

Q3 2020

Investor meeting

21 October 2020



ARNI ODDUR THORDARSON

Chief Executive Officer

LINDA JONSDOTTIR

Chief Financial Officer

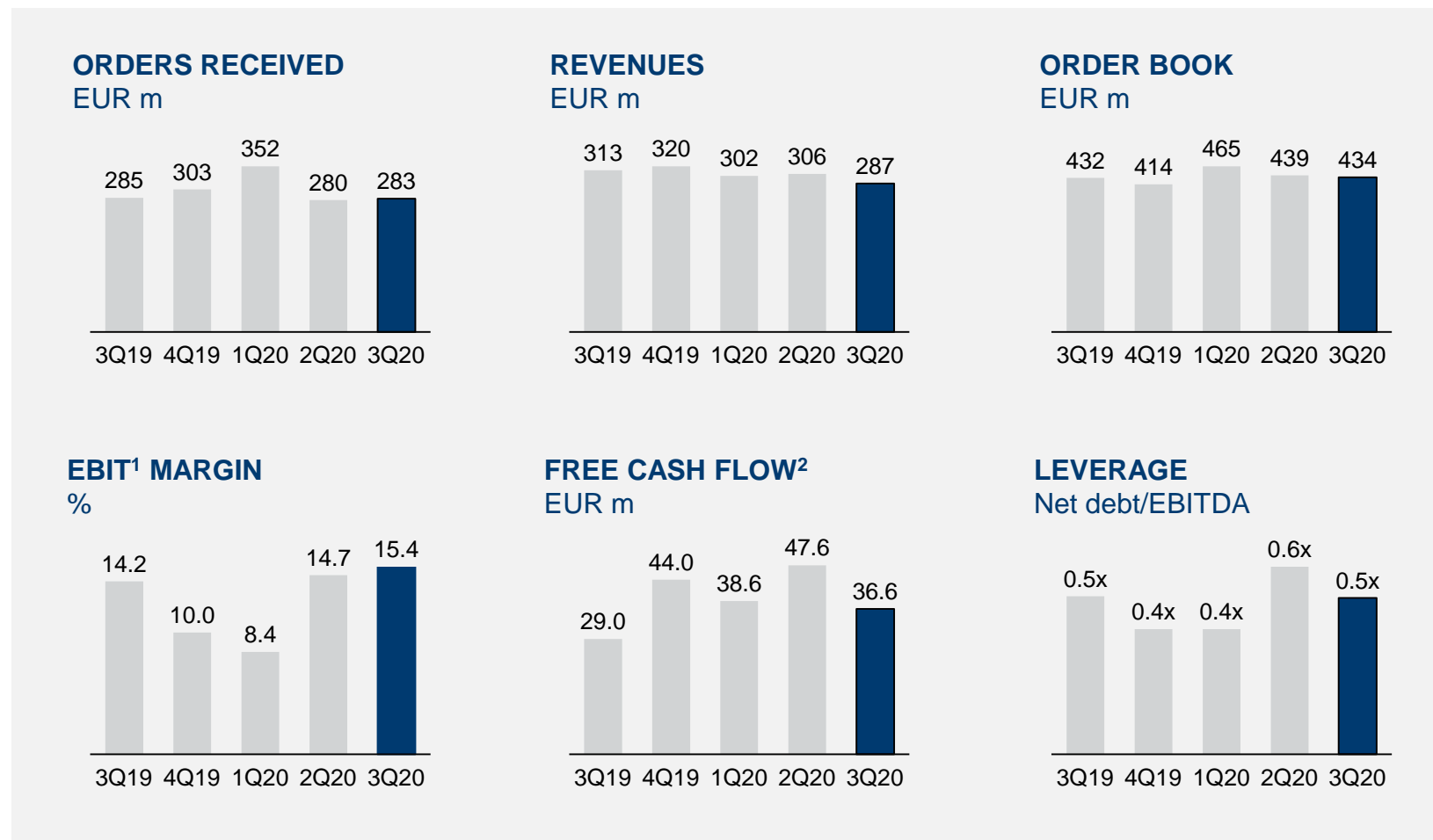


Q3 2020 FINANCIAL HIGHLIGHTS



Strong margins and strategic moves to enhance further growth

- Revenues totaled EUR 287.2m, compared to EUR 312.5m in 3Q19, with 41% of total revenues from recurring aftermarket (3Q19: 37%)
- Orders in Q3 on par YoY and order book is stable, book-to-bill ratio was 0.98 (3Q19: 0.91)
- EBIT¹ margin of 15.4% in 3Q20 (3Q19: 14.2%)
- Gross profit up to 39.2% in the quarter (3Q19: 38.2%), based on good mix and delivery performance
- Operating expenses remain at similar levels as 2Q20
- Free cash flow² solid at EUR 36.6m in the quarter (3Q19: EUR 29.0m)
- Net result was EUR 29.4m (3Q19: EUR 33.4m)

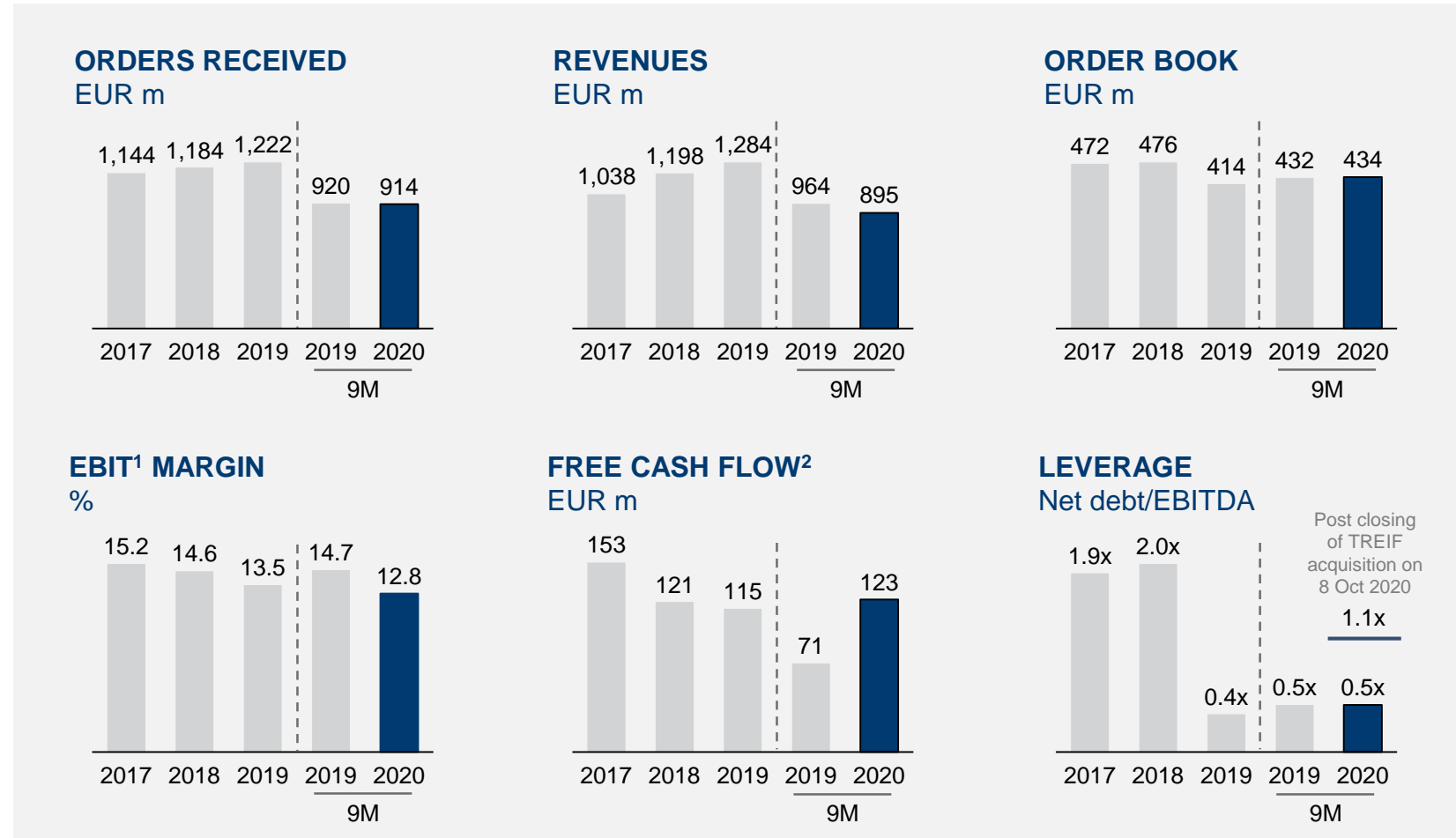


Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization. ² Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets.

9M 2020 FINANCIAL HIGHLIGHTS

Global reach and delivery performance result in strong margins and robust cash flow. Orders received in the first nine months on par with same period last year

- Orders received 9M20 were on par with last year and pipeline is building up, reflecting trustworthy reputation and long-standing customer relationships
- Order book of EUR 434m at a similar level as 9M19
- Book-to-bill ratio 1.02 in 9M20
- Profitability is benefiting from lower costs in addition to streamlining efforts in 1H20
- Free cash flow² robust for the first nine months of the year
- Leverage remains low at 0.5x, or 1.1x post TREIF acquisition that closed on 8 October
- Strong financial position will support continued investment and facilitate future strategic moves



Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization. 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

POULTRY



EUR 157.7m revenues 3Q20
EUR 470.3m revenues 9M20
21.1% EBIT margin 3Q20
17.8% EBIT margin 9M20

- After a very strong start of the year orders received for Marel Poultry were softer in 3Q20, while the pipeline is building up particularly in solutions to enhance channel flexibility for consumer-ready products
- Marel Poultry's EBIT margin continued on a strong level, driven by favorable product mix and strong aftermarket. Solid performance of Marel Poultry while the environment is colored by the pandemic
- Poultry has proven the most resilient during the pandemic due to its convenience, affordability and ability to adapt to supply relatively quickly

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

MEAT



EUR 90.1m revenues 3Q20
EUR 291.1m revenues 9M20
8.4% EBIT¹ margin 3Q20
7.1% EBIT¹ margin 9M20

- The TREIF acquisition will double standard equipment sales for Marel Meat and enhance the full-line offering from post-farm to dispatch of consumer-ready products
- Orders received for Marel Meat are at a good level in 3Q20 and the pipeline is building up as customers are in need for more automation and flexibility, though the timing of orders is uncertain. After the downturn in China due to African Swine Fever, the rebuild and transformation of the value chain is starting up with higher investor confidence coming from that region
- Management continues to target medium and long-term EBIT¹ margin expansion for Marel Meat

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

FISH



EUR 33.0m revenues 3Q20
EUR 113.4m revenues 9M20
7.6% EBIT margin 3Q20
7.1% EBIT margin 9M20

- Orders received for Marel Fish are at a similar level as prior quarter
- Marel has installed reference plants with its innovation partners like Brim in Iceland, making the value chain more agile, dealing with different consumer channels for bone-free, ready-to-cook products at home and for high-end restaurant chains
- Management continues to target medium and long-term EBIT margin expansion for Marel Fish

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

Note: All financial numbers relate to the Condensed Consolidated Interim Financial Statements Q3 2020. Other segment account for around 2% of the revenues.
¹ Operating income adjusted for PPA related costs, including depreciation and amortization.

FINANCIAL PERFORMANCE

LINDA JONSDOTTIR

Chief Financial Officer

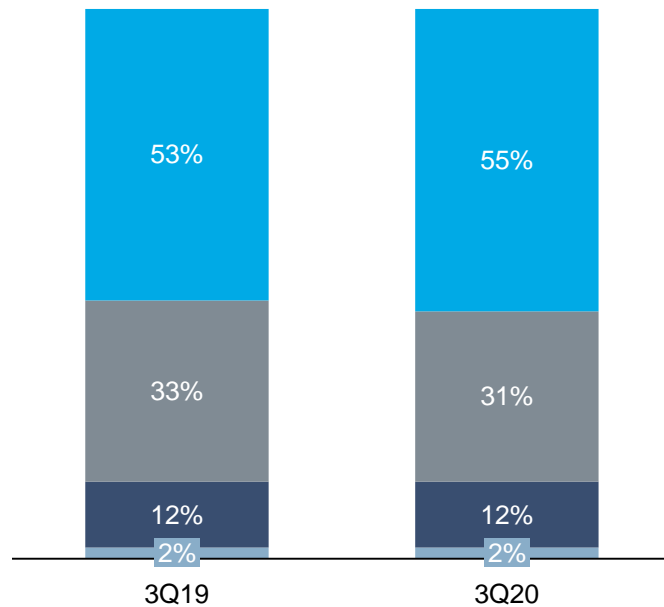


GOOD QUALITY OF EARNINGS



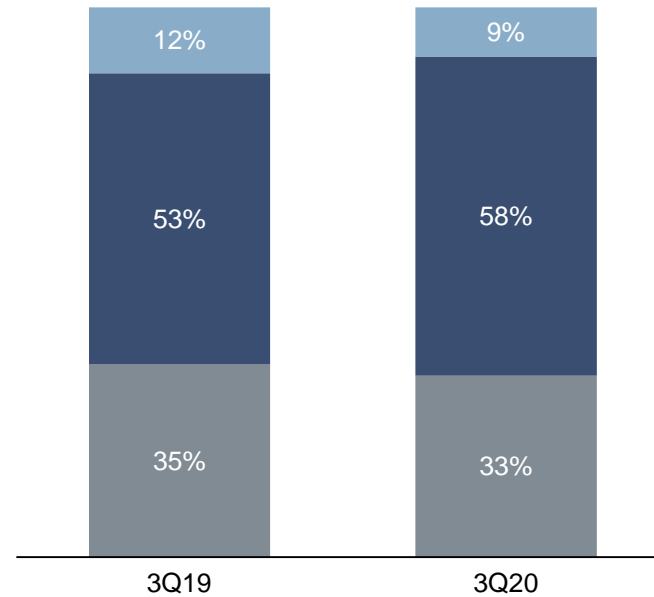
Strong track record of a well diversified revenue structure across industries, geographies and business mix

REVENUES BY INDUSTRY
%



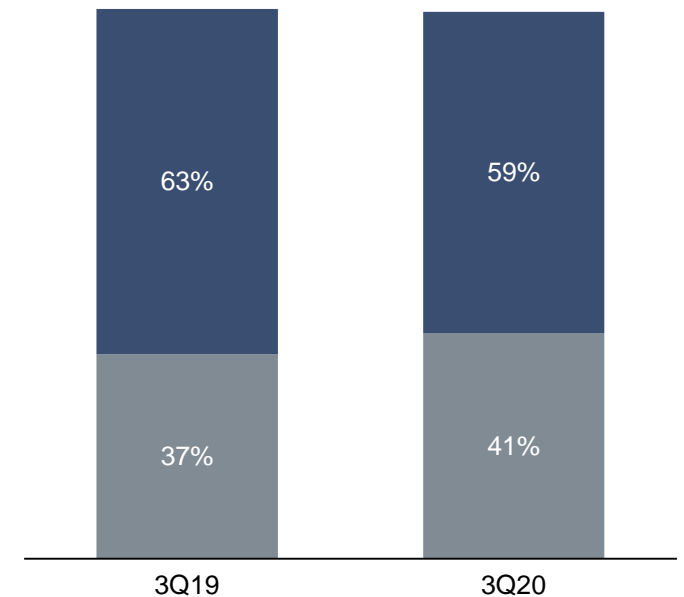
- Poultry
- Meat
- Fish
- Other

REVENUES BY GEOGRAPHY
%



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

REVENUES BY BUSINESS MIX
%



- Equipment¹
- Aftermarket²

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

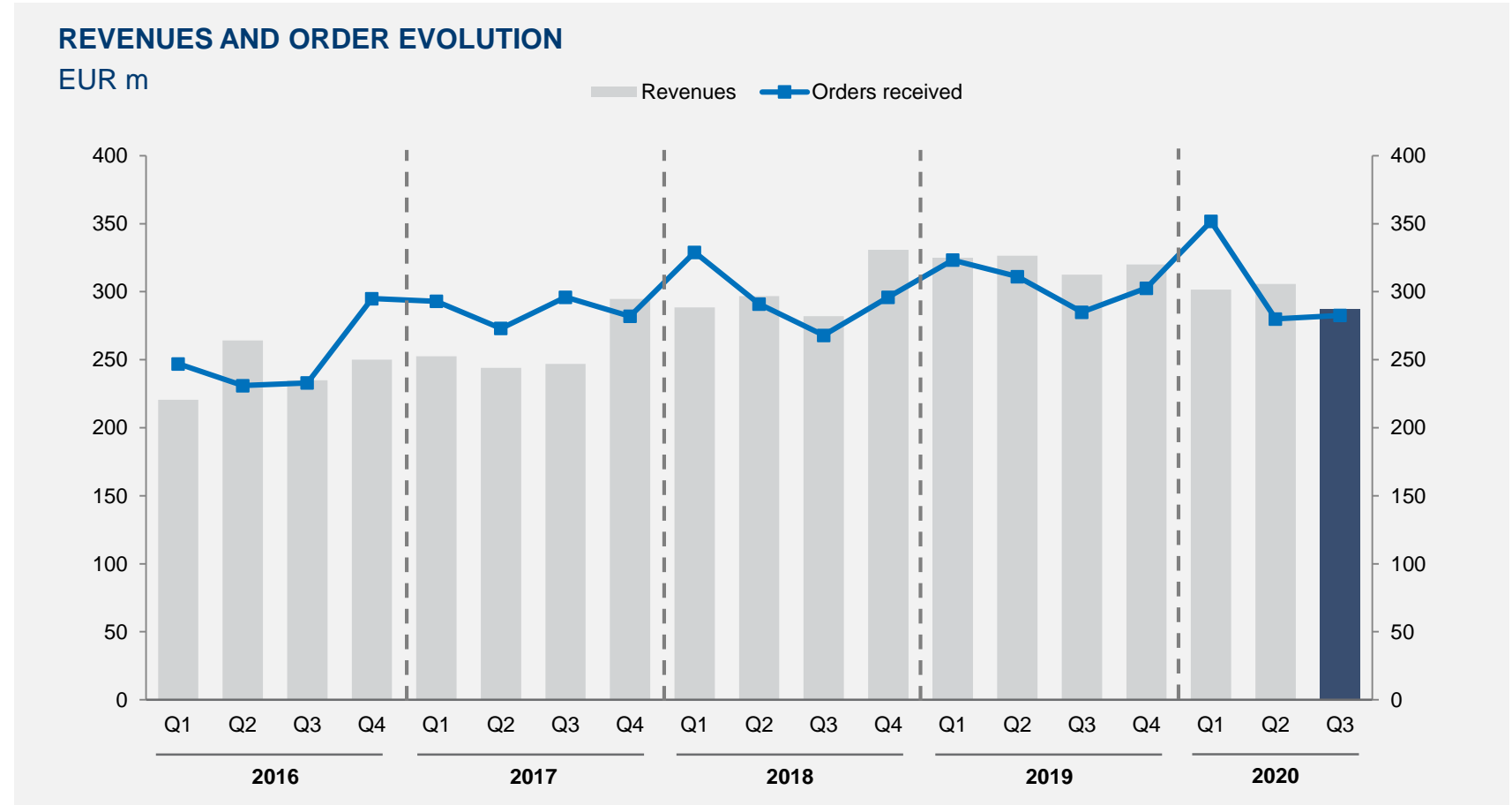
² Aftermarket revenues are comprised of revenues from maintenance, service and spare parts.

ORDERS RECEIVED ON PAR IN 9M 2020



Orders received continue to be well balanced between large projects, standard equipment and maintenance projects

- Orders received in 3Q20 amounted to EUR 282.5m, compared to EUR 285.0m in 3Q19
- Revenues were EUR 287.2m, 8.1% lower YoY colored by seasonality and the pandemic
- Significant proportion of Marel's revenues derive from the recurring aftermarket revenues, including service and spare parts revenues
- Aftermarket revenues were 41% in 3Q20, up from 37% in 3Q19, with a higher mix of spare parts revenues as service revenues were colored by travel restrictions

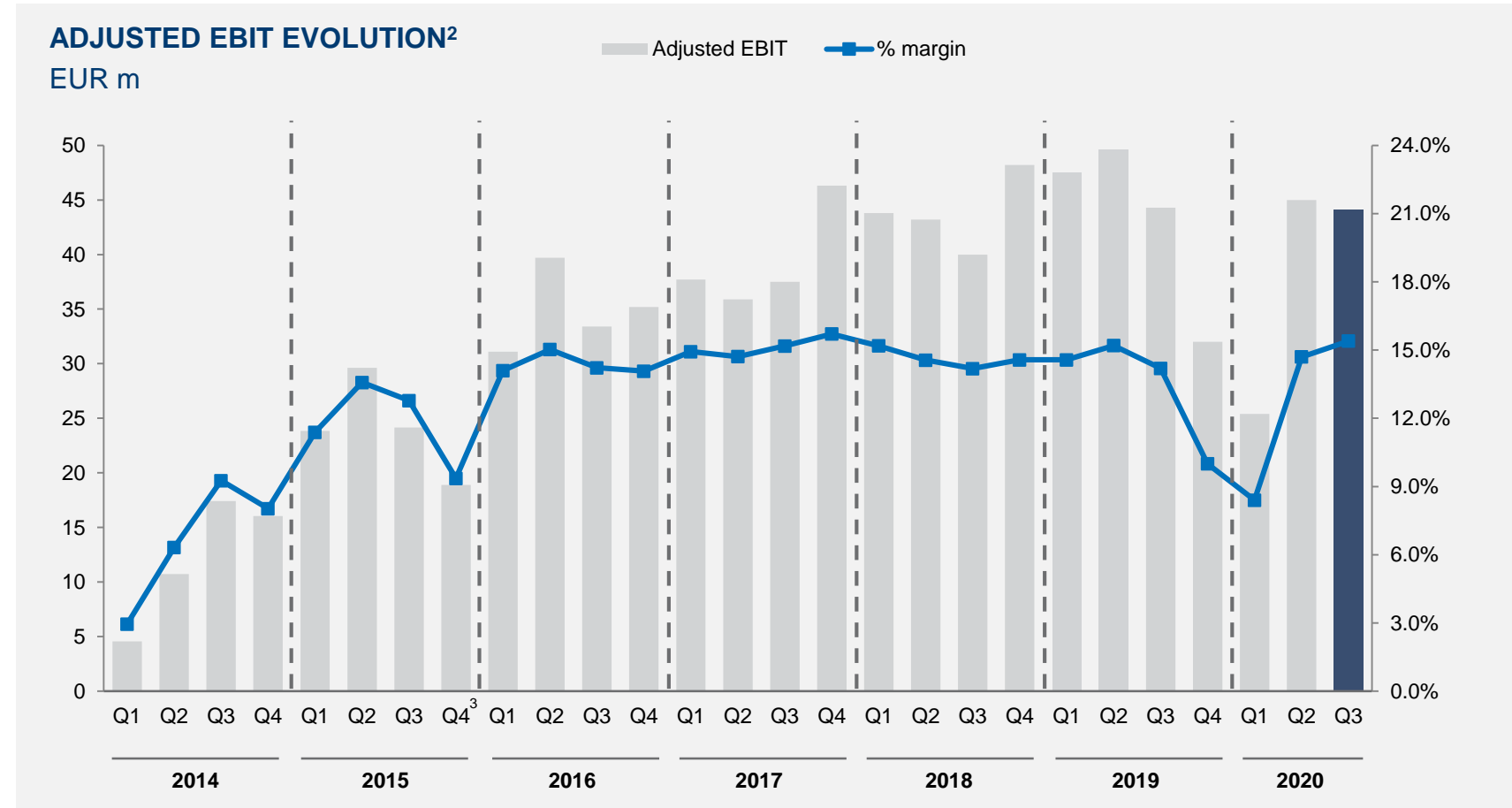


OPERATIONAL PERFORMANCE



Good project execution and product mix in the quarter combined with delivery performance and lower operating expenses result in an adjusted EBIT of 15.4%

- Gross profit margin at 39.2% (3Q19:38.2%) due to favorable product mix and good project execution
- Operating expenses remained at similar levels as in 2Q20, with more focus on online solutions and virtual events as travel and trade show activity is yet to pick up
 - SG&A at 18.2% (3Q19: 17.8%), compared to mid-term target of 18.0%
 - R&D at 5.6% (3Q19: 6.3%), compared to mid-term target of 6.0%
- Fluctuations in EBIT¹ margins quarter on quarter can be expected, due to product mix and timing of large projects



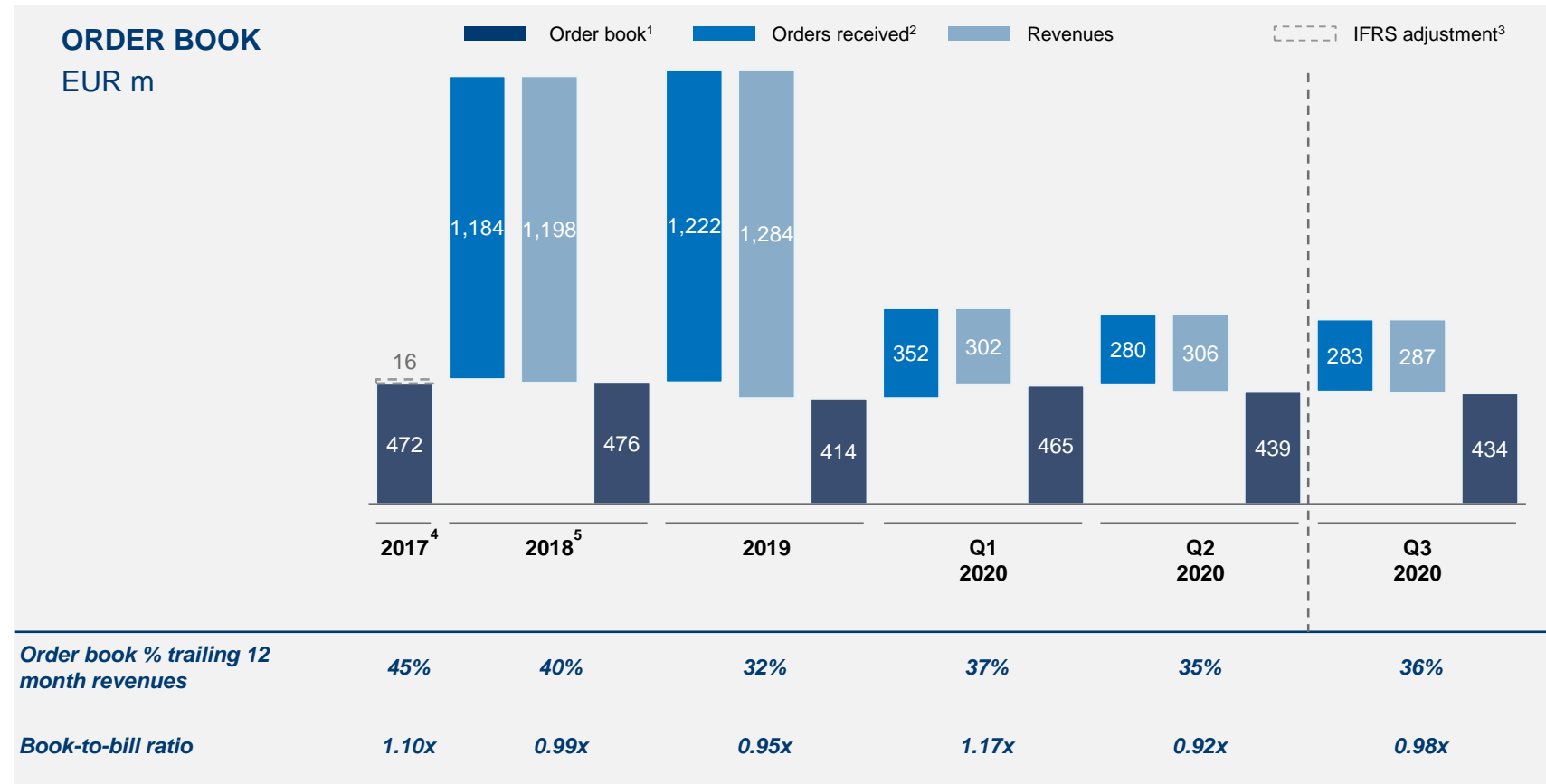
Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization. ² Adjusted for PPA costs related to acquisitions from 2016 – 2020 and refocusing costs in 2014 and 2015 relating to "Simpler, Smarter, Faster" program. PPA refers to amortization of acquisition-related (in)angible assets. ³ Adjusted EBIT in Q4 2015 is not adjusted for EUR 3.3m cost related to the MPS acquisition, which was described in the Company's Q4 2015 report and recorded in general and administrative expenses.

ORDER BOOK AT HEALTHY LEVEL



A healthy order book of EUR 434 million, financially secured with down payments

- Order book at the level of EUR 434.3m, compared to EUR 431.9m in 3Q19 and EUR 439.0m at the end of 2Q20
- Order book consists of orders that have been signed and financially secured
- Vast majority of the order book are greenfield projects while spare parts and standard equipment run faster through the system
- Well diversified order book by size with widely spread delivery times
- Low customer concentration with no customer accounting for >5% of the total revenues on an annual basis



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

² Orders received represents the total nominal amount, during the relevant period, of customer orders for equipment, software, service and spare parts registered by Marel. ³ 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.

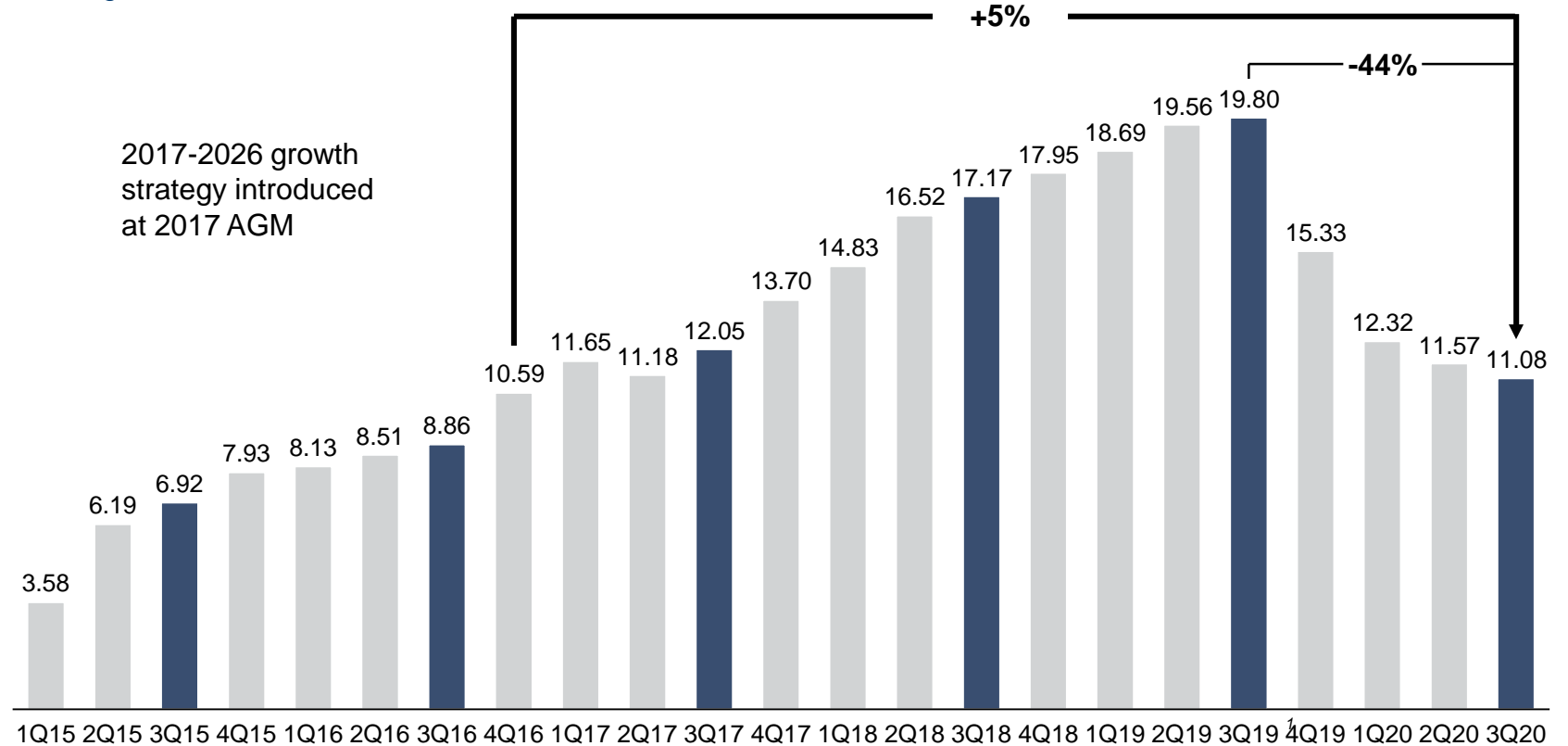
EARNINGS PER SHARE



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
- Dividends paid out in recent years within the targeted dividend policy of 20-40% of net result
- Around EUR 100m returned to shareholders through dividends and share buybacks in 2020
- Withholding tax of EUR 5.8m was paid out in 3Q20, in line with the 2020 AGM approval of a dividend for the FY 2019
- TREIF acquisition successfully closed on 8 October 2020 and therefore will be included in Marel's accounts as of that date
- Following the TREIF acquisition Marel holds 2.6% of its own shares, with outstanding shares of 750.8m

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



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

INCOME STATEMENT: Q3 2020



Revenues in Q3 2020 were EUR 287 million, gross profit was EUR 113 million or 39.2% of revenues, and the adjusted EBIT was EUR 44 million or 15.4%

In EUR million	Q3 2020	Of revenues	Q3 2019	Of revenues	Δ
Revenues	287.2		312.5		- 8.1%
Cost of sales	(174.7)		(193.0)		- 9.5%
Gross profit	112.5	39.2%	119.5	38.2%	- 5.9%
Selling and marketing expenses	(31.1)	10.8%	(35.5)	11.4%	- 12.4%
General and administrative expenses	(21.3)	7.4%	(20.1)	6.4%	+ 6.0%
Research and development expenses	(16.0)	5.6%	(19.6)	6.3%	- 18.4%
Adjusted result from operations¹	44.1	15.4%	44.3	14.2%	- 0.5%
PPA related costs	(2.7)		(2.7)		+ 0.0%
Result from operations	41.4	14.4%	41.6	13.3%	- 0.5%
Net finance costs	(3.2)		(2.0)		+ 60.0%
Share of results of associates	(0.1)		(0.0)		- 100.0%
Result before income tax	38.1		39.6		- 3.8%
Income tax	(8.7)		(6.2)		+ 40.3%
Net result	29.4	10.2%	33.4	10.7%	- 12.0%

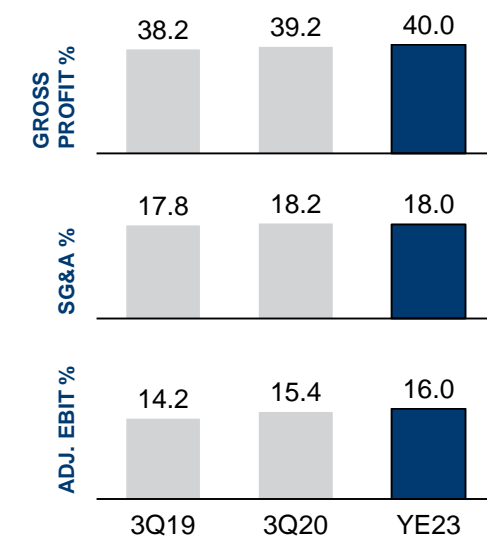
Note: The income statement as presented above provides an overview of the quarterly Adjusted result from operations, which management believes to be a relevant Non-IFRS measurement.

¹ Operating income adjusted for PPA related costs, including depreciation and amortization.

MID-TERM TARGETS

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

In EUR million	Q3 2020	Of revenues		Mid-term target
Revenues	287.2			
Cost of sales	(174.7)			
Gross profit	112.5	39.2%		Gross profit ~40%
Selling and marketing expenses	(31.1)	10.8%	} 18.2%	SG&A ~18%
General and administrative expenses	(21.3)	7.4%		
Research and development expenses	(16.0)	5.6%		
Adjusted result from operations¹	44.1	15.4%		
PPA related costs	(2.7)			
Result from operations	41.4	14.4%		
Net finance costs	(3.2)			
Share of results of associates	(0.1)			
Result before income tax	38.1			
Income tax	(8.7)			
Net result	29.4	10.2%		



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

¹ Operating income adjusted for PPA related costs, including depreciation and amortization.

BALANCE SHEET: ASSETS



Q3 2020 Condensed Consolidated Interim Financial Statements

- During the pandemic Marel has systematically built up sufficient safety stock of spare parts to serve customer demand and ensure timely delivery
- Trade receivables improving as collections have been good in the quarter
- Contract assets increase due to timing of projects running through the system
- Solid cash flow and cash position used to repay the syndicated revolving credit facility in the quarter

ASSETS

In EUR million	30/09 2020	31/12 2019	Δ
Property, plant and equipment	180.5	181.4	- 0.5%
Right of use assets	38.6	36.4	+ 6.0%
Goodwill	642.3	645.8	- 0.5%
Intangible assets (excluding goodwill)	245.4	252.4	- 2.8%
Investments in associates	17.3	15.6	+ 10.9%
Other receivables	2.5	2.1	+ 19.0%
Deferred income tax assets	11.8	11.9	- 0.8%
Non-current assets	1,138.4	1,145.6	-0.6%
Inventories	180.6	166.8	+ 8.3%
Contract assets	50.6	38.3	+ 32.1%
Trade receivables	111.7	160.0	- 30.2%
Other receivables and prepayments	53.0	46.8	+ 13.2%
Cash and cash equivalents	76.9	303.7	- 74.7%
Current assets	472.8	715.6	- 33.9%
TOTAL ASSETS	1,611.2	1,861.2	- 13.4%

BALANCE SHEET: EQUITY AND LIABILITIES



Q3 2020 Condensed Consolidated Interim Financial Statements

- Leverage ratio at 0.5x, well under the targeted capital structure of 2-3x net debt / EBITDA
- Leverage at 1.1x post successful closing of TREIF acquisition on 8 October 2020
- Financial strength to support strategic actions in line with the company's growth targets
- Secured liquidity of EUR 728.9m at quarter-end and fully committed funding in place until 2025
- During 1Q20, Marel drew EUR 600m on the new syndicated revolving credit facility as a precautionary measure. The EUR 600m was repaid in the second and third quarter

EQUITY AND LIABILITIES

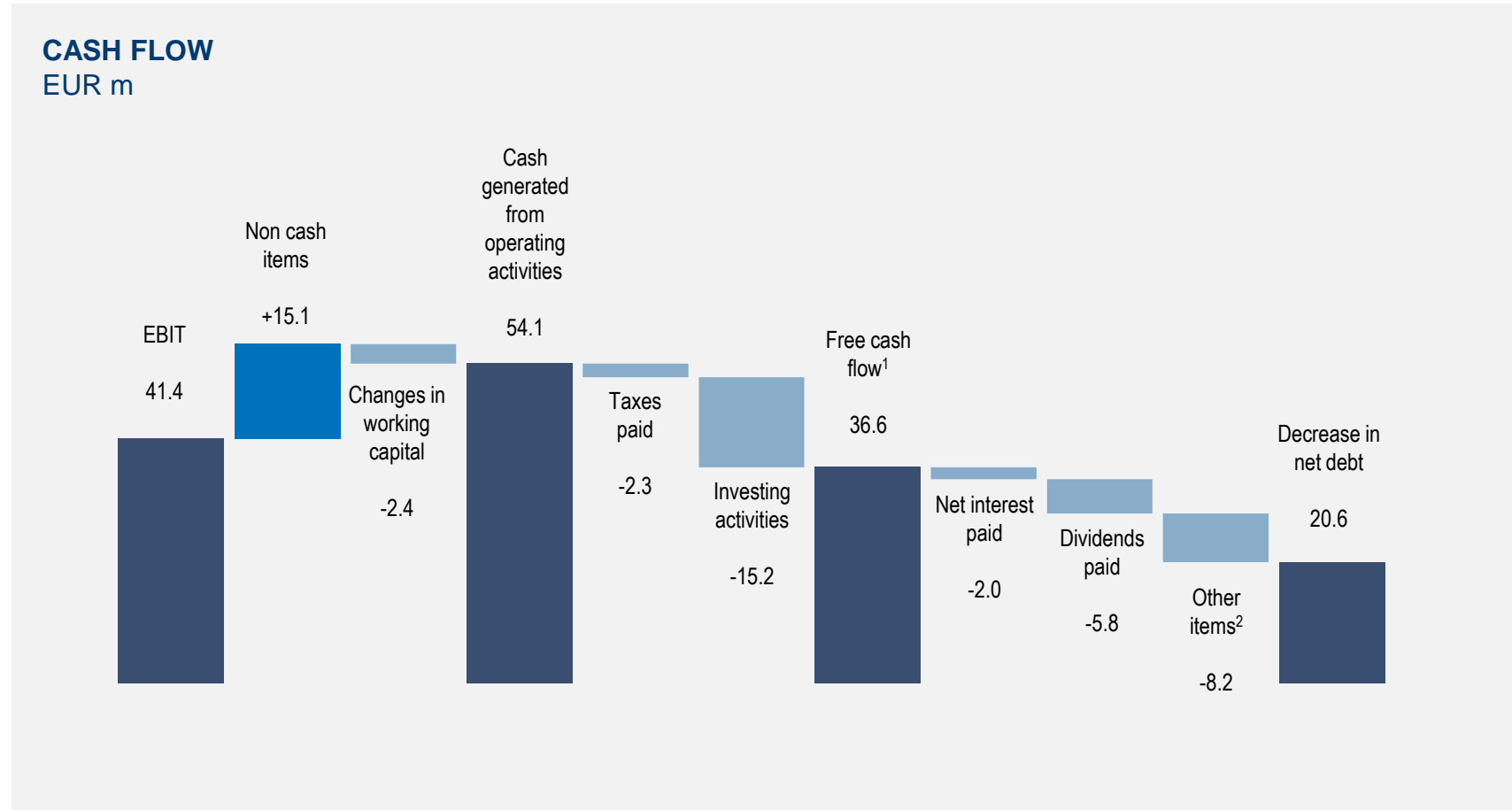
In EUR million	30/09 2020	31/12 2019	Δ
Group equity	916.0	955.8	-4.2%
Borrowings	138.1	333.5	- 58.6%
Lease liabilities	30.7	28.4	+ 8.1%
Deferred income tax liabilities	56.8	55.5	+ 2.3%
Provisions	11.8	10.6	+ 11.3%
Other payables	1.4	5.1	- 72.5%
Derivative financial instruments	4.4	3.0	+ 46.7%
Non-current liabilities	243.2	436.1	- 44.2%
Contract liabilities	221.9	217.5	+ 2.0%
Trade and other payables	208.1	200.5	+ 3.8%
Current income tax liabilities	4.9	3.7	+ 32.4%
Borrowings	0.0	30.6	- 100.0%
Lease liabilities	8.8	8.8	0.0%
Provisions	8.3	8.2	+ 1.2%
Current liabilities	452.0	469.3	- 3.7%
Total liabilities	695.2	905.4	- 23.2%
TOTAL EQUITY AND LIABILITIES	1,611.2	1,861.2	- 13.4%

STRONG CASH FLOW GENERATION



Operational cash flow in the quarter was EUR 54 million and free cash flow amounted to EUR 37 million

- Cash flow was solid in the quarter, driven by strong results and positive movements in trade receivables and payables
- Marel continues to invest in its business and improving the ways of working
- Taxes paid on the lower side in the quarter due to timing of tax payments
- Withholding tax of EUR 5.8m was paid out in 3Q20, in line with the 2020 AGM dividend approval
- Around EUR 100m returned to shareholders through dividends and share buybacks in 9M20

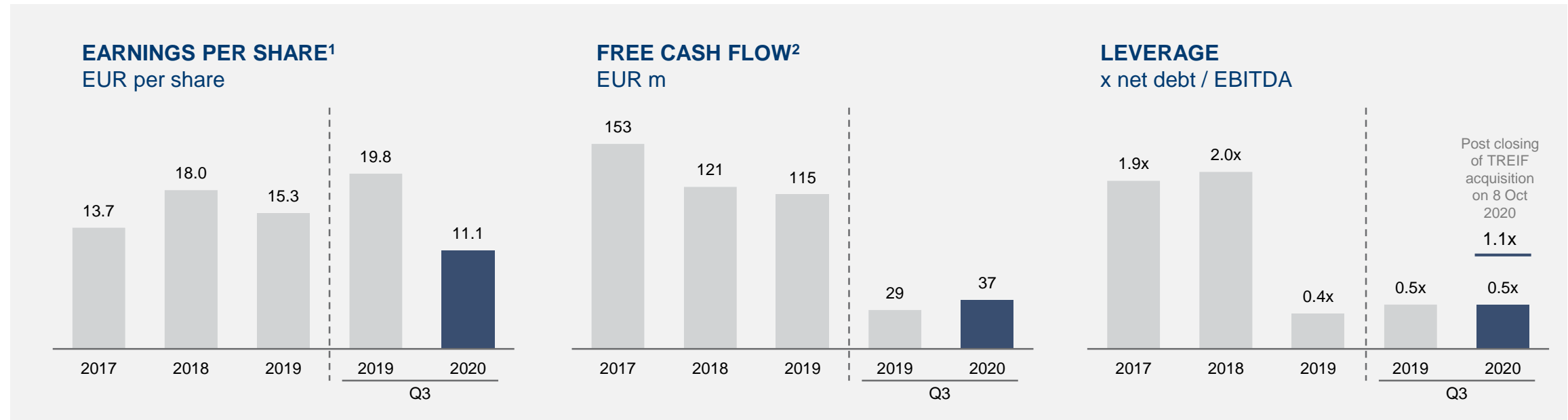


Note: ¹ Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. ² Currency effect, change in capitalized finance charges and changes of lease liabilities.

KEY PERFORMANCE METRICS



Proven track record of earnings results and value creation



EPS expected to grow faster than revenues

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

Solid cash flow generation

- Free cash flow was EUR 36.6m in the quarter (compared to EUR 29.0m in 3Q19)
- Taxes paid were EUR 2.3m in the quarter compared to EUR 11.5m for the same period in 2019, affected by timing of tax payments
- Marel continues to invest in the business to prepare for future growth with the objective to achieve its full potential

Capacity for further growth

- Net debt / EBITDA 0.5x at quarter end
- Successful closing of TREIF acquisition on 8 October 2020, leverage at 1.1x net debt/EBITDA post acquisition
- Financial strength will facilitate future strategic moves in line with the company's growth strategy

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

BUSINESS & OUTLOOK

ARNI ODDUR THORDARSON

Chief Executive Officer



LEARN MORE ABOUT MAREL



For some interesting news highlights from our extensive operations worldwide, high-tech solutions, software and services, please visit our news archive on [marel.com](https://www.marel.com)

MAREL AND BELL & EVANS SHARE A VISION



[READ MORE](#)

- Marel has signed one of its largest transactions to date with US premium poultry producer Bell & Evans on a state-of-the-art Greenfield poultry harvesting plant in Fredericksburg, Pennsylvania

MAREL TO OPEN NEW PROGRESS POINT IN LATIN AMERICA



[READ MORE](#)

- A new Progress Point demonstration and training center to open in Brazil in 2021, designed to replicate food processing environments for a hands-on experience of the machinery and software

HOW TO MAINTAIN YOUR SUPPLY CHAIN IN PANDEMIC TIMES?



[READ MORE](#)

- During COVID-19 pandemic, Marel has provided poultry processing companies worldwide with solutions that help maintain supply chains and secure business continuity

UNPARALLELED AUTOMATION AT VÍSIR FISH FACTORY



[READ MORE](#)

- Icelandic fish processor Vísir has once again proven its leadership in the industry with two major Marel installations in recent months, advancing automatic production and quality control

TU/E AND MAREL PARTNER UP IN NEW AI LAB



[READ MORE](#)

- Eindhoven University of Technology (TU/e) has set up a new Artificial Intelligence (AI) lab, together Marel and four industrial partners, aiming to improve decision-making in manufacturing and maintenance

CONTINUE THE JOB – WITH REMOTE SUPPORT



[READ MORE](#)

- When COVID-19 travel restrictions prevented Marel engineers to complete their job on-site with Green Chicken plant in Hanoi, Vietnam, remote support did the trick

MAREL LIVE – NEW WAY TO STAY CONNECTED

Adapting quickly to travel restrictions and canceled trade show activity, Marel has hosted more digital events than ever, using interactive technology to connect



**Online Software KnowHow
User Conference**
6-8 October 2020

Connect. Share. Transform.

The Marel Live logo is positioned in the top right corner of the banner.

**The key to smarter
food labeling**
16 June 2020

The Marel Live logo is positioned in the top right corner of the banner.

**Are you
case ready?**
22 & 23 September 2020

The Marel Live logo is positioned in the top right corner of the banner.

**Whitefish
ShowHow**
21-22 October 2020

Connect. Share. Transform.

The Marel Live logo is positioned in the top right corner of the banner.

Read more about our upcoming Marel Live events on [marel.com/events](https://www.marel.com/events)

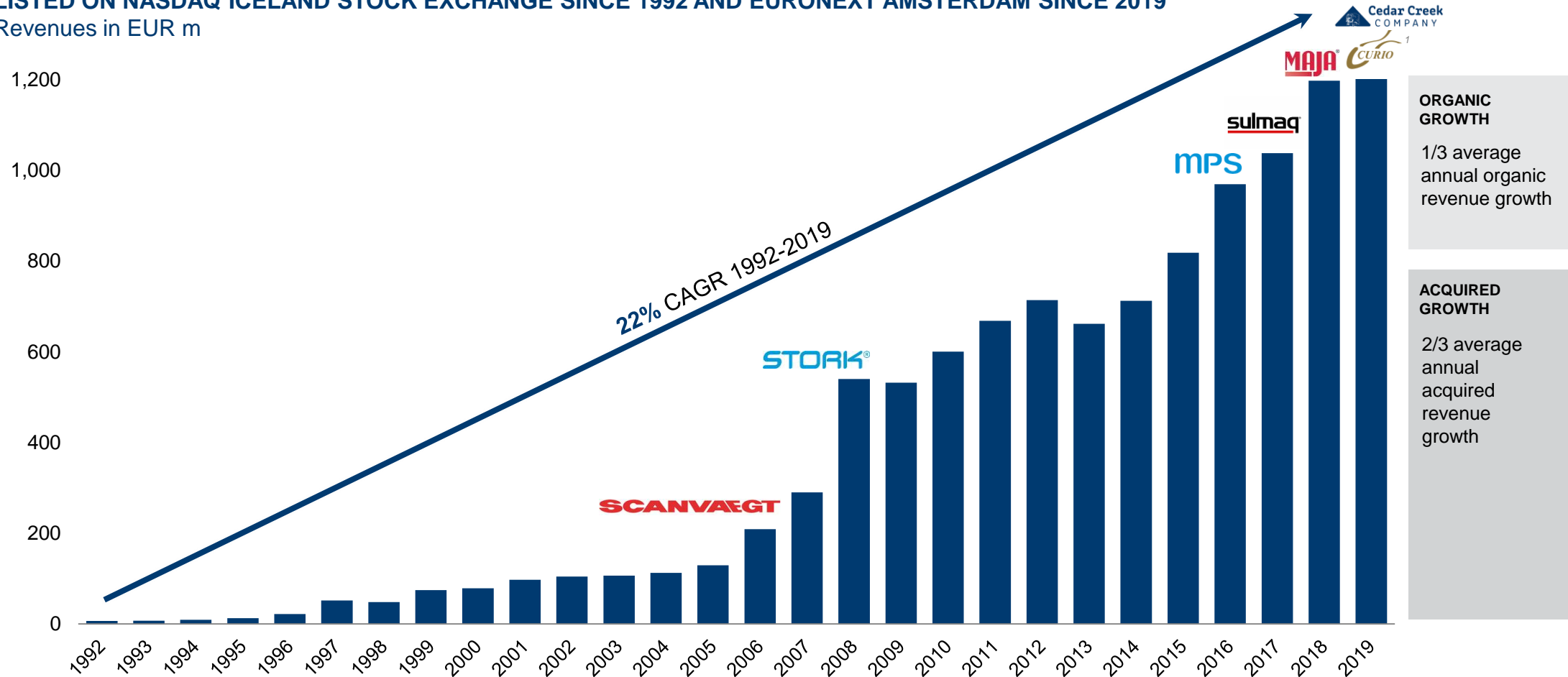
22% CAGR GROWTH SINCE LISTING IN 1992



Full-line offering, global reach and digital solutions are key differentiating factors

LISTED ON NASDAQ ICELAND STOCK EXCHANGE SINCE 1992 AND EURONEXT AMSTERDAM SINCE 2019

Revenues in EUR m

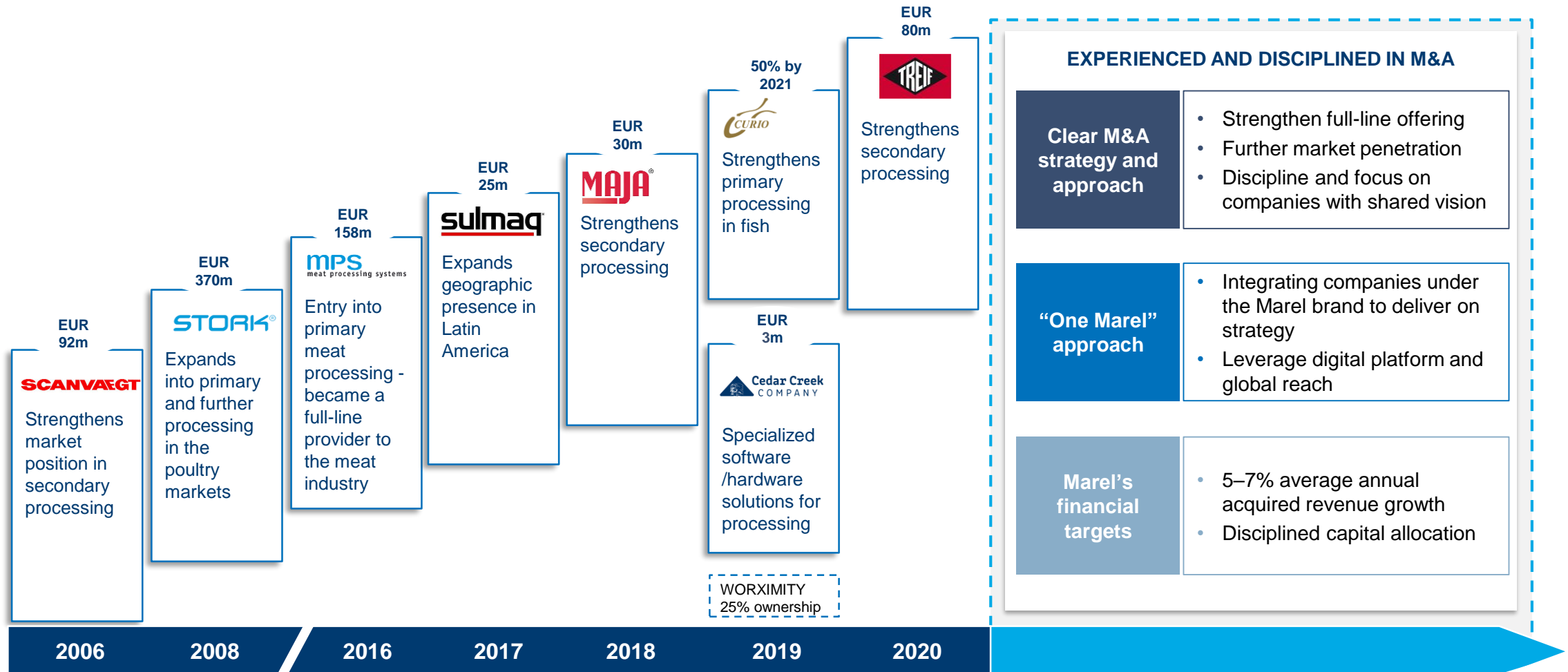


Note: ¹ Curio is accounted for as an investment in associates and therefore not part of consolidated revenues in 2019.

PROVEN TRACK RECORD IN ACQUIRED GROWTH



Growth strategy was announced and agreed at the 2006 AGM, targeting 12% average annual revenue growth, whereof 5-7% to come from strategic acquisitions



--- Strategic investments

Note: ¹ Revenue at the time of acquisition, last reported FY revenues as per previous public disclosures

TREIF, A GERMAN FOOD CUTTING TECHNOLOGY PROVIDER



A true hidden champion in Germany, TREIF is a great addition to Marel, strengthening the full-line product offering, increasing standard equipment sales and leveraging aftermarket potential

- Shared vision to transform food processing and passion for innovation quality and customer partnerships
- Specializes in cutting technology, portion cutting, dicing and slicing
- Main focus on the meat market, as well as being a leading player in bread cutting
- TREIF has an impressive track record of continuous product innovation and steady growth in facilities in Europe, US, and China
- A family-owned company, founded in 1948 and headquartered in Oberlahr, Germany. Managed by second generation owner, Uwe Reifenhäuser, who will retire in 2021
- Purchase price paid with EUR 128 million in cash and 2.9 million Marel shares

FY 2019/20 revenues¹
~EUR 80m

Highly complementary
product portfolio

EUR 13m EBITDA

Technology transfer
potential to poultry
and fish segments

~500 Employees

New customer
channels and ability to
cross- and upsell

Portion Cutting



Dicing



Slicing



Bread Cutting



READY FOR THE CONSOLIDATION WAVE



Significant investments in global reach and digital solutions throughout the years make Marel an attractive partner in the ongoing consolidation wave within our industry

WHY PARTNER WITH MAREL . . .

- Marel's **global reach and digital solutions** are key competitive strengths in an increasingly globalized world with changing consumer trends
- Clear vision to **transform food processing**
- **Low leverage**, strong cash flow and disciplined capital allocation
- Listing on AEX provides the platform and acquisition currency to pursue the 2017-2026 strategy, and facilitates that possible sellers can continue their **commitment to the industry** and take part in Marel's future growth journey as shareholders

▶▶ M&A TARGET PROFILE

- Strong technical capabilities and innovation focus
- Good portfolio of standard equipment and modules
- Often 2nd and 3rd generation family-owned niche companies
- Revenues of EUR 30-200m
- Scale of 100-800 employees
- Shared values and passion for innovation
- Looking to future proof their business and/or prepare succession planning to ensure the best home for their legacy

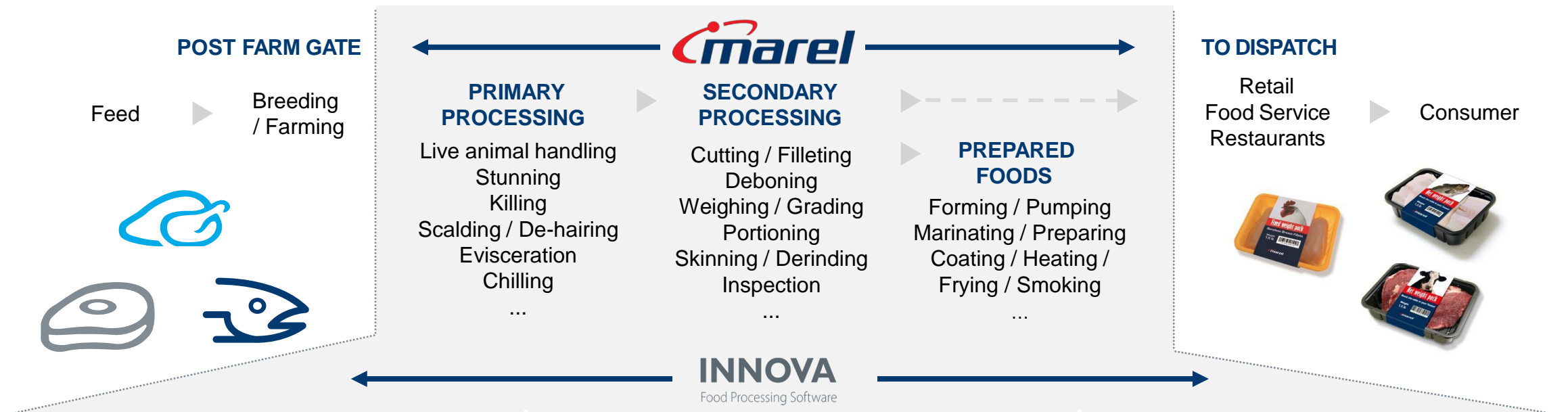
▶▶ TREIF A GREAT EXAMPLE

- Shared vision and passion for innovation
- Highly complementary product offering
- Will strengthen full-line offering and increase standard equipment sales
- Potential to leverage aftermarket with Marel's extensive global reach and local services in all regions
- Will accelerate the innovation roadmap and cascade technology into other industries
- Provides access to new retail customer channels and an entry point to new adjacent industries to cross and upsell Marel products

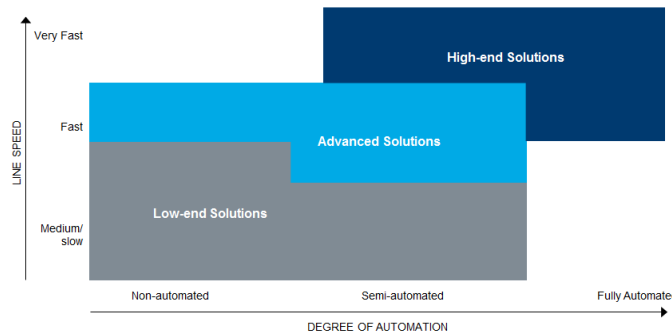
CLEARLY POSITIONED IN THE VALUE CHAIN



Today Marel is the only pure play supplier of advanced processing equipment, systems, software and services to the poultry, meat and fish industries across the three processing stages



ADVANCED, HIGH-END SOLUTIONS | GLOBAL SALES AND SERVICE NETWORK | 14 MANUFACTURING SITES



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

FINANCIAL TARGETS AND DIVIDEND POLICY



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

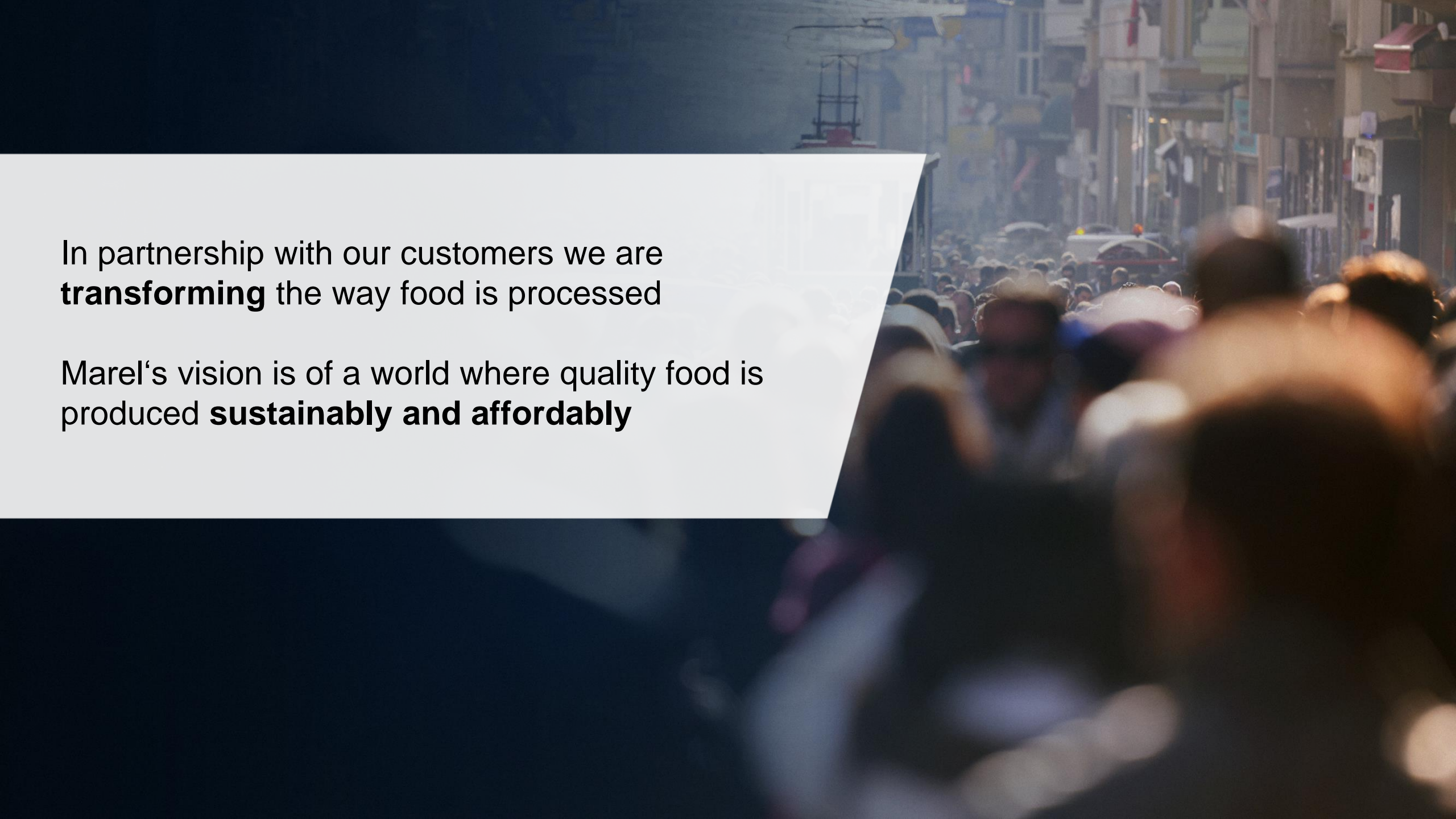
MID-TERM TARGETS BY YE23

Gross profit	40%
Innovation investment	6%
SG&A	18%
Adj.EBIT	16%

2017-2026 TARGETS

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

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



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**

Q&A

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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

