

This section of the image shows an aerial view of a baseball field. The reddish-brown infield and green grass outfield are visible. Long shadows of the bases and pitcher's mound are cast across the field, suggesting a low sun position.

Excellence at every angle

A white graphic icon representing a 360-degree rotation. It features a central circle with the text "360°" inside, surrounded by two concentric circles with a dashed line between them, indicating a full circle.

360°

This section of the image shows an aerial view of a city street. The street is filled with cars, and the surrounding buildings and rooftops are visible. The perspective is from a high angle, looking down at the street.

Innovation at every turn

Agenda

1. Opening remarks. Election of Chair and Secretary of the meeting
2. Board of Directors' report on activities of the Company for the previous operating year
3. CEO's operational report
4. Submission of the annual accounts of the Company for the preceding year for confirmation
5. Decision on how to address the profit from the Company's operations for the year 2021
6. Report on the execution of the Company's remuneration policy
7. Proposal on the Company's share-based remuneration policy
8. Proposal on the Company's share-based incentive scheme
9. Decision on remuneration to the members of the Board of Directors for the year 2022
10. Decision on remuneration of the Company's auditors for the preceding year of operation
11. Board of Directors' proposals concerning the Company's Articles of Association
12. Election of the Board of Directors
13. Election of the Company's auditors
14. Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company
15. Any other business lawfully presented and close of the meeting

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Report of the Board of Directors

Arnar Thor Masson,
Chairman of the Board of Directors

 Video

Move the Globe

Marel employees Move the Globe and raise funds for the International Red Cross

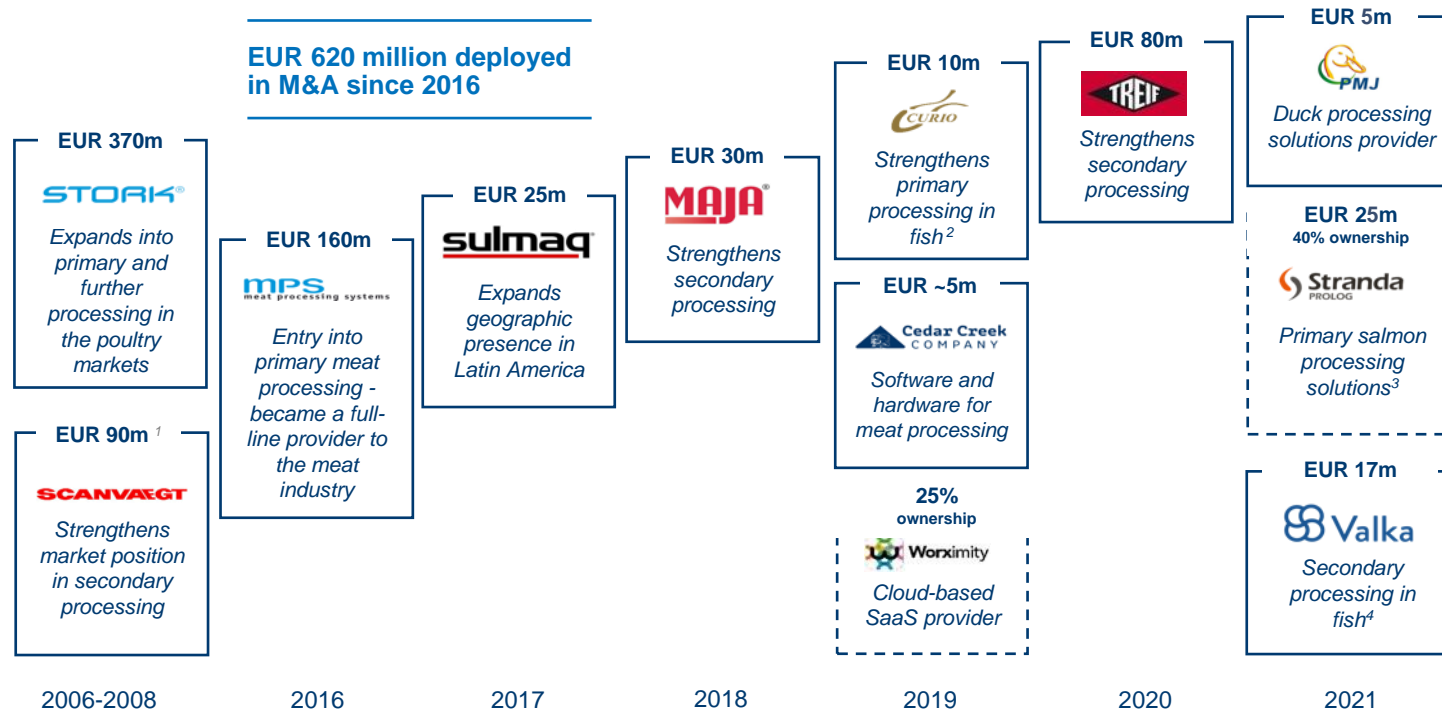
An aerial photograph of a basketball court. The court is surrounded by reddish-brown dirt. In the center, there is a circular green area with white lines. Two people are on the court: one in a red shirt and one in a blue shirt. The word "Unity" is written in large white letters across the center of the green area. Long shadows of the people and the camera operator are cast across the court from the top right.

Unity

Growth



Marel has deployed EUR 620 million in high quality acquisitions



Key acquisition rationale

- ✓ Strengthened line offering in poultry, meat and fish
- ✓ Improved high quality product portfolio
- ✓ Better market reach and customer engagement
- ✓ Shared vision & strategy

Strategic investments

Notes: ¹ Revenue at the time of acquisition, last reported FY revenues as per previous public disclosures. ² 50% ownership as of beginning of 2021. ³ 40% ownership as of 29 Jan 2021, accounted for as investment in associate in 2020. ⁴ Closing of acquisition expected before year end 2021.



Digitalization

First sustainability program

Environmental targets

Reduce carbon emissions¹ by 20% by 2026

Increase recycling of waste to 90% by 2026

Powering >85% manufacturing facilities on renewable electricity by 2026

Social targets

Gender diversity in management levels L1-L3 > 25%

All managers create annual engagement improvement action plans with their teams²

Total recordable incident rate < 0.5

Governance targets

Increase proportion of ESG incentivized pay throughout the organization

Continuously improve supply chain sustainability³

All new innovations need to improve at least one sustainability aspect

Our medium to long-term sustainability program complements Marel’s climate ambitions as we set a science-based target in 2022 in line with the Paris Agreement

Marel’s long-term commitment to a sustainable future

- Setting long-term science-based targets
- Becoming net zero by 2040
- Focused on supporting three UN Sustainable Development Goals:



Notes: ¹ Includes Scope 1, Scope 2 and business air travel from Scope 3 emission intensity. Environmental targets are set against base year 2019. ² As measured by Gallup. ³ As measured by EcoVadis.

2021 Capital Markets Day 360° mini-series

This year, Marel hosted a series of virtual Capital Markets Day events where Marel leadership, joined by our experts and customers, provided a 360° insight into how Marel delivers growth — globally, digitally and sustainably



Virtual site visit



Growth



Global reach



Digitalization



Sustainability

#1 Join us on a virtual tour of Marel in Iceland, including our headquarters, manufacturing facility and innovation cluster, in addition to one of our key customers in the fish industry Brim and their new whitefish processing plant

#2 Watch and learn how Marel aims to fulfill its ambitious growth targets through a balanced combination of innovation-driven organic growth and strategic acquisitions and partnerships

Keynote speakers:

- Arni Oddur Thordarson - CEO
- Linda Jonsdottir - CFO
- Arni Sigurdsson - Chief Strategy Officer & EVP Strategic Business Units

#3 Listen to how Marel's local presence is the foundation of its global reach and is absolutely key to Marel's success in terms of staying ahead of the market trends

Keynote speakers:

- Ulrika Lindberg - EVP Global Markets and Service
- Gudbjorg Heida Gudmundsdottir - EVP of Marel Fish

#4 Tune into how Marel's integrated solutions and scalable platform enable Marel to provide the right solutions and connect the ecosystem across the entire value chain

Keynote speakers:

- Arni Sigurdsson - Chief Strategy Officer & EVP Strategic Business Units
- Anna Palsdottir - EVP Innovation
- Hjalti Thorarinnsson - VP of Innova Software

#5 Listen to how Marel's is changing the way food is being processed, sustainably, our impact through innovation in partnership with our customers, and our net zero journey for 2040

Keynote speakers:

- Arni Oddur Thordarson - CEO
- Thorsteinn Kari Jonsson - Director of Sustainability
- Greta Maria Gretarsdottir, MD of Innovation, CSR and IR, BRIM

Watch now:

[Marel Capital Markets Day 360° mini-series of virtual events | Marel](#)

Watch now:

[Capital Markets Day - Growth | Marel](#)

Watch now:

[Capital Markets Day - Global Reach | Marel](#)

Watch now:

[Capital Markets Day - Digitalization | Marel](#)

Watch now:

[Capital Markets Day - Sustainability | Marel](#)

Board of Directors



Arnar Thor Masson¹
Chairman of the Board

Arnar Masson is an independent advisor and Board member. Masson is currently on the Board of Directors of Siminn, which is the largest telecom company in Iceland and listed on Nasdaq Iceland. He also serves on the Remuneration Committee at Siminn and is a Board member of Festa – Center for Sustainability in Iceland. Masson was Chief Human Resources and Strategy Officer at Isavia, a company that handles the operations and development of all airports in Iceland. Prior to that, he was an alternate director at the European Bank for Reconstruction and Development (EBRD) in London and has held various senior level roles at the Prime Minister’s Office in Iceland and at the Ministry of Finance



Olafur S. Gudmundsson
Vice-Chairman of the Board

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



Ann Elizabeth Savage¹
Board Director

Ann Savage is an advisor to Gousto, a UK meal kit manufacturer and retailer. Savage previously served as the Technical Director of Bakkavor Group and as a member of the company’s management board. She has held a variety of roles in technical, and R&D departments within the retail and food industry over her 35-year career



Astvaldur Johannsson¹
Board Director

Astvaldur Johannsson is Business Development Director at Controlant, a global real-time monitoring software solution (IoT) provider focusing on the pharmaceutical industry. Johannsson has served in various senior management positions at Össur hf., and as the Executive Director of the International Division of Valitor hf.



Lillie Li Valeur¹
Board Director

Lillie Li Valeur is a member of the Board of Directors, Remuneration Committee, and Science and Innovation Committee of Chr. Hansen Holding, a global bioscience company. During her 18 years with Arla Foods, a leading global dairy company, Valeur held several senior managerial roles, both in Asia and globally. She has also served as CEO for COCIO A/S in Denmark



Dr. Svafa Gronfeldt¹
Board Director

Dr. Svafa Gronfeldt is a Professor of Practice at the Massachusetts Institute of Technology. She is also the Vice-Chairman of the Board of Directors at Össur hf. Previous positions include executive leadership positions at two global life science companies where she served as Chief Organizational and Development Officer of Alvogen and Deputy to the CEO of Actavis Group



Ton van der Laan¹
Board Director

Ton van der Laan has extensive experience from executive roles in the food industry. He currently serves as a Chairman of the Supervisory Board of Royal de Heus, a global feed company, and Vice-Chairman of the Board of Directors of Rainforest Alliance in New York. He is a non-executive Board member of Dümmen Orange. Previously, he was CEO of Nidera

An aerial photograph of ten people standing in a circle on a white floor. The people are dressed in a mix of business casual and blue Marel-branded clothing. Some are holding laptops or documents. The text "Team Marel" is overlaid in the center of the image.

Team Marel

3

CEO's operational report

Arni Oddur Thordarson,
Chief Executive Officer

A small white play button icon inside a square frame, indicating a video link.

Video

The power of knowing your customers, the local market and end consumers

Global Reach / China

Marel is at the center of prevailing trends

Labor scarcity, shifting consumer demand by channel, traceability and brand awareness of sustainably processed products



Population growth



Rising middle class



Consumer preferences

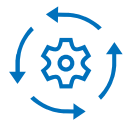
Drivers of Marel's addressable market

Drivers of production volume and value

More demand for food, especially from Asia and Africa

Increased protein consumption typically correlates to higher income

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



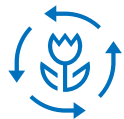
Automation

← *Continued focus on automation to combat labor shortages and increased costs* →



Agility

← *Flexibility to match changing consumer preferences with different products* →



Sustainability

← *Food safety, traceability and resource use efficiency are becoming key priorities* →

Three key strategic pillars to drive customer engagement and growth



Customer focus

- ✓ Reliable (maintenance) partner - operate in same time zone, culture and language as our customers
- ✓ Focus on effortless customer journey and best in class infrastructure to drive customer engagement
- ✓ Improved sales & service coverage



Best-in-class products and technology

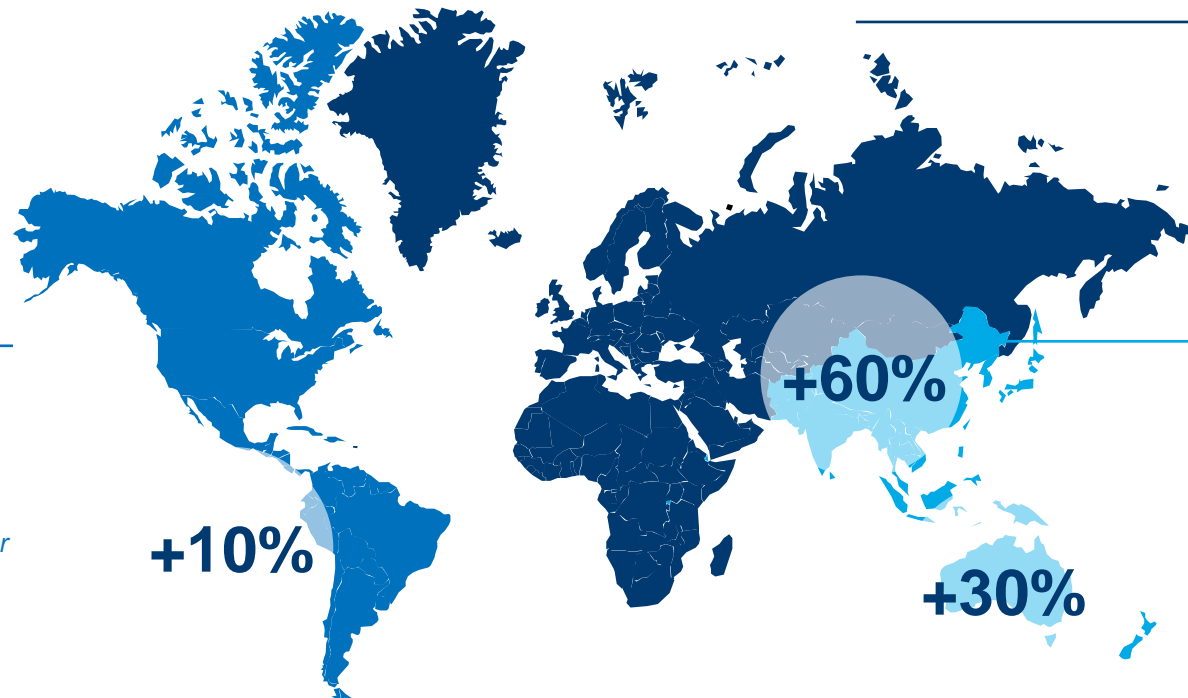
- ✓ Leader in best-in-class, high quality equipment, lines and digital solutions
- ✓ Close partnership with customers addressing opportunities with product development and strategic partnerships
- ✓ Standard and modular building blocks with overarching software and strong service model



People and Culture

- ✓ Identifying and developing future leaders for strategic roles across the business
- ✓ Great talent drives our success but is in high demand, so attraction and retention is key
- ✓ Developing high performing teams by focusing on diversity, inclusion and development opportunities

Marel's global network of dedicated sales and service representatives is one of the company's strongest and most visible assets



Americas

Well positioned in market coverage both in N-America and Latin America

New sales and service office and demo center opened in Campinas, Brazil in 1H21

EMEA

Consolidating and streamlining global back-end

Asia & Oceania

Ramping up sales and service coverage

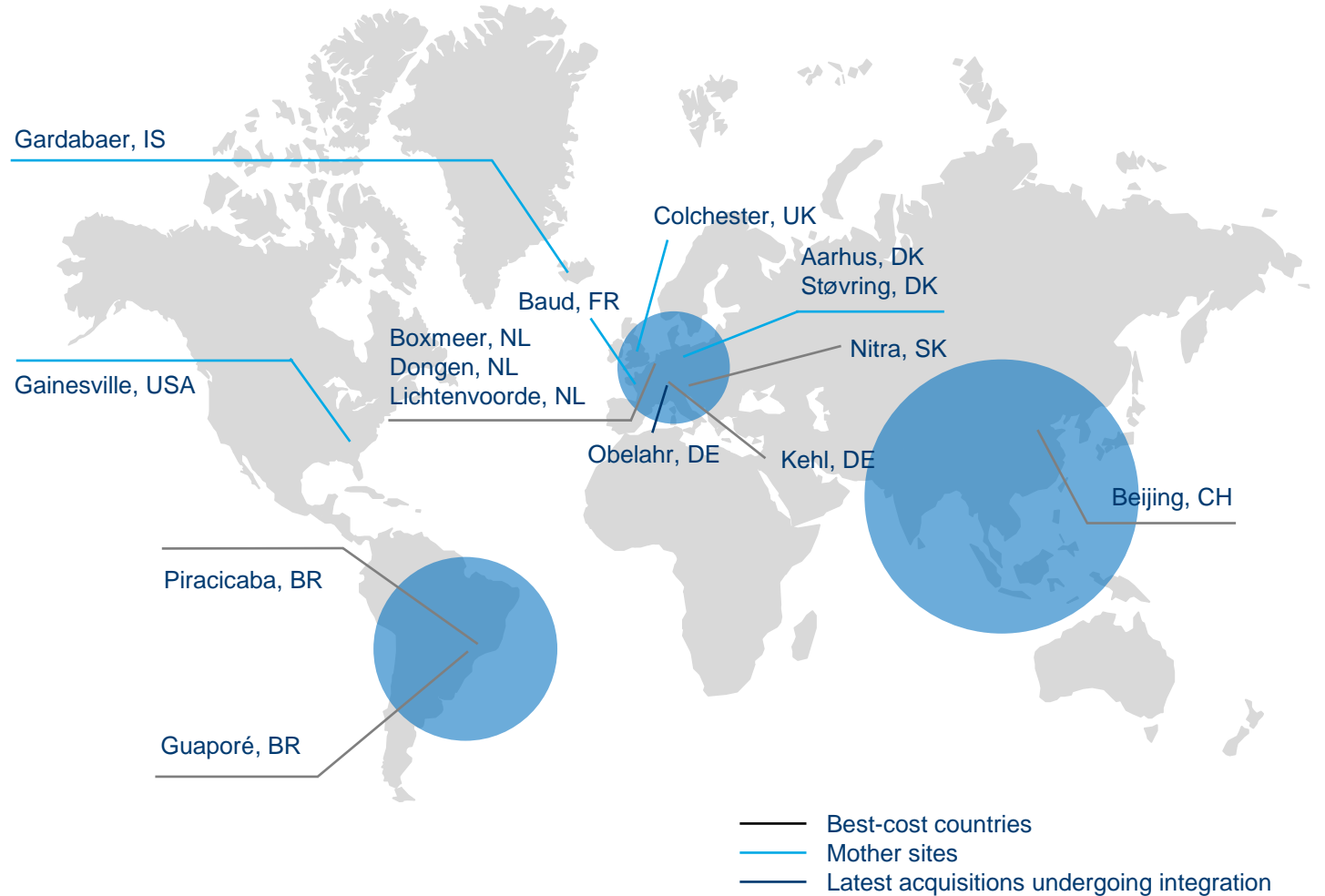
New sales and service office and demo center opened in Shanghai, China in 2H21

Global manufacturing platform

15 manufacturing sites strategically positioned around the world to strengthen Marel's operational presence

- Increase flexibility and scalability
- Customer proximity
- Local sourcing and delivering
- Access to talent

3 strategically located growth sites in Brazil, Slovakia and China



Notes: Percentages represent change in sales and service FTEs per geography in 2021.

Best-in-class products and technology

Digitalization, automation and sustainability are core focus areas in our innovation

EUR ~80 million invested in innovation in 2021

Marel strives to provide solutions and line concepts that provide superior value to our customers

We have a strong commitment to innovation with ~6% of revenues invested annually



Check out the 360° CMD event on Growth from 11 Nov 2021

Innovation is our value



Innovation is at the heart of Marel and one of our three core values

Partnership with customers



Long-standing tradition of co-operation between our customers and employees in innovation

Strategic partnerships



Successful strategic partnerships with academia and best-in-class companies

ESG at the center



Sustainable thinking is an integral part of the development process

Proven track record



Transformative solutions introduced in 2021 where focus was on sustainability, automation and smart processing

Over 1,000 employees dedicated to innovation

Record year with over 27 new solutions released

Digital solutions will be instrumental for our customers on their sustainability journey



Ensuring food safety

Food quality control with full audit trail minimizes risk of contamination and enables quick reaction if irregularities occur



Reducing CO₂ footprint

CO₂ measurement through usage of energy, water and other resources enables active management of climate impact



Eliminating food waste

Increase raw material utilization by optimizing raw material allocation based on orders as well as line performance (yield, throughput)



Source to shelf traceability

Products can be traced back to their source by linking every process step of production chain



Data reporting for green financing

Customers can collect data through multiple channels to drive their ESG transparency and green financing

Acquisitions are to enhance our key strategic pillars and drive organic growth

Market opportunities

Reinforce market presence and build new and current customer relationships



Customer focus

Complementary solutions

Strengthen product portfolio and line offering



Best-in-class products and technology

Shared vision and strategy

Aligned vision and strategy with cultural fit



People and Culture

Stimulating organic growth and accelerating innovation

Following recent acquisitions, Marel has secured important orders where a broader product portfolio and worldwide sales coverage were key to successful cross- and upselling

Poultry



PMJ, a Dutch duck and goose processing solutions provider. PMJ added duck market as a third pillar within poultry processing alongside broilers and turkey.

Meat



TREIF, a leading German food cutting technology provider. Strengthened Marel's full-line offering and increased standard equipment sales.

Fish



Curio, an Icelandic whitefish processing solutions provider. Marel is now a step closer becoming a full-line solution provider to the global fish industry.

Accelerating the innovation roadmap by transfer of technology across industries

Leveraging aftermarket potential on acquired installed base

Cross- and upselling

Project example

- Ulybino, duck processing in Siberia, Russia
- A joint success project for the combined PMJ and Marel Poultry team where technical and sales expertise were the defining characteristics

Project example

- Vion, case-ready plant in Altenburg, Germany
- First integrated project together with TREIF and the Marel Meat team. Initially only TREIF was involved with the project, but Marel was able to add more capabilities to the overall project

Project example

- BRIM, whitefish plant in Reykjavik, Iceland
- The most advanced whitefish processing facility in the world, where primary capabilities from Curio with Marel supplying other processing solutions and software

Customer focus

Reliable and easy to do business with



Check out the 360° CMD event on
Global Reach from 18 Nov 2021

Global reach, local presence

- Six strong regions building strong long-term customer partnerships
- Fully dedicated management on the ground, operating in same time zone, culture & language as our customers, with understanding of local dynamics & customer needs
- Over 30% growth in direct sales & service FTEs in the last 18 months in emerging markets
- “Seeing is believing” – new demo centers in Brazil & China, bringing Marel closer to our customers in key regions

Effortless customer journey

- Investing in new spare parts distribution model (processes & infrastructure) from customer to delivery
- Being a reliable maintenance partner with attractive delivery promises is of essence for both Marel and our customers
- Using virtual reality to enhance the customer experience by simulating & showing food processing plants before order

New retail & food service solutions business unit

- More agile approach to meet changing customer needs driven by backward integration and increased choice in retail channels
- Main focus is on the value chain from consumer up to cut-up & deboning (secondary and further processing)
- Dedicated business development to focus on adjacent markets in alternatives and pet food

▶ Video

Marel's integration objective is to strengthen our integrated line offerings, drive cross selling and enable continued profitable organic growth

Integration approach / Sulmaq

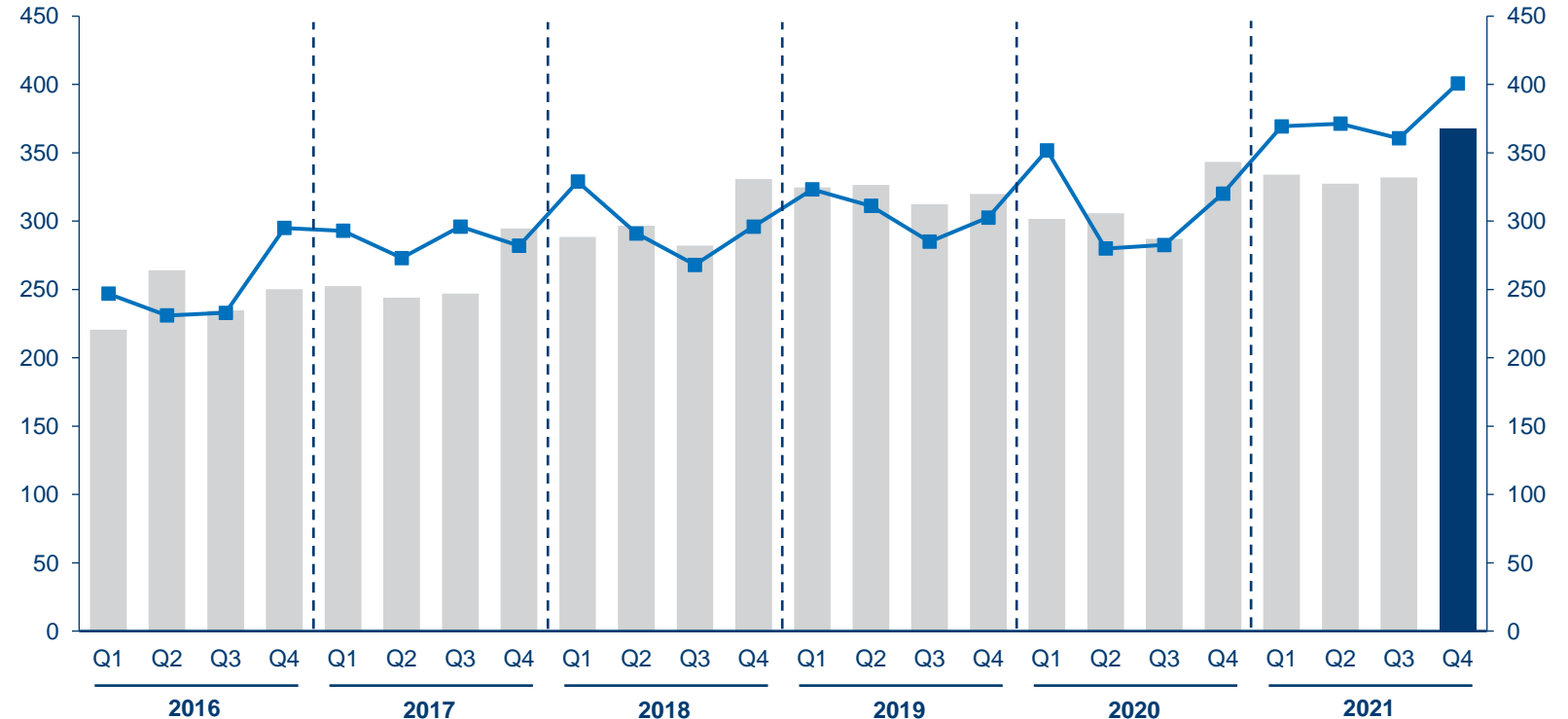
**Orders received
up 22% in 2021**

Orders received at a record level

Orders received were EUR 1,502 million for the full year, up 22% YoY

- Record orders received and strong pipeline, fueled by pioneering solutions that meet customers' need for automated and digitized solutions for improved agility and sustainability
- Significant step up in market coverage with local sales and service capabilities outside US and Europe
- Good product mix in orders, with step up in standard consumer-ready solutions, and continued momentum in aftermarket
- A healthy order book of EUR 569 million, representing 41.8% of 12-month trailing revenues
- Revenues in 2021 were EUR 1,361 million, up 10% from 2020
- Marel is targeting a step up in revenues in 2022, compared to 2021, on the back of a strong order book and promising pipeline
- Global supply chain pressures are expected to continue to affect operational results in 1H22

Revenues and order evolution
EUR m



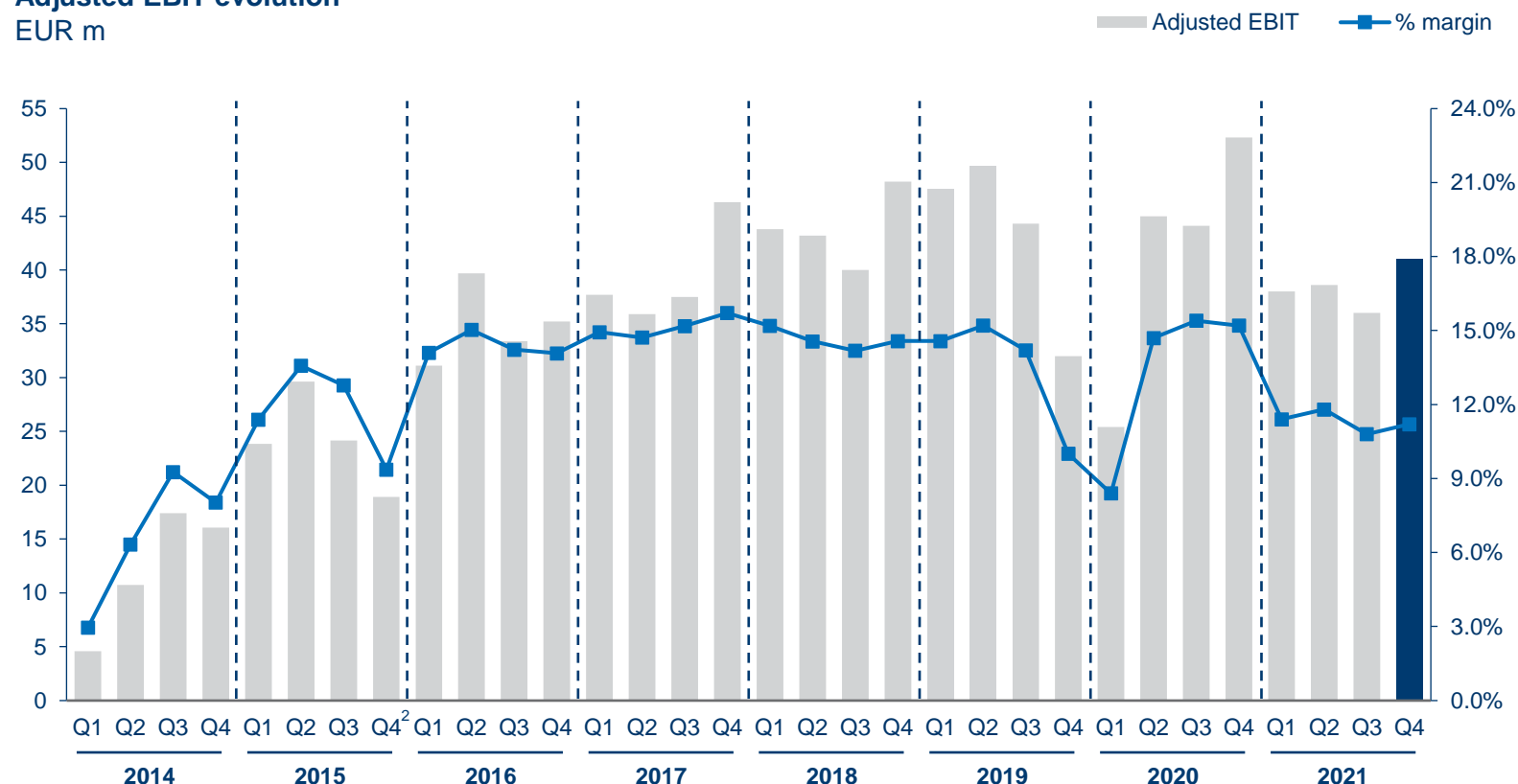
Revenues
up 10% in 2021

Operational performance

Profitability impacted by higher cost of delivering the right quality at the right time to customers and step up in market coverage

- Gross profit was 36.6% in 2021 (2020: 37.4%), compared to mid-term YE23 target of 40%
 - Margin impacted by strategic projects with the aim of increasing speed and scale
 - Imbalance between supply and demand for electronic components and raw materials, resulting in an increase in prices and delivery times
 - Mitigation actions such as price increases have been implemented, with an emphasis on value-based pricing, that will partly offset increased costs
- Operating expenses
 - SG&A 19.4% in 2021 (2020: 18.3%), compared to mid-term YE23 target of 18.0%
 - SG&A temporarily higher and better cost coverage will be reached through increased volume and improvement projects
 - R&D 5.9% in 2021 (2020: 5.6%), compared to 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

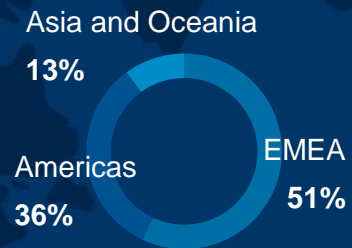


Notes: ¹ Adjusted for PPA costs related to acquisitions from 2016 onwards and refocusing costs in 2014 and 2015 relating to “Simpler, Smarter, Faster” program. PPA refers to amortization of acquisition related (in) tangible assets. Beginning in Q4 2020 also adj. for acquisition related costs. ² Adj.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

Revenues 2021 in EUR

1.4bn

Revenues by geography



Revenues invested in INNOVATION

~6%

39 years since foundation



Commitment to ESG / UN SDG



~7,000
employees

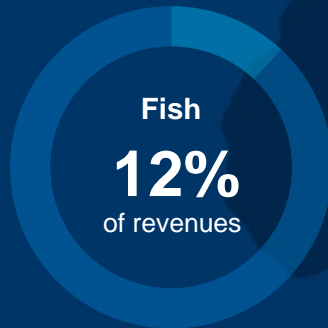
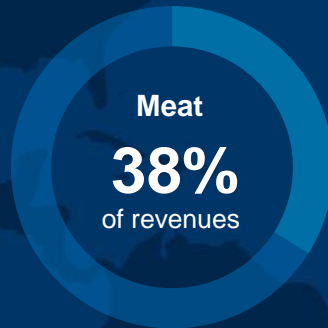
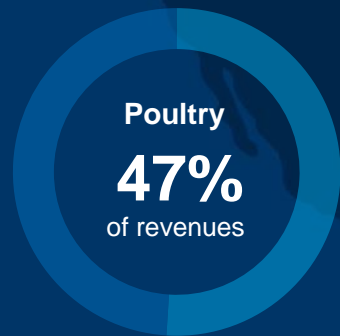
Compounded average revenue growth of

~20%

Per annum since listing in 1992

Equipment
60%
of total revenues

Aftersales
40%
of total revenues



Income statement: Full year 2021

Revenues up 10% in 2021 up to EUR 1,361 million, gross profit was EUR 498 million or 36.6% of revenues, and the adjusted EBIT was EUR 154 million or 11.3%

In EUR million	2021	Of Revenues	2020	Of Revenues	Change
Revenues	1,360.8		1,237.8		+ 9.9%
Cost of sales	(862.7)		(775.3)		+ 11.3%
Gross profit	498.1	36.6%	462.5	37.4%	+ 7.7%
Selling and marketing expenses	(170.0)	12.5%	(141.1)	11.4%	+ 20.5%
General and administrative expenses	(93.7)	6.9%	(85.5)	6.9%	+ 9.6%
Research and development expenses	(80.8)	5.9%	(69.1)	5.6%	+ 16.9%
Adjusted result from operations¹	153.6	11.3%	166.8	13.5%	- 7.9%
Non-IFRS adjustments	(23.3)		(17.1)		+ 36.3%
Result from operations	130.3	9.6%	149.7	12.1%	- 13.0%
Net finance costs	(8.7)		(18.4)		- 52.7%
Share of result of associates	(0.9)		0.3		- 400.0%
Result before income tax	120.7		131.6		- 8.3%
Income tax	(24.5)		(29.0)		- 15.5%
Net result	96.2	7.1%	102.6	8.3%	- 6.2%

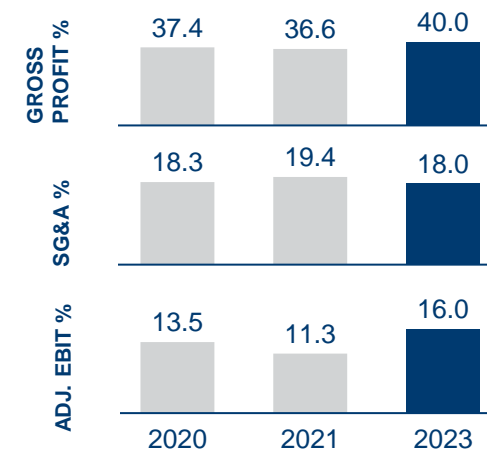
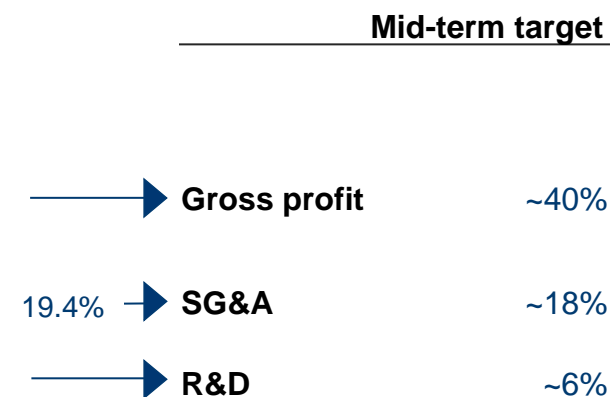
Notes: The income statement as presented above provides an overview of the quarterly Adjusted result from operations, which management believes to be a relevant Non-IFRS measurement.

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

Mid-term targets

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

In EUR million	2021	Of Revenues
Revenues	1,360.8	
Cost of sales	(862.7)	
Gross profit	498.1	36.6%
Selling and marketing expenses	(170.0)	12.5%
General and administrative expenses	(93.7)	6.9%
Research and development expenses	(80.8)	5.9%
Adjusted result from operations¹	153.6	11.3%
Non-IFRS adjustments	(23.3)	
Result from operations	130.3	9.6%
Net finance costs	(8.7)	
Share of result of associates	(0.9)	
Result before income tax	120.7	
Income tax	(24.5)	
Net result	96.2	7.1%



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.

Balance sheet: Assets

2021 Consolidated Financial Statements

- Since the beginning of the pandemic Marel has systematically built-up sufficient **safety stock** of critical parts to serve customer demand and ensure timely delivery, for a total of EUR 73.5m in 2021, thereof EUR 9.9 from business combinations
- Property, plant and equipment increase by EUR 32.0m, mix of business combinations and higher investments

Cash capital expenditures excluding R&D investments are expected to increase to an average of 4-5% of revenues over the next four years and then returning back to more normalized levels

In EUR million	31/12 2021	31/12 2020	Change
Property, plant and equipment	228.7	196.7	+16.3%
Right of use assets	40.5	42.7	-5.2%
Goodwill	705.2	678.8	+3.9%
Intangible assets	357.2	331.0	+7.9%
Investments in associates	12.7	17.6	-27.8%
Other receivables	-	2.1	-100.0%
Deferred income tax assets	18.1	13.3	+36.1%
Non-current assets	1,362.4	1,282.2	+6.3%
Inventories	273.4	199.9	+36.8%
Contract assets	69.6	46.1	+51.0%
Trade receivables	154.7	151.3	+2.2%
Assets held for sale	-	1.8	-100.0%
Derivative financial instruments	1.1	1.9	-42.1%
Other receivables and prepayments	66.7	53.1	+25.6%
Cash and cash equivalents	77.1	78.6	-1.9%
Current assets	642.6	532.7	+20.6%
Total Assets	2,005.0	1,814.9	+10.5%

Balance sheet: Equity and liabilities

2021 Consolidated Financial Statements

- Committed liquidity of EUR 666.5m at year-end, including fully committed all-senior funding in place until 2025
- Leverage ratio at 1.0x, well below the targeted capital structure of 2-3x 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
- Contract liabilities increased by EUR 69.4m due to down payments from customers in the record order book
- Trade and other payables increased by EUR 36.7m, mostly due to higher volume and timing of payments
- Other payables include options and holdbacks related to business combinations

In EUR million	31/12 2021	31/12 2020	Change
Group Equity	1,023.1	958.7	+6.7%
Borrowings	234.9	240.2	-2.2%
Lease liabilities	30.9	33.6	-8.0%
Deferred income tax liabilities	92.1	84.9	+8.5%
Provisions	4.0	4.1	-2.4%
Other payables	22.7	1.1	+1,963.6%
Derivative financial instruments	0.4	3.7	-89.2%
Non-current liabilities	385.0	367.6	+4.7%
Contract liabilities	306.0	236.6	+29.3%
Trade and other payables	259.4	222.7	+16.5%
Derivative financial instruments	0.8	-	+100.0%
Current income tax liabilities	10.7	8.8	+21.6%
Lease liabilities	10.5	10.0	+5.0%
Provisions	9.5	10.5	-9.5%
Current liabilities	596.9	488.6	+22.2%
Total liabilities	981.9	856.2	+14.7%
Total equity and liabilities	2,005.0	1,814.9	+10.5%

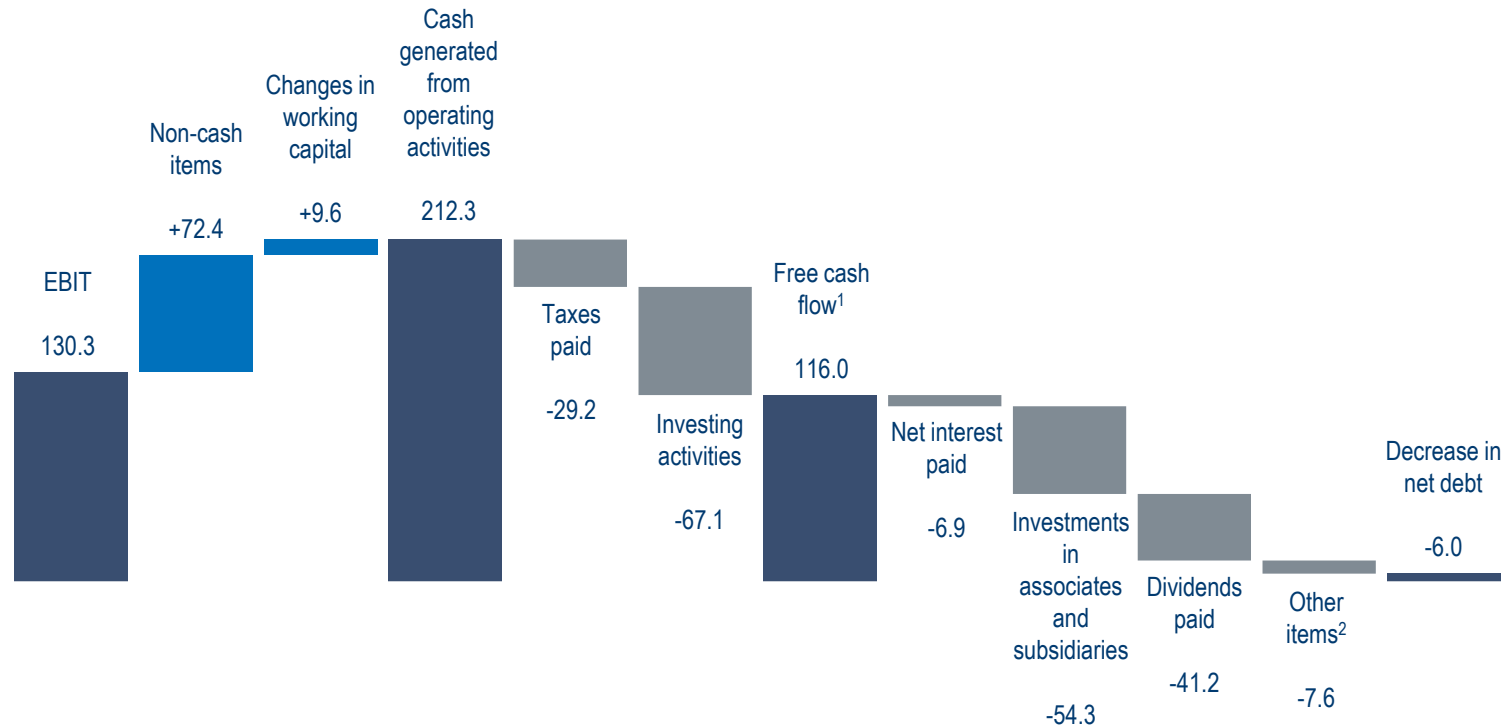
Investing for **growth** using robust cash flow

Robust cash flow generation

Operational cash flow in 2021 was EUR 212 million, at 15.6% of revenues

- Cash flow enabling continued significant investments in innovation, infrastructure and strategic inventory buildup
- Operating cash flow was EUR 212.3m in 2021 (2020: 217.6m), strong cash conversion as operating cash flow was at 15.6% of revenues in 2021, despite building up safety stocks
- Significant inventory buildup of EUR 63.6m in 2021, to ensure timely delivery of equipment and spare parts to customers
- Net cash used in investing activities, excluding business combinations and investments/loans in associates, was EUR 67.1m (2020: 51.7m) for the full year equivalent
- Free cash flow was EUR 116.0m in 2021 (2020: 140.5m)

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, dividends paid and sale of treasury shares and options exercised.

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		2017-2026 targets		FY17	FY18	FY19	FY20	FY21	
Gross profit	40%	Revenue growth ¹	12%	Organic	4.9%	12.5%	5.4%	-5.4%	4.4%
				Acquired	2.2%	2.9%	1.8%	1.8%	5.5%
				Total	7.1%	15.4%	7.2%	-3.6%	9.9%
							CAGR 2017-2021	7.0%	
Innovation investment	6%	Innovation investment	~6% of revenues	5.6%	6.2%	6.4%	5.6%	5.9%	
SG&A	18%	Earnings per share (TTM)	EPS to grow faster than revenues	13.7	18.0	15.3	13.6	12.9	
Adj.EBIT	16%	Leverage	Net debt / EBITDA 2-3x	1.9x	2.0x	0.4x	1.0x	1.0x	
		Dividend policy	20-40% of net result	30%	30%	40%	40%	40%	

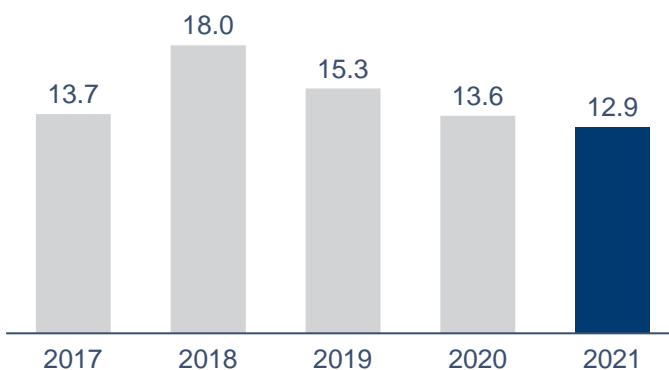
Notes: Growth is not expected to be linear but based on opportunities and economic fluctuations. Operational results may vary from quarter to quarter due to general economic developments, fluctuations in orders received and timing of deliveries of larger systems.

Key performance metrics

Proven track record of earnings results and value creation

Earnings per share¹

EUR per share

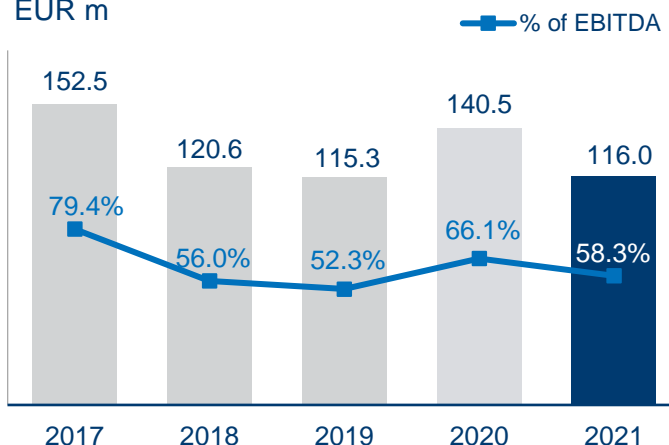


EPS expected to grow faster than revenues

- 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

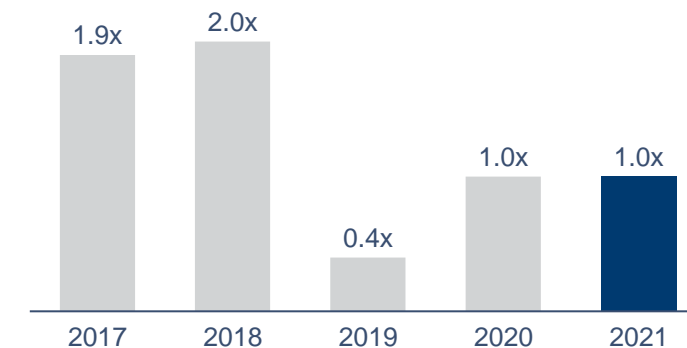


Strong cash generation

- 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

- Leverage well below the targeted capital structure of 2-3x 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.

Impact through innovation



Video

Customers and Marel share an ambition for sustainability and food quality

Customer story / Cranswick

Investor Relations

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Disclaimer

Forward-looking statements

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

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

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

Market share data

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

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

An aerial view of a baseball field, showing the reddish-brown infield and the green grass of the outfield. The shadows of the bases and the pitcher's mound are cast across the field.

**Excellence at
every angle**

A white graphic consisting of two concentric circles with a central dot, resembling a rotation or 360-degree symbol. The text "360°" is placed in the center of the circles.

360°

An aerial view of a city street, showing a dense urban environment with buildings, cars, and a large intersection. The street is filled with traffic, and the surrounding area is a mix of residential and commercial buildings.

**Innovation at
every turn**