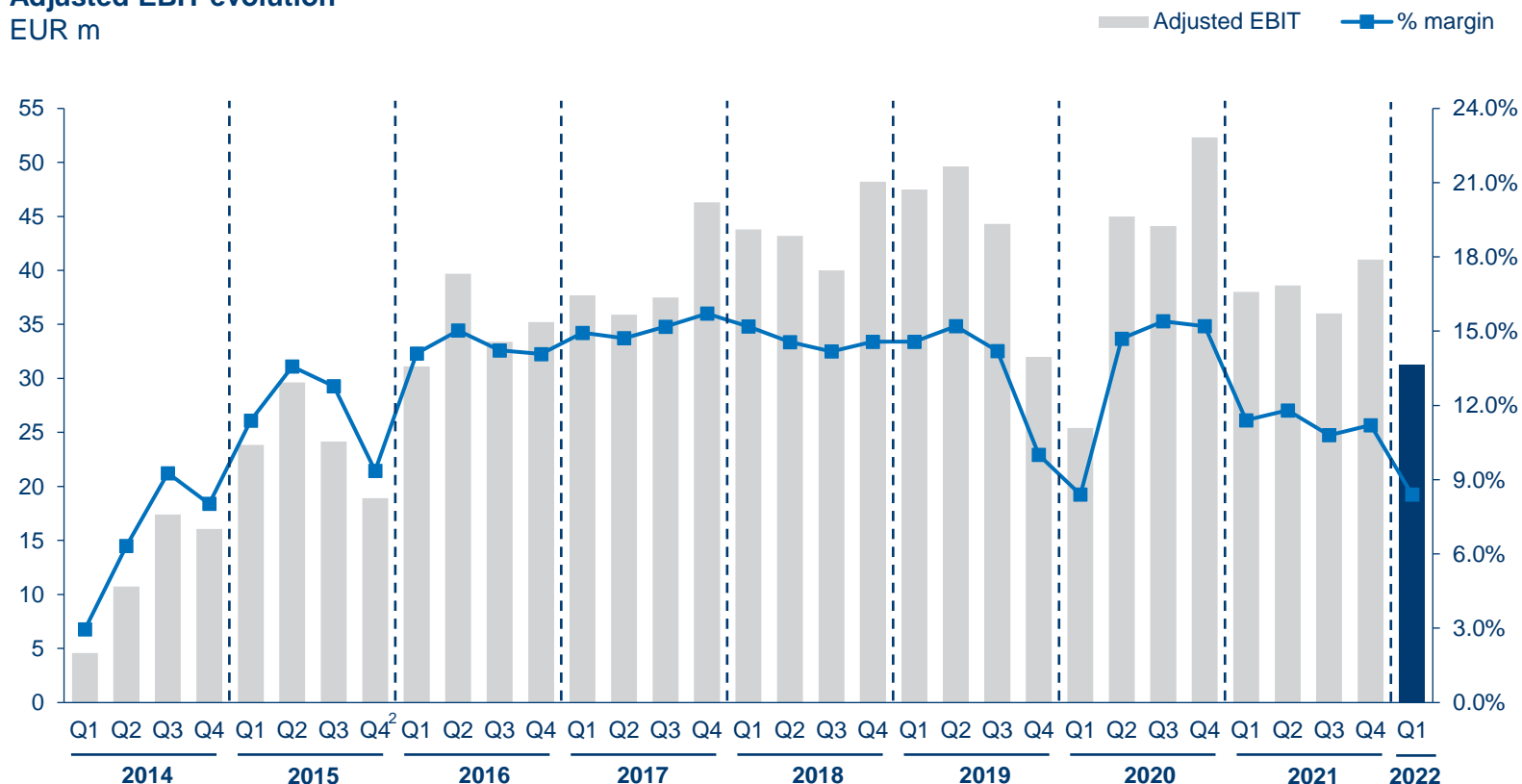
Notes: ¹ Equipment revenues are comprised of revenues from greenfield and large projects, standard equipment and modernization equipment, and related installations. ² Aftermarket revenues are comprised of revenues from maintenance, service, and spare parts.

Soft operational performance

Gradual revenue ramp up in line with order book, dynamic pricing to improve price/cost coverage to drive gradual improvement in operational performance towards YE23 financial targets

- Gross profit was 36.1% in the quarter (4Q21: 35.9%, 1Q21: 37.2%)
 - Gross profit impacted by array of headwinds, inflationary environment, and general inefficiencies due to supply chain pressures, bottlenecks and pandemic-related absenteeism peaking in early 2022
 - Continued focus on improving flexibility of operations, active value-based pricing, and regular evaluation of cost and quotation conditions
- Operating expenses
 - S&M 13.8% of revenues (4Q21: 12.4%, 1Q21: 12.0%), compared to 12.2% of orders received, and reflect the customer activity and step up in market coverage, which has started to translate into increased orders
 - SG&A 21.5% in the quarter (4Q21: 19.2%, 1Q21: 19.7%), compared to mid-term YE23 target of 18.0%, temporarily higher and better cost coverage will be reached through more volume
 - R&D 6.1% in the quarter (4Q21: 5.5%, 1Q21: 6.2%), in line with mid-term YE23 target of 6.0%
- Results not adjusted for non-recurring costs, except for PPA and acquisition related costs

Adjusted EBIT evolution¹
EUR m



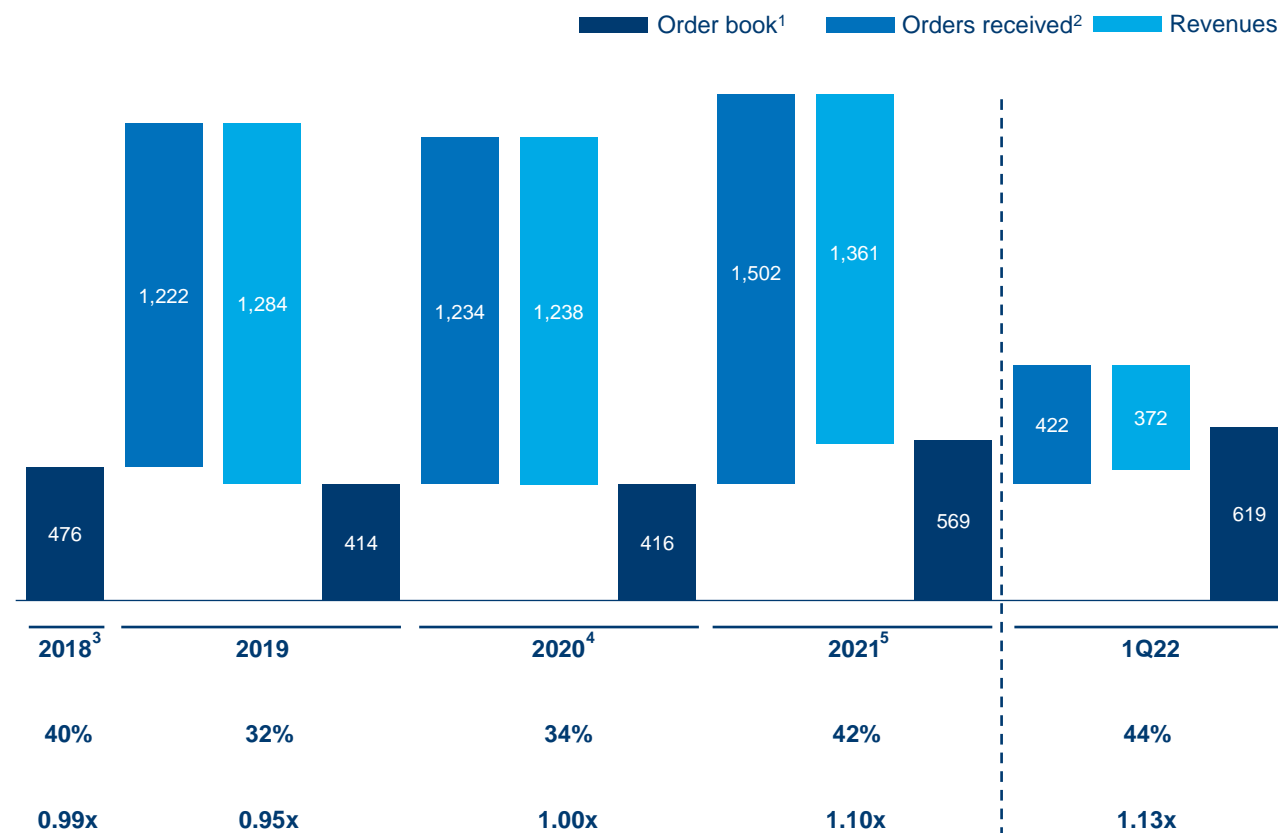
Notes: ¹ Adjusted for PPA costs related to acquisitions from 2016 onwards and refocusing costs in 2014 and 2015 relating to "Simpler, Smarter, Faster" program. PPA refers to amortization of acquisition related (in) tangible assets. Beginning in Q4 2020 also adjusted for acquisition related costs. ² Adjusted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

Strong order book

A record high order book of EUR 619 million, representing 44.3% of 12-month trailing revenues

- The book-to-bill ratio in the quarter was 1.13, compared to an average of 1.11 in the past four quarters (2Q21-1Q22)
- Marel is targeting gradual step-up in revenue growth throughout 2022 and into 2023 on the back of a high order book and very strong pipeline
- Order book consists of orders that have been signed and financially secured with down payments/letters of credit
- 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 more than 5% of total annual revenues
- Marel's annual revenues and order book in Russia and Ukraine amount to 4% of total, most weighted towards meat segment

Order book
EUR m



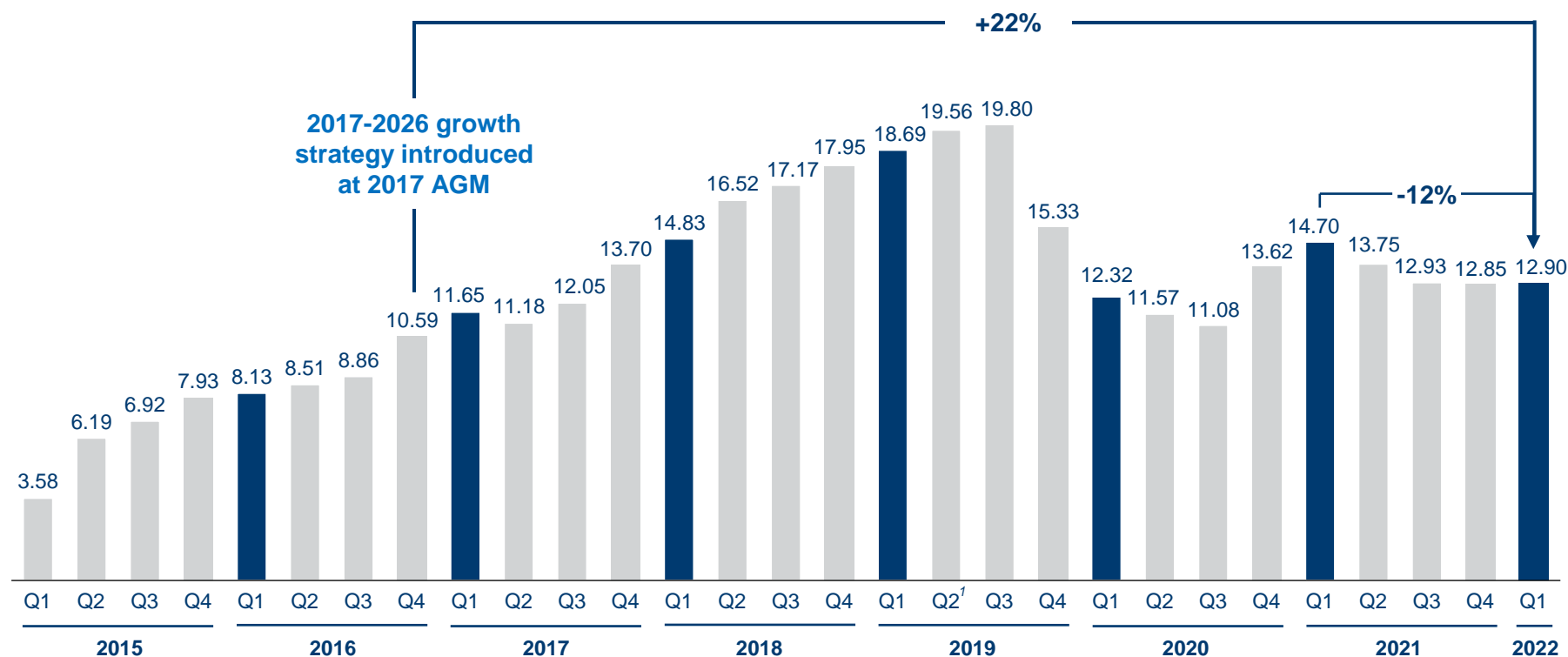
Notes: ¹ The order book reflects Marel's estimates, as of the relevant order book date, of potential future revenues to be derived from contracts for equipment, software, service and spare parts which have been financially secured through down payments and/or letters of credit in line with the relevant contract terms. These estimates reflect the estimated total nominal values of amounts due under the relevant contracts less any amounts recognized as revenues in Marel's financial statements as of the relevant order book date. ² Orders received represents the total nominal amount, during the relevant period, of customer orders for equipment, software, service and spare parts registered by Marel. ³ Including acquired order book of MAJA of EUR 2m. ⁴ Including acquired order book of TREIF of EUR 5m. ⁵ Including acquired order book of Curio, PMJ and Valka of EUR 12m.

Earnings per share

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

- Cash flow reinvested in innovation, infrastructure and global reach to sustain growth and value creation
- 2022 AGM approved a dividend of EUR 5.12 cents per share for the operational year 2021, corresponding to EUR 38.7m or approximately 40% of net results, which was paid out in 1Q22
- Dividend paid out in recent years within the targeted policy of 20-40% of net result (2021: 40%, 2020: 40%)
- Earnings per share was EUR 2.87 cents (4Q21: 3.79 cents, 1Q21: 2.82 cents)

Earnings per share (EPS)
Trailing twelve months, euro cents



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

Income statement: Q1 2022

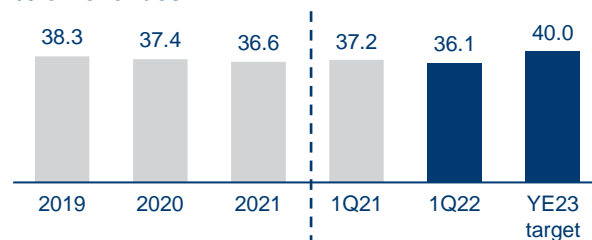
Revenues in Q1 2022 were 371.6 million, gross profit was EUR 134.0 million or 36.1% of revenues, and the adjusted EBIT was EUR 31.3 million or 8.4%

In EUR million	Q1 2022	Of Revenues	Q1 2021	Of Revenues	Change
Revenues	371.6		334.0		+11.3%
Cost of sales	(237.6)		(209.6)		+13.4%
Gross profit	134.0	36.1%	124.4	37.2%	+7.7%
Selling and marketing expenses	(51.3)	13.8%	(40.0)	12.0%	+28.3%
General and administrative expenses	(28.6)	7.7%	(25.7)	7.7%	+11.3%
Research and development expenses	(22.8)	6.1%	(20.7)	6.2%	+10.1%
Adjusted result from operations¹	31.3	8.4%	38.0	11.4%	-17.6%
Non-IFRS adjustments	(6.3)		(7.9)		-20.3%
Result from operations	25.0	6.7%	30.1	9.0%	-16.9%
Net finance costs	3.4		(4.4)		-177.3%
Share of result of associates	(0.8)		(0.1)		+700.0%
Result before income tax	27.6		25.6		+7.8%
Income tax	(5.9)		(4.4)		+34.1%
Net result	21.7	5.8%	21.2	6.3%	+2.4%

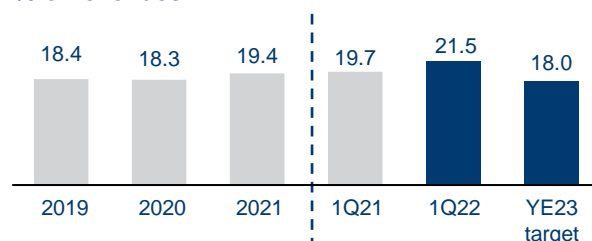
Notes: The income statement as presented above provides an overview of the quarterly Adjusted result from operations, which management believes to be a relevant Non-IFRS measurement.¹ Operating income adjusted for PPA related costs, including depreciation and amortization, and acquisition related costs.

Examples of initiatives

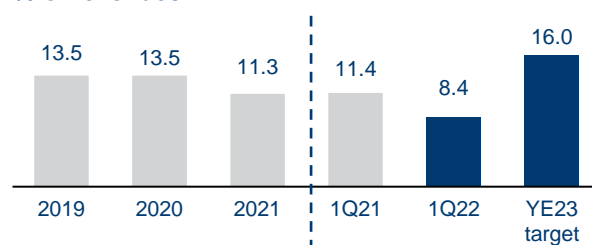
Gross profit % of revenues



Sales, general and administrative expenses % of revenues



Adjusted EBIT¹ margin % of revenues



Targeting more aftermarket potential

Higher standard equipment sales

Improving ratio of direct vs indirect

End-to-end spare parts journey

More focus on value-based pricing

Life-cycle management

Increased market coverage

Digital approach to sales and marketing

New ways of working, less fly-in, fly-out

Shared services center in Poland

Margin expansion for Marel Meat

Cross- and upselling
Market penetration

Margin expansion for Marel Fish

Full-line offering
Higher volume

Financial targets YE23

Gross profit of 40%

SG&A of 18%

Innovation promise of 6% of revenues

Adjusted EBIT¹ margin of 16%

Balance sheet: Assets

Q1 2022 Condensed Consolidated Interim Financial Statements

- Supply chain issues have escalated in recent months, whereby there are still delays in availability of parts which impact operations
- Strong balance sheet used to mitigate supply chain challenges
- Inventory buildup of EUR 27.6m in the quarter, tying up capital and cash flow, to ensure timely delivery of equipment and spare parts to customers
- Trade receivables increasing as revenues and billing increased in the quarter

Assets

In EUR million	31/03 2022	31/12 2021	Change
Property, plant and equipment	233.4	228.7	+2.1%
Right of use assets	40.6	40.5	+0.2%
Goodwill	707.6	705.2	+0.3%
Intangible assets	357.2	357.2	-
Investments in associates	11.9	12.7	-6.3%
Deferred income tax assets	18.9	18.1	+4.4%
Non-current assets	1,369.6	1,362.4	+0.5%
Inventories	301.0	273.4	+10.1%
Contract assets	71.1	69.6	+2.2%
Trade receivables	181.2	154.7	+17.1%
Derivative financial instruments	2.2	1.1	+100.0%
Other receivables and prepayments	82.5	66.7	+23.7%
Cash and cash equivalents	63.6	77.1	-17.5%
Current assets	701.6	642.6	+9.2%
Total Assets	2,071.2	2,005.0	+3.3%

Balance sheet: Equity and liabilities

Q1 2022 Condensed Consolidated Interim Financial Statements

- Contract liabilities increased by EUR 34.8m due to down payments from customers
- Trade and other payables increased by EUR 23.5m, mostly due to higher volume and timing of payments
- Committed liquidity of EUR 622.1m at the end of 1Q22, including fully committed all-senior funding in place until 2025
- Leverage ratio at 1.2x at quarter-end, targeted capital structure of 2-3x net debt / EBITDA
- Pro-forma leverage following agreement to acquire Wenger is estimated to be around 3.0x net debt / EBITDA
- Financial strength to support strategic actions in the ongoing industry consolidation wave, in line with the company's 2017-2026 growth strategy

Equity and liabilities

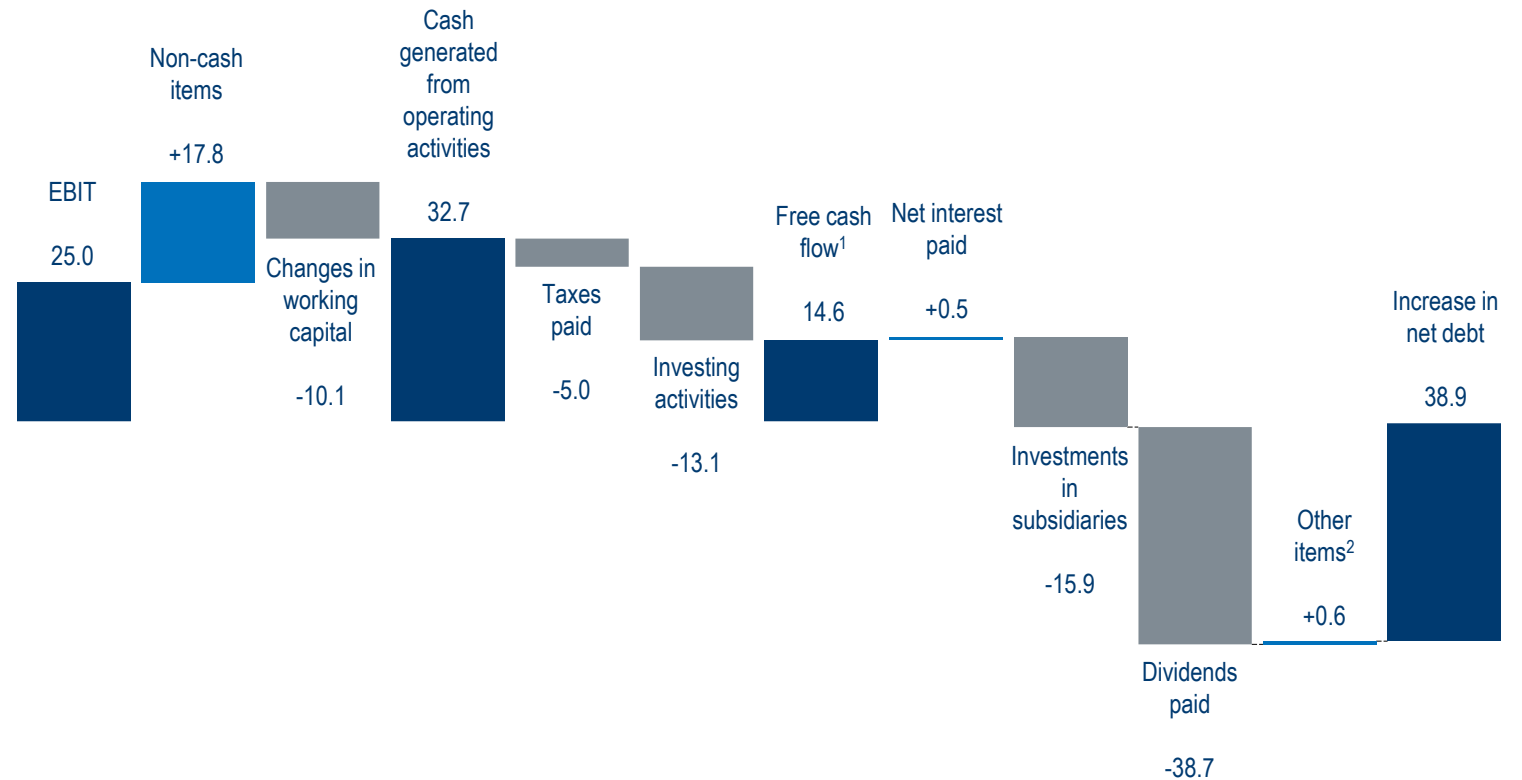
In EUR million	31/03 2022	31/12 2021	Change
Group Equity	1,018.9	1,023.1	-0.4%
Borrowings	260.1	234.9	+10.7%
Lease liabilities	31.4	30.9	+1.6%
Deferred income tax liabilities	89.6	92.1	-2.7%
Provisions	3.7	4.0	-7.5%
Other payables	9.1	22.7	-59.9%
Derivative financial instruments	-	0.4	-100.0%
Non-current liabilities	393.9	385.0	+2.3%
Contract liabilities	340.8	306.0	+11.4%
Trade and other payables	282.9	259.4	+9.1%
Derivative financial instruments	0.1	0.8	-87.5%
Current income tax liabilities	14.0	10.7	+30.8%
Lease liabilities	10.2	10.5	-2.9%
Provisions	10.4	9.5	+9.5%
Current liabilities	658.4	596.9	+10.3%
Total liabilities	1,052.3	981.9	+7.2%
Total equity and liabilities	2,071.2	2,005.0	+3.3%

Strong cash conversion

Operating cash flow was EUR 33 million and free cash flow amounted to EUR 15 million

- Strong cash conversion supports continued investments in innovation, infrastructure and strategic inventory buildup when needed
- Operating cash flow was EUR 32.7m in 1Q22 (4Q21: 54.5m, 1Q21: 60.2m), at a healthy level before inventory buildup
- Free cash flow was EUR 14.6m in 1Q22 (4Q21: 15.8m, 1Q21: 45.5m), impacted by inventory buildup, negative development in working capital and higher trade debtors
- Continued inventory buildup of EUR 27.6m, offset by favorable development in contract liabilities
- On 1 February 2022, Marel acquired an additional 50.0% of the share capital of Curio for an investment of EUR 15.9m, bringing Marel's total share to 100%
- Cash capital expenditures (Cash CAPEX) excluding R&D investments are expected to increase to on average 4-5% of revenues in 2021-2026, thereafter, returning to more normalized levels
- Cash CAPEX excluding R&D investments in 1Q22 were EUR 7.7m (4Q21: 25.0m, 1Q21: 6.8m)

Cash flow
EUR m



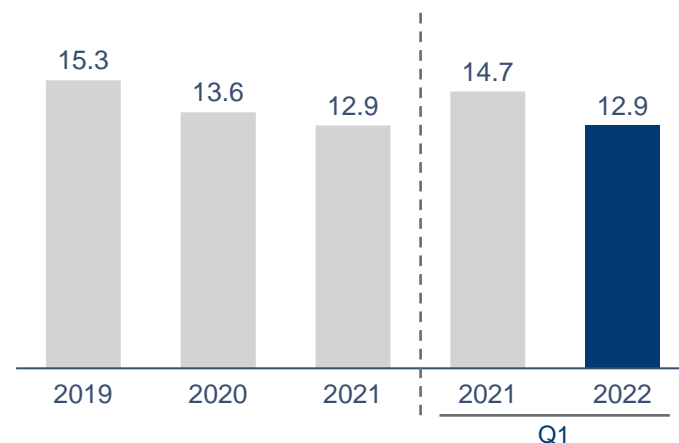
Notes: ¹ Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. ² Currency effect, change in capitalized finance charges, movement in lease liabilities, and options exercised.

Key performance metrics

Proven track record of earnings results and value creation

Earnings per share¹

EUR per share

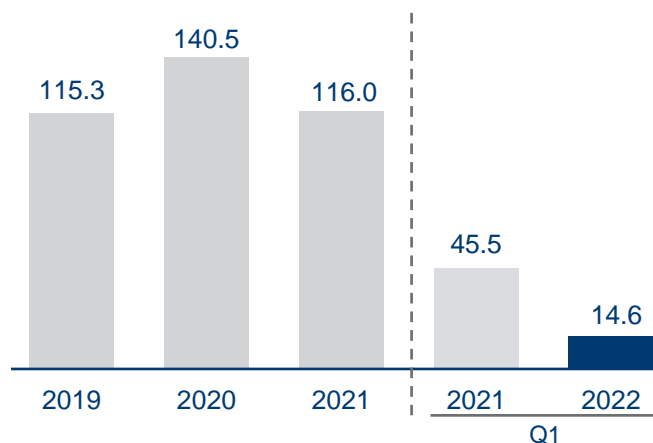


EPS expected to grow faster than revenues

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

Free cash flow²

EUR m

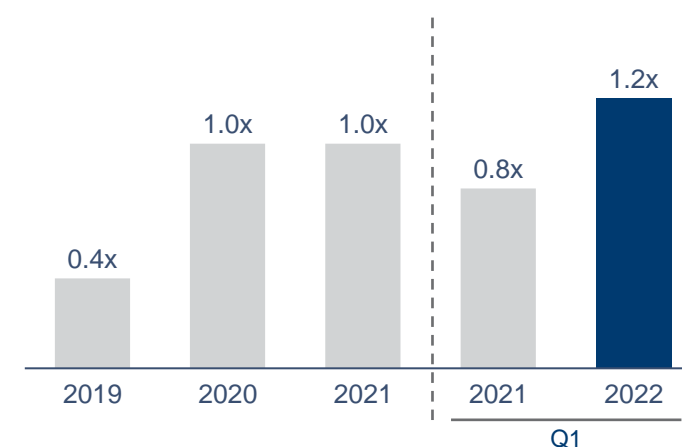


Robust cash conversion

- Marel's strong cash generation supports continued investments in infrastructure, innovation and strategic inventory buildup
- Strong cash flow enables both deleveraging and the undertaking of strategic acquisitions

Net debt / EBITDA

Leverage (x)



Capacity for further growth

- Targeted capital structure of 2-3x net debt / EBITDA
- Pro-forma leverage following agreement to acquire Wenger is estimated to be around 3x net debt EBITDA
- Financial strength enables continued investment and will facilitate future strategic moves in line with the company's 2017-2026 growth strategy

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

Acquisitions and strategy

Arni Sigurdsson,
Chief Strategy Officer and EVP Strategic
Business Units



Acquisition of Slegers Technique

Joint offering of Marel and Slegers strengthens position in the case-ready and prepared food segments

- Slegers is a Dutch company specialized in solutions for interleaving, stacking, loading and slicing
- The company's solutions are widely used in hamburger and bacon applications, with additional applications and further growth opportunities in poultry, fish, plant-based proteins and cheese
- Marel and Slegers are customer centric and have a shared passion for innovation
- The companies have a highly complementary product offering and Slegers will benefit from Marel's global sales and service network
- Opportunities for digital solutions based on Marel's digital platform
- Slegers has 27 FTEs and is located in Nieuwkuijk, Netherlands, about one hour from Marel in Boxmeer
- Founded by Mr. Huub Slegers in 1993, who will assist in a handover period before retiring

**Revenues
~EUR 5m**

**Employees
27 FTEs**

**Complementary
product offering in
case-ready**

**New customer
experience center**

**Good cultural fit with
passion for innovation**

**Innovative slicing
technology**

Under- / interleaving



Systems for automatic underleaving / interleaving fresh products with different types of paper, foil and meat pad

Loading/Stacking



Systems that are designed to for example take output from e.g. a cutting machine and place it on a tray in a convenient way

Slicing



New slicer with automated repositioning module that can stack products right out of the slicer, e.g. carpaccio sliced and stacked in a circle form

Highly strategic acquisition of Wenger

Strong strategic and cultural fit, with Wenger serving as a growth platform into new attractive end markets

- Wenger is a premier global leader in processing solutions focused on pet food, plant-based protein and aqua feed
- Founded in 1935 in Sabetha, Kansas, USA by Joe and Lou Wenger with the purpose of manufacturing affordable cattle feed with breakthrough technology
- Extensive product offering comprised of extrusion technology, dryers and power heaters to cater to most needs in Wenger's core markets
- Over 500 dedicated and strong employees located in Kansas (USA), Valinhos (Brazil), Kolding (Denmark) and other locations
- Long-standing history of growth and healthy profitability – In 2022, revenues are expected to be USD ~ 190m and EBITDA USD ~32-35m



Strong strategic and cultural fit

Fourth pillar focused on new attractive end markets

Complementary product offering strengthening value proposition

More balanced business model going forward

Utilize Marel's global reach and digital platform



Total investment of USD 540 million

Adjusted transaction multiple corresponds to 14x EV/EBITDA and closing is expected before end of Q2

Transaction consideration

- Marel has agreed to acquire Wenger for a total investment of USD 540m
 - USD 530m is the purchase price on a cash and debt-free basis (enterprise value)
 - The remaining USD 10m is a combination of a contribution to a not-for-profit private foundation, to continue the legacy of Wenger and its meaningful impact on the community, as well as Marel shares for Wenger employees
- The transaction will result in expected tax benefits of USD 60-70m and the adjusted transaction multiple corresponds to around 14x EV/EBITDA

Financial impact

- The acquisition will be financed through Marel's strong balance sheet and existing credit facilities
 - Ongoing discussions with the shareholders of Wenger regarding partial consideration in Marel shares that will be concluded prior to closing
- Assuming a full cash payment, pro-forma leverage following completion of the acquisition is estimated to be around 3x net debt/EBITDA, compared to Marel's targeted capital structure of 2-3x net debt/EBITDA
 - To preserve operational headroom, Marel has signed a EUR 150m bridge facility

Approvals and timing

- The closing of the acquisition is subject to customary closing conditions, including anti-trust and shareholder approval of Wenger, which is expected to take place before end of Q2 2022



Business and outlook

Arni Oddur Thordarson,
Chief Executive Officer



Video

Tradeshows

We look forward to attend tradeshows and exhibitions in person after a period of engaging with customers online

Seafood Processing Global, 26-28 April 2022

- At the world's largest seafood expo, Marel will be introducing its broader product portfolio of innovative solutions for whitefish, salmon and seafood following the recent acquisitions of Valka, Curio and MAJA as well as the partnership with Stranda

Anuga FoodTech, 26-29 April 2022

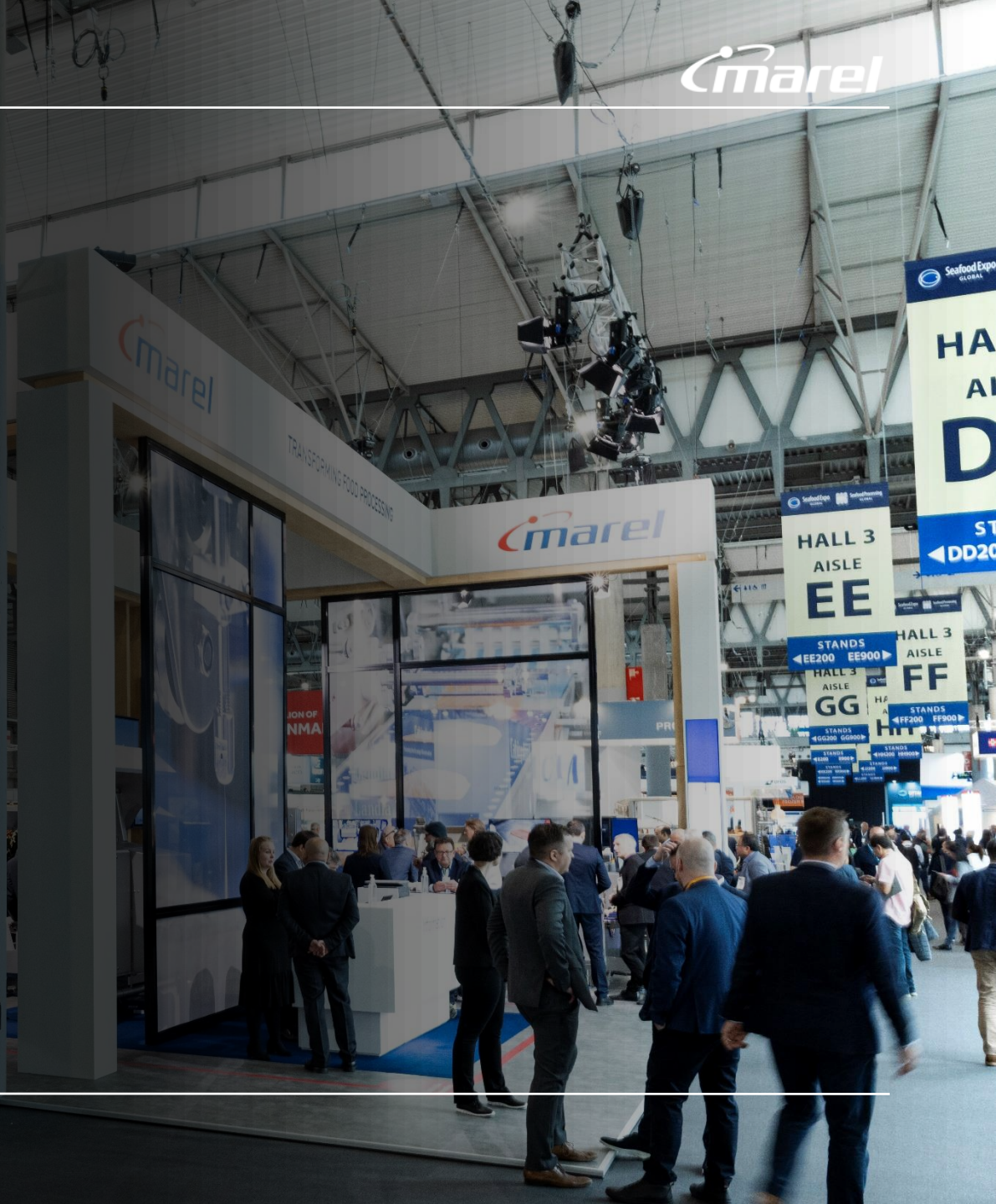
- For the first time, Marel, MAJA and TREIF will present their joint portfolio and showcase the latest innovation solutions at Anuga FoodTech, covering all aspects of food production

IFFA, 14-19 May 2022

- At IFFA, the leading international trade fair for the meat industry, Marel will be introducing 15 highly anticipated product launches with high focus on connectivity and integrated line solutions

VIV Europe 31 May – 2 June 2022

- During VIV Europe 2022, you will get acquainted with Marel's innovative and intelligent poultry solutions, developed to add more value to your processes and help your business become more adaptable, efficient and profitable



Arni Oddur Thordarson
Chief Executive Officer



Linda Jonsdottir
Chief Operating Officer



Arni Sigurdsson
Chief Strategy Officer & EVP Strategic
Business Units



Q&A

Tinna Molphy
Director of Investor Relations



Marino Thor Jakobsson
Investor Relations



Drofn Farestveit
Investor Relations



28 April 2022

Questions

We're here to help!



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FORWARD-LOOKING STATEMENTS

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

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

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

MARKET SHARE DATA

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

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

Thank you
