

Q4 2020 RESULTS

Investor meeting

4 February 2021



ARNI ODDUR THORDARSON

Chief Executive Officer

LINDA JONSDOTTIR

Chief Financial Officer



NAVIGATING THROUGH A CHALLENGING YEAR



Together, our extraordinary Marel team, our customers and suppliers, have ensured that one of the most important value chains in the world - the food value chain - continues to run efficiently

CONTINUED GROWTH & INNOVATION

- ✓ Three key transformative decisions in early 2020
 1. Refinancing
 2. Solidifying supplier relationships
 3. Canceled all physical trade show activity
- ✓ Innovation commitment fully on track, COVID-19 has accelerated existing trends for higher automation, traceability and channel flexibility for a more sustainable production
- ✓ Acquisition of TREIF, a great strategic fit that will strengthen standard equipment sales for Marel Meat, ability to cascade technology into other industries and explore aftermarket potential
- ✓ Bolt-on acquisition of PMJ (Marel Poultry) and strategic investment in Stranda (Marel Fish)

TWO KEY SUCCESS FACTORS

1

GLOBAL REACH – our customers first

- Our global reach with a local presence, with over 2,200 sales and service employees in 30 countries serving customers in 140 countries, a key differentiating factor
- Past investments in the platform and six region structure instrumental to deal with impact from the pandemic, trade constraints and geopolitics
- Good project delivery and installment under the circumstances

A UNITED TEAM – safety a priority

- First priority to ensure the safety of Marel's employees, customers and related 3rd parties
- Focus on securing business continuity globally, all manufacturing sites worldwide have remained open, albeit at higher cost and operating at below historical and targeted utilization rates
- A Global Pay Policy to secure minimum pay during to COVID-19

2

DIGITAL SOLUTIONS – can you hear me?

- Marel Live events set up in two weeks for online trade shows and Marel ShowHows
- Customer engagement via virtual equipment demonstrations and online customer training
- Speed of digital transformation is immense, and a more demand-driven food value chain will reduce waste and better utilize available resources.

NEW WAYS OF WORKING - we're ready

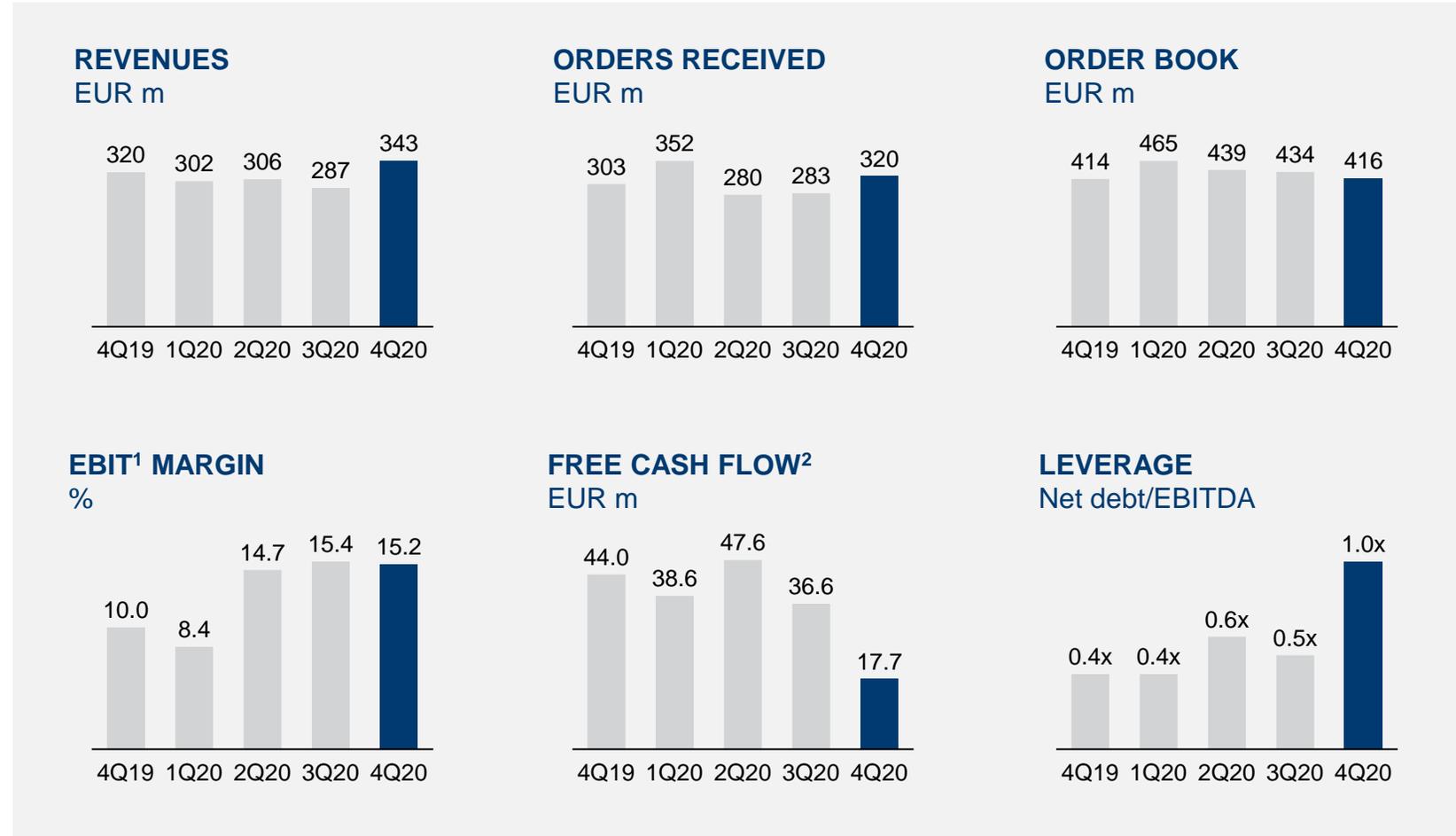
- New ways of working normalized, less travel and new tools for customer engagement
- On average 3,000 employees have been working from home, equipped with necessary tools to support remote management/training and follow-up on emotional well-being
- Introducing flexible working policy, internal communications, VPN Capacity up 500%
- Focus on 'ready2return' working environment

Q4 2020 FINANCIAL HIGHLIGHTS



Strong revenues in the quarter with solid orders received, acquisition of TREIF consolidated in the Q4 2020 financial results

- Revenues totaled EUR 343m, compared to EUR 320m in 4Q19, with 38% in aftermarket revenues (4Q19: 40%)
- Solid orders in the quarter, and order book at similar level to 4Q19
- EBIT¹ margin of 15.2% in 4Q20 (4Q19: 10.0%)
- Gross profit at 37.4% in the quarter (4Q19: 36.2%), impacted by revenue mix and higher cost in customer deliveries
- Operating expenses remain low in 4Q20 as in previous two quarters
- Free cash flow² at EUR 17.7m in the quarter (4Q19: EUR 44.0m)
- Net result was EUR 29.1m (4Q19: EUR 10.2m)



Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization, and beginning in 2020 adjusted for 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.

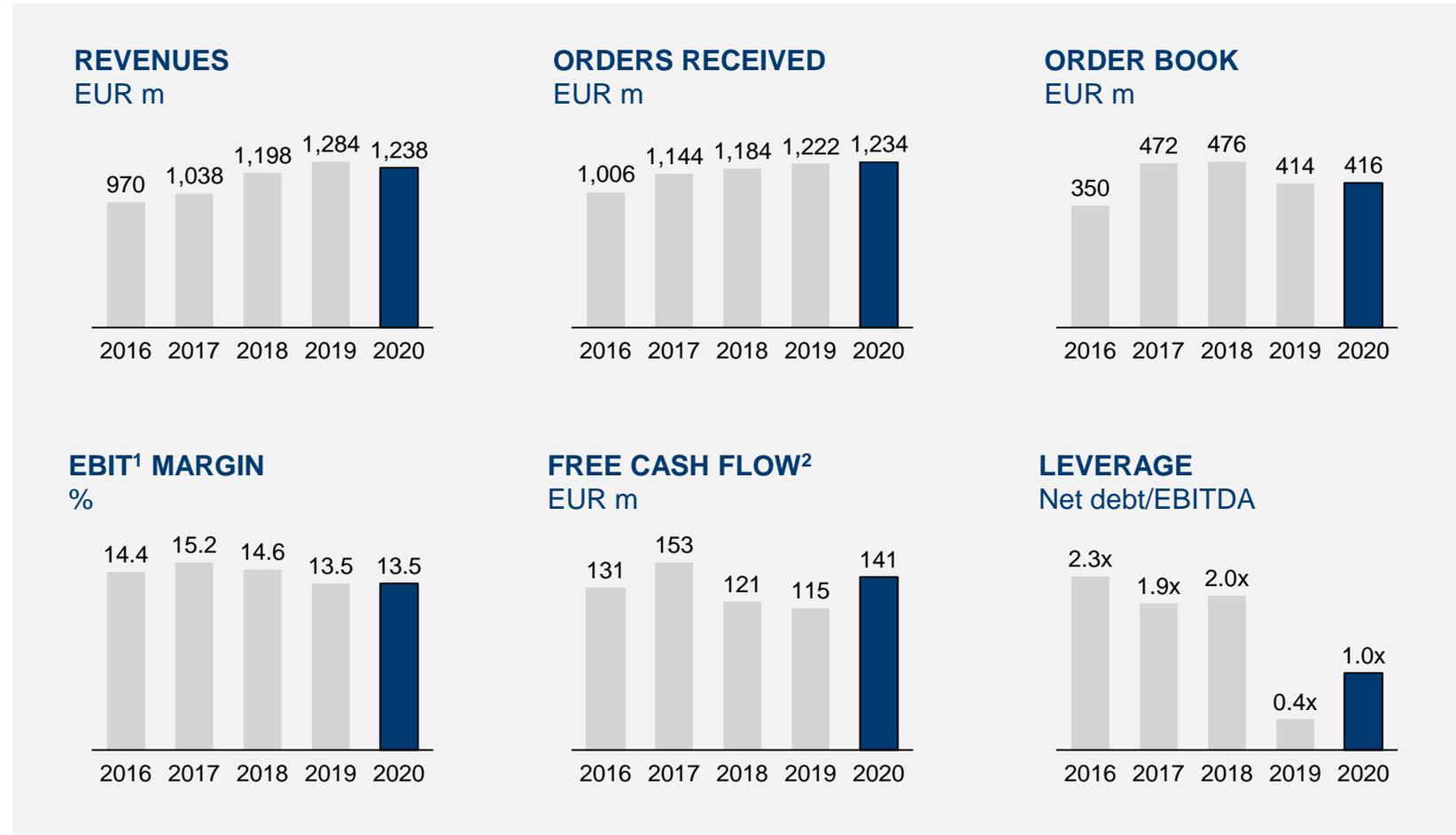
2020 FULL YEAR FINANCIAL HIGHLIGHTS



A strong close to a challenging year, aftermarket growth, resilient profitability and strong cash flow to support strategic moves

HIGHLIGHTS

- Revenues were EUR 1,238m in 2020
- Aftermarket 40% of revenues (FY19: 37%)
- Gross profit margin was 37.4%, compared to 38.3% in 2019
- Orders received at EUR 1,234m, compared to EUR 1,222 in 2019
- Order book was EUR 416m, or 34% of trailing twelve month revenues and book-to-bill of 1.0
- Net result was EUR 102.6m, compared to EUR 110.1m in 2019
- Strong cash flow and leverage at 1.0x net debt/EBITDA following TREIF acquisition, (targeted 2-3x leverage)



Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization, and beginning in 2020 adjusted for acquisition related costs.
² Free cash flow defined as cash generated from operating activities less tax and net investments.

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 165m revenues 4Q20
 EUR 635m revenues FY20
 19.7% EBIT margin 4Q20
 18.3% EBIT margin FY20

- Following the acquisition of PMJ, Marel will strengthen its position in the duck market as a third pillar within poultry processing alongside broilers and turkey and become the industry's only full-line provider of duck processing solutions for this large and growing market
- Orders received for Marel Poultry were at a good level in 4Q20 and the full year. Pipeline is strong, as the need to automate processing with track and trace capabilities is rising, although timing of converting pipeline into orders is uncertain
- Profitability in 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 128m revenues 4Q20
 EUR 419m revenues FY20
 12.1% EBIT¹ margin 4Q20
 8.7% EBIT¹ margin FY20

- 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 were at a good level in 4Q20. Pipeline is building up with interesting opportunities in China, Europe and Americas, as customers pursue greater automation and channel flexibility, although timing of orders remains uncertain
- 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 37m revenues 4Q20
 EUR 151m revenues FY20
 0.0% EBIT margin 4Q20
 5.4% EBIT margin FY20

- Curio will be consolidated into Marel's financial results in 2021, as the holding increases to 50%, and is expected to positively contribute to margins
- Salmon primary processing offering solidified through the 40% acquisition of Stranda Prolog and strategic partnership
- Orders received in 2020 were soft, as the fish industry has experienced the biggest impact from the shift in consumer behavior from restaurants to retail
- 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

FINANCIAL PERFORMANCE

LINDA JONSDOTTIR

Chief Financial Officer



A TEST OF RESILIENCE IN 2020

The culture of excellence at Marel and decentralized leadership model have been key to maintaining our reputation as a trusted service partner in these challenging times

PROFITABILITY

Revenues of EUR 1,238 million and **EBIT of 13.5%**

40% from **recurring aftermarket** revenues

40% **dividend** of net result

~6% innovation investment

ORDERS RECEIVED

Orders received in 2020 were on par with last year

Book-to-bill ratio **1.0**

DEMAND

Demand driven by rising need for **automation**, structural changes in **consumer behavior** and **channel disruption**, and focus on **sustainable** processing

SOLID ORDER BOOK

The order book was **EUR 416 million**, or 34% of trailing 12M revenues

LEVERAGE

1.0x

TREIF
PMJ
Stranda

STRONG CASH FLOW

Free cash flow **EUR 140.5m**

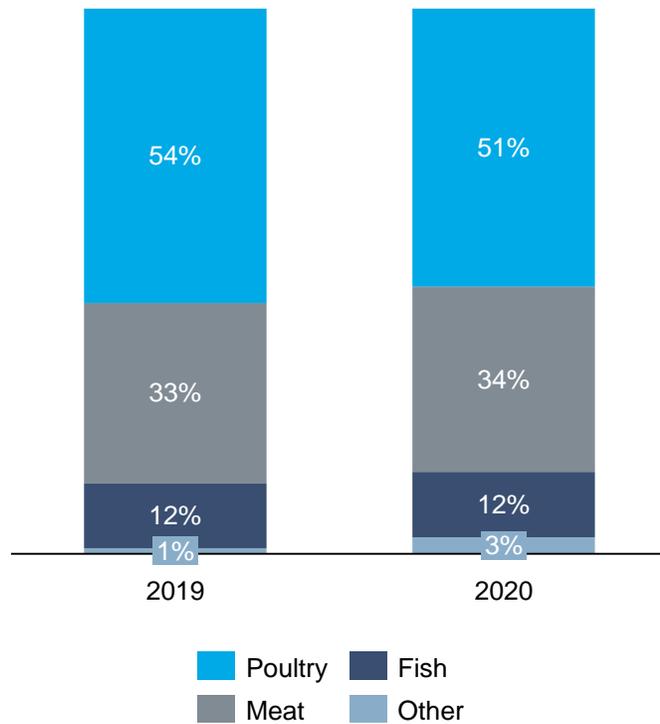
Secured liquidity **EUR 646m**
Senior sustainability-linked financing

GOOD QUALITY OF EARNINGS

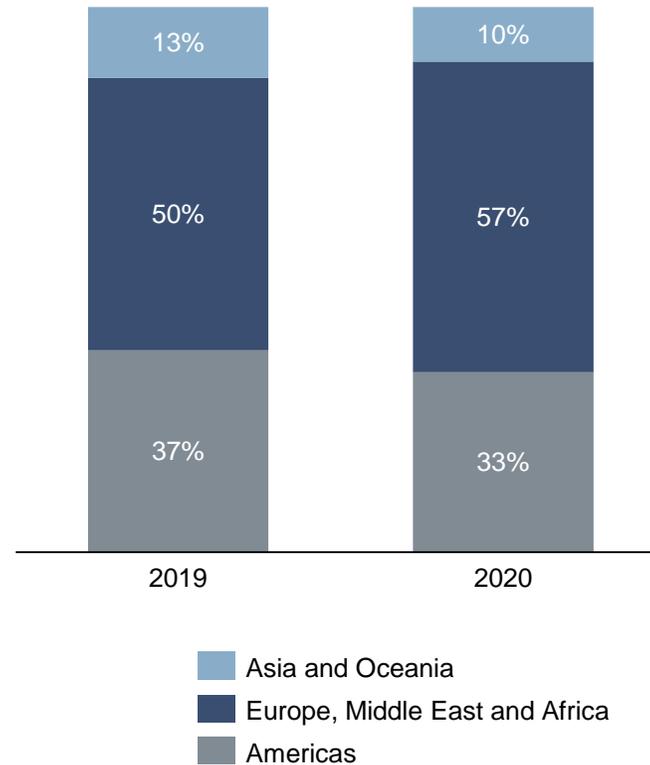


Strong track record of a well diversified revenue structure across industries, geographies and business mix

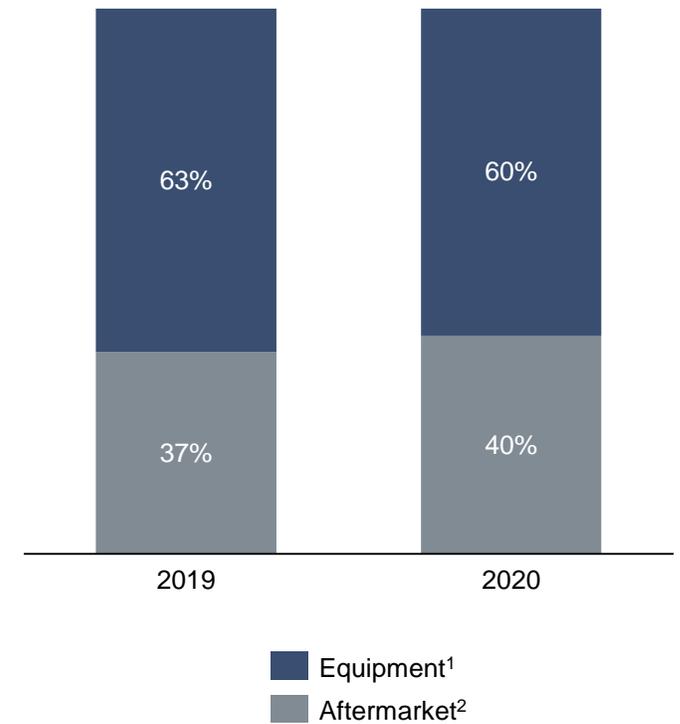
REVENUES BY INDUSTRY
%



REVENUES BY GEOGRAPHY
%



REVENUES BY BUSINESS MIX
%



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

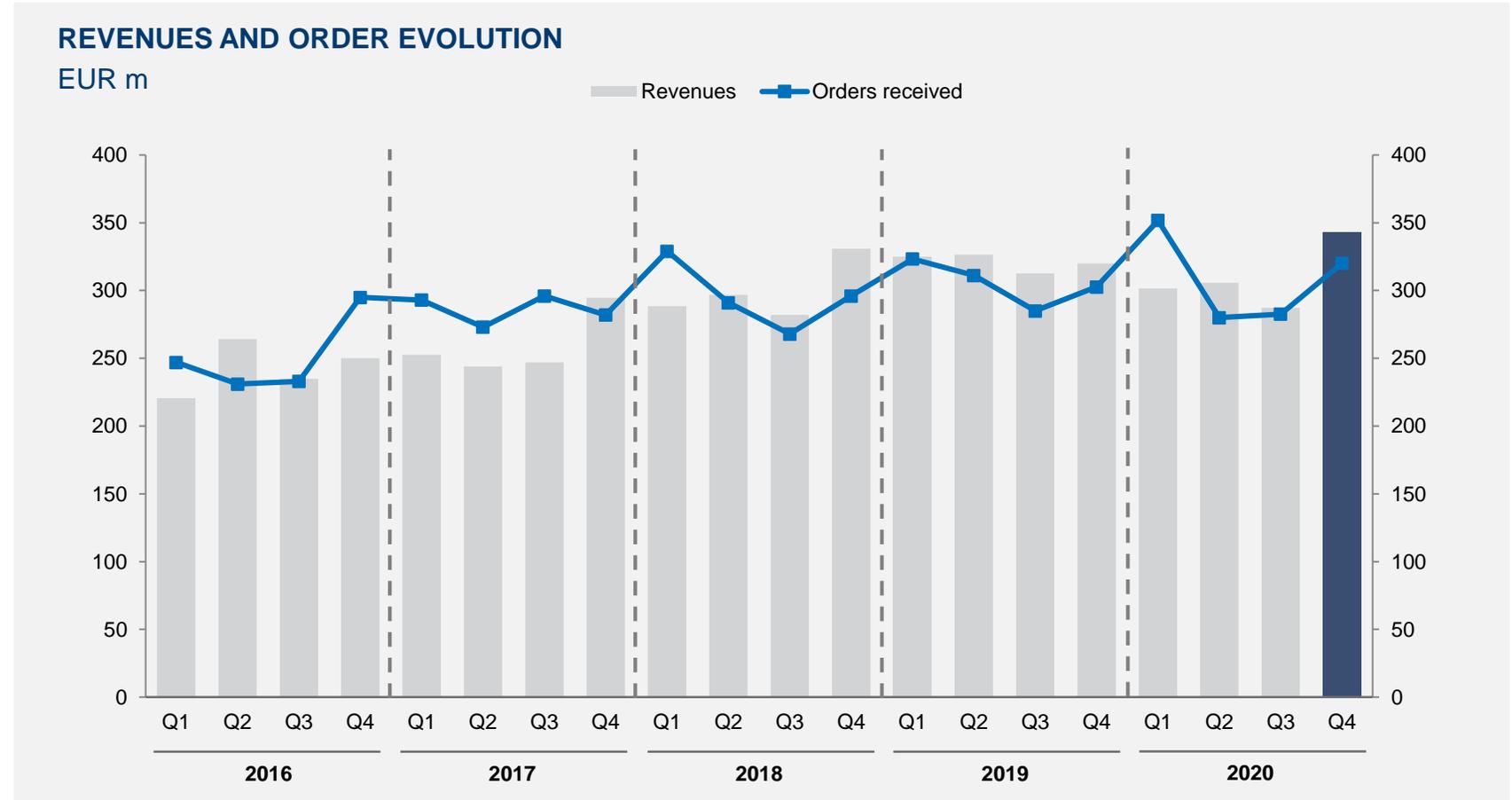
² Aftermarket revenues are comprised of revenues from maintenance, service and spare parts.

ORDERS RECEIVED AT SOLID LEVEL



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

- Orders received in 4Q20 amounted to EUR 320m, up 5.7% YoY
- For the full year, orders received were EUR 1,234m, on par with last year and positively impacted by TREIF
- Revenues in 4Q20 were EUR 343m, up by 7.2% YoY, while EUR 1,238m in 2020, 3.6% lower YoY (-5.4% organic, 1.8% acquired)
- Significant proportion of Marel's revenues derive from recurring aftermarket revenues or 40% FY20 and 38% in 4Q20
- Marel in a pole position to support food processors channel flexibility to chase consumer-ready products, though timing of pipeline to committed orders remains uncertain

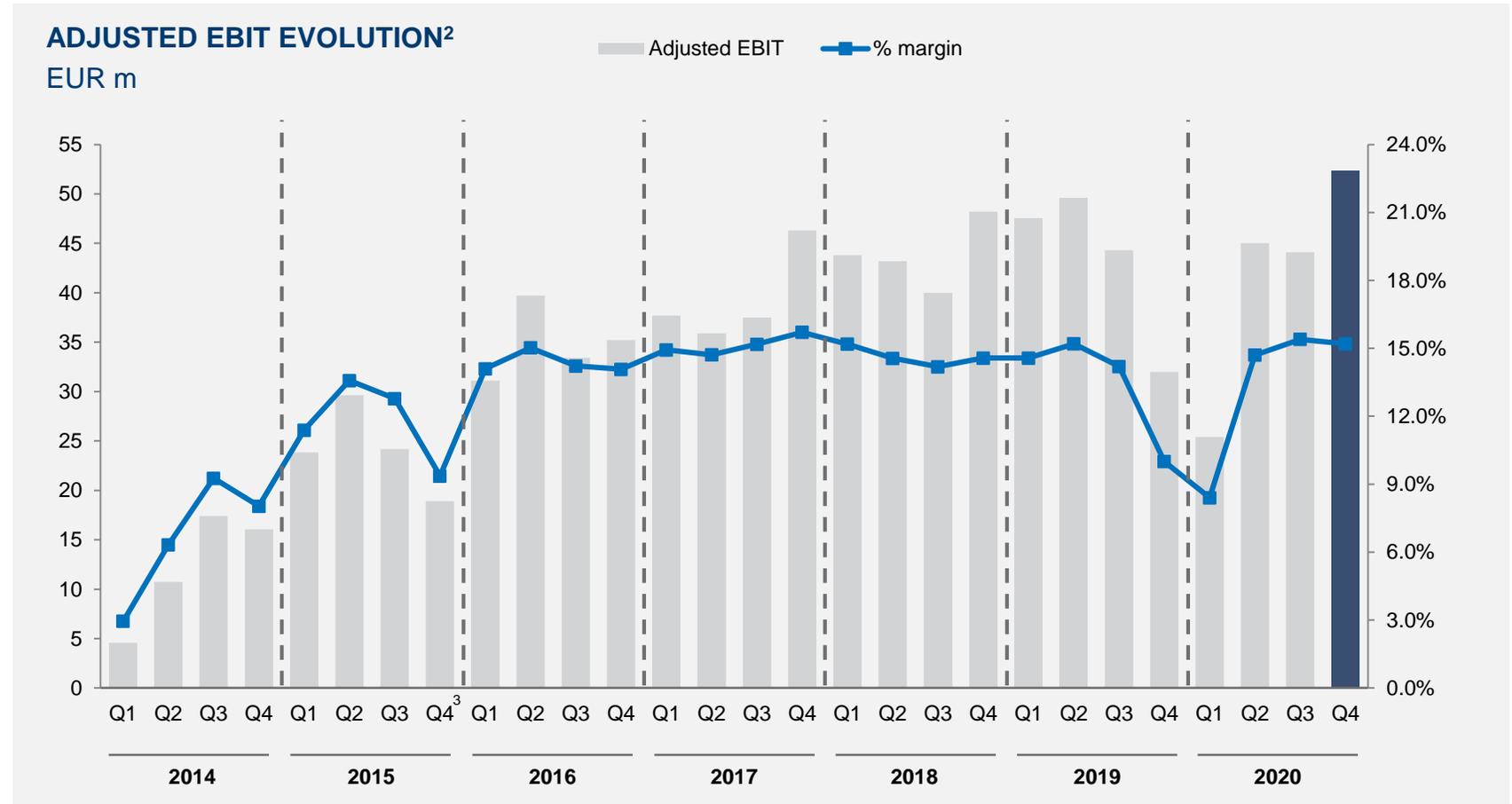


OPERATIONAL PERFORMANCE



Marel continues to ensure that the food value chain runs efficiently while delivering resilient results

- Gross profit margin at 37.4% for both the full year and the quarter
- Gross profit in 4Q20 was impacted by revenue mix and higher cost of customer deliveries due to the pandemic
- Operating expenses remains low, with more focus on online solutions and virtual events as travel and trade show activity is yet to pick up
 - SG&A at 18.3% (FY19: 18.4%), compared to mid-term target of 18.0%, further investment in front line ongoing while synergizing the back-end
 - R&D at 5.6% (FY19: 6.4%), 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



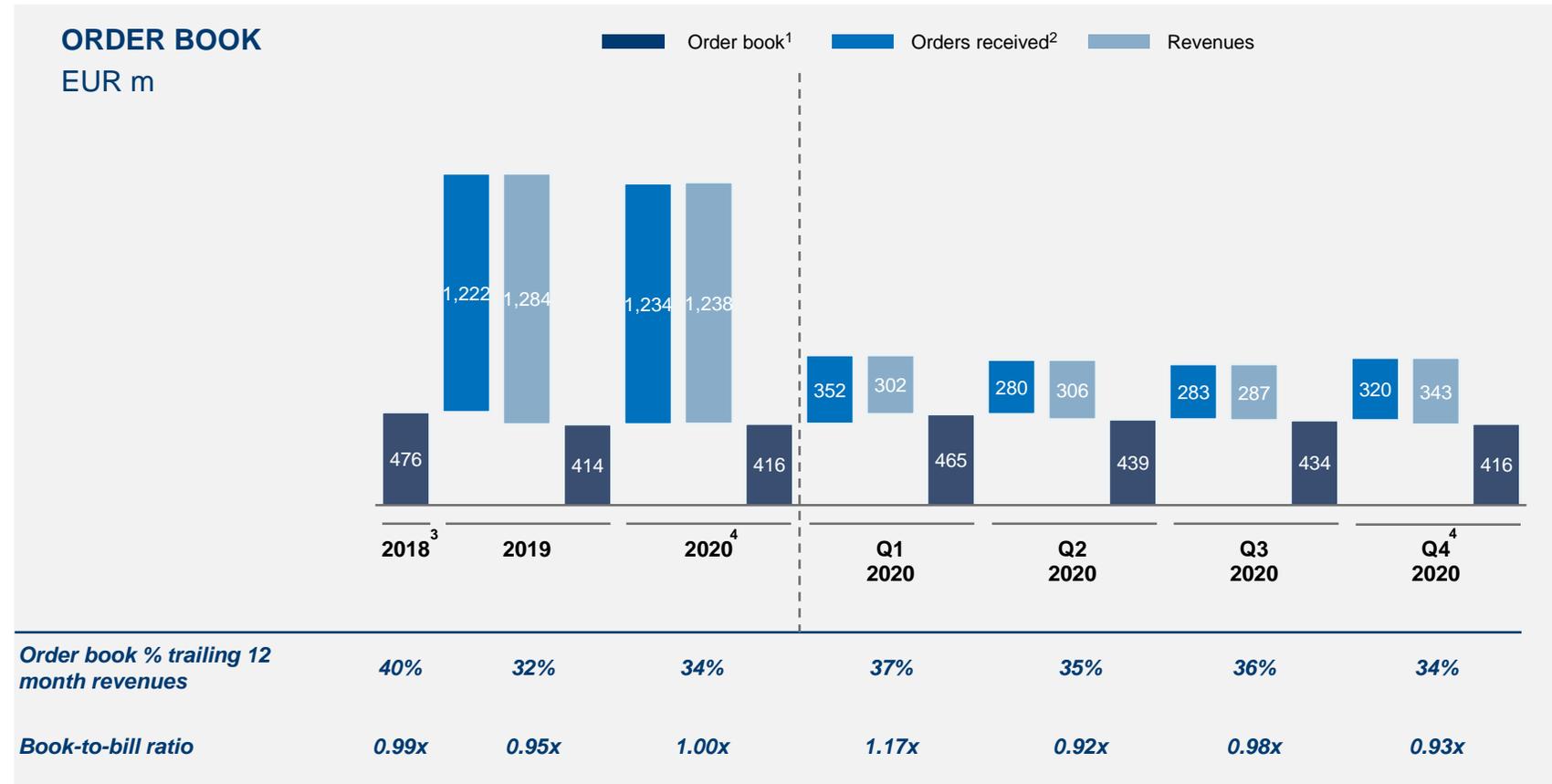
Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization, and beginning in 2020 adjusted for acquisition related costs. ² Adjusted for PPA costs related to acquisitions from 2016 – 2020 and refocusing costs in 2014 and 2015 relating to “Simpler, Smarter, Faster” program. PPA refers to amortization of acquisition related (in) tangible assets. Beginning in 2020 adjusted for acquisition related costs. 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 416 million, financially secured with down payments

- At year-end, the order book was 34% of trailing twelve months revenues at same levels as previous year
- Order book includes acquired order book from TREIF
- Book-to-bill 1.0x in 2020, compared to 0.95x in 2019
- 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 Including acquired order book of MAJA of EUR 2m. ⁴ Including acquired order book of TREIF of EUR 5m in 4Q20.

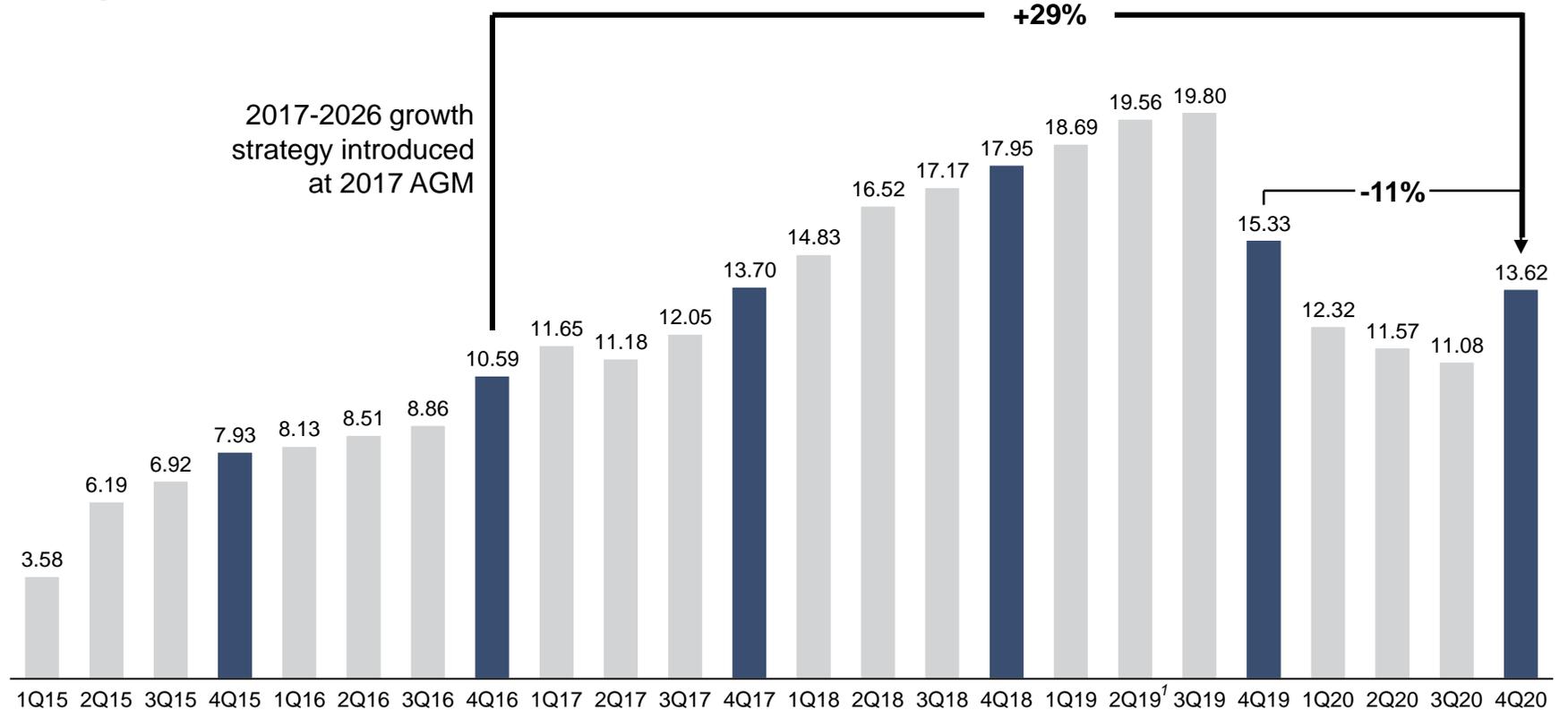
EARNINGS PER SHARE



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

- Strong operational and free cash flow in 2020
- Cash flow reinvested in innovation, infrastructure and global reach to sustain growth and value creation
- Around EUR 100m in dividends and share buybacks in 2020
- Proposal of 40% dividend payout ratio at Marel's 2021 AGM (2020: 40%, 2019: 30%)
- Based on a EUR 5.45 cents dividend per share, 6% lower per share compared to previous year, and the estimated total dividend payment will be around EUR 41m
- Dividend policy targeted at 20-40% of net result

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: Q4 2020



Revenues in Q4 2020 were EUR 343 million, gross profit was EUR 129 million or 37.4% of revenues, and the adjusted EBIT was EUR 52.3 million or 15.2%

In EUR million	Q4 2020	Of revenues	Q4 2019	Of revenues	Δ
Revenues	343.3		320.1		+7.2%
Cost of sales	(214.8)		(204.1)		+5.2%
Gross profit	128.5	37.4%	116.0	36.2%	+10.8%
Selling and marketing expenses	(36.7)	10.7%	(40.1)	12.5%	-8.5%
General and administrative expenses	(21.7)	6.3%	(22.4)	7.0%	-3.1%
Research and development expenses	(17.8)	5.2%	(21.5)	6.7%	-17.2%
Adjusted result from operations¹	52.3	15.2%	32.0	10.0%	+63.4%
Non-IFRS adjustments	(9.2)		(2.8)		+228.6%
Result from operations	43.1	12.6%	29.2	9.1%	+47.6%
Net finance costs	(4.9)		(12.4)		-60.5%
Share of results of associates	0.3		(0.1)		
Result before income tax	38.5		16.7		+130.5%
Income tax	(9.4)		(6.5)		+44.6%
Net result	29.1	8.5%	10.2	3.2%	+185.3%

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, and beginning in 2020 adjusted for acquisition related costs.

INCOME STATEMENT: FULL YEAR 2020



Revenues in 2020 were EUR 1.238 million, gross profit was EUR 463 million or 37.4% of revenues, and the adjusted EBIT was EUR 167 million or 13.5%

In EUR million	2020	Of revenues	2019	Of revenues	Δ
Revenues	1,237.8		1,283.7		-3.6%
Cost of sales	(775.3)		(792.6)		-2.2%
Gross profit	462.5	37.4%	491.1	38.3%	-5.8%
Selling and marketing expenses	(141.1)	11.4%	(152.6)	11.9%	-7.5%
General and administrative expenses	(85.5)	6.9%	(83.0)	6.5%	+3.0%
Research and development expenses	(69.1)	5.6%	(82.1)	6.4%	-15.8%
Adjusted result from operations¹	166.8	13.5%	173.4	13.5%	-3.8%
Non-IFRS adjustments	(17.1)		(10.8)		+58.3%
Result from operations	149.7	12.1%	162.6	12.7%	-7.9%
Net finance costs	(18.4)		(20.7)		-11.1%
Share of results of associates	0.3		(0.1)		
Result before income tax	131.6		141.8		-7.2%
Income tax	(29.0)		(31.7)		-8.5%
Net result	102.6	8.3%	110.1	8.6%	-6.8%

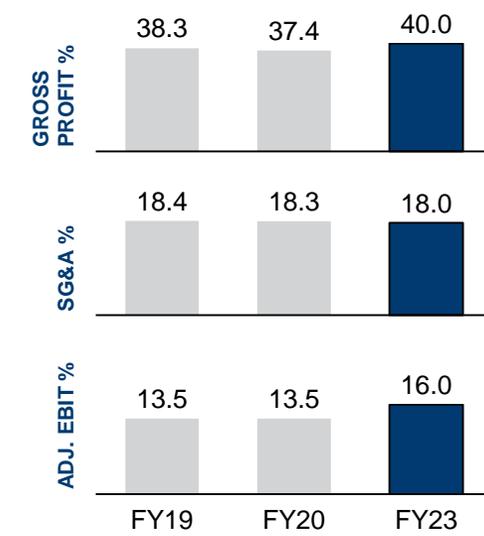
Note: The income statement as presented above provides an overview of the quarterly Adjusted result from operations, which management believes to be a relevant Non-IFRS measurement.

¹ Operating income adjusted for PPA related costs, including depreciation and amortization, and beginning in 2020 adjusted for 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	2020	Of revenues		Mid-term target
Revenues	1,237.8			
Cost of sales	(775.3)			
Gross profit	462.5	37.4%		Gross profit ~40%
Selling and marketing expenses	(141.1)	11.4%	} 18.3%	SG&A ~18%
General and administrative expenses	(85.5)	6.9%		
Research and development expenses	(69.1)	5.6%		
Adjusted result from operations¹	166.8	13.5%		R&D ~6%
Non-IFRS adjustments	(17.1)			
Result from operations	149.7	12.1%		
Net finance costs	(18.4)			
Share of results of associates	0.3			
Result before income tax	131.6			
Income tax	(29.0)			
Net result	102.6	8.3%		



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, and beginning in 2020 adjusted for acquisition related costs.

BALANCE SHEET: ASSETS



2020 Consolidated Financial Statements

- Since the beginning of the pandemic Marel has systematically built up sufficient safety stock of spare parts to serve customer demand and ensure timely delivery
- Strong working capital performance in 2020
- Marel refinanced its syndicated loan facility in 1Q20. The new facility is a senior sustainability-linked revolving facility, allowing Marel to utilize idle cash balances by repaying term loans without losing available liquidity

ASSETS

In EUR million	31/12 2020	31/12 2019	Δ
Property, plant and equipment	196.7	181.4	+8.4%
Right of use assets	42.7	36.4	+17.3%
Goodwill	678.8	645.8	+5.1%
Intangible assets	331.0	252.4	+31.1%
Investments in associates	17.6	15.6	+12.8%
Other receivables	2.1	2.1	-
Deferred income tax assets	13.3	11.9	+11.8%
Non-current assets	1,282.2	1,145.6	11.9%
Inventories	199.9	166.8	+19.8%
Contract assets	46.1	38.3	+20.4%
Trade receivables	151.3	160.0	-5.4%
Assets held for sale	1.8	-	+100.0%
Derivative financial instruments	1.9	-	+100.0%
Other receivables and prepayments	53.1	46.8	+13.5%
Cash and cash equivalents	78.6	303.7	-74.1%
Current assets	532.7	715.6	-25.6%
TOTAL ASSETS	1,814.9	1,861.2	-2.5%

BALANCE SHEET: EQUITY AND LIABILITIES



2020 Consolidated Financial Statements

- Leverage ratio at 1.0x, well below the targeted capital structure of 2-3x net debt / EBITDA
- Financial strength to support strategic actions in line with the company's growth targets
- Marel has committed liquidity of EUR 646.4m at year-end and fully committed funding in place until 2025
- In Dec 2020, a new corporate tax law was enacted in the Netherlands, resulting in a loss of EUR 5.7m related to the re-measurement of deferred tax assets and liabilities

EQUITY AND LIABILITIES

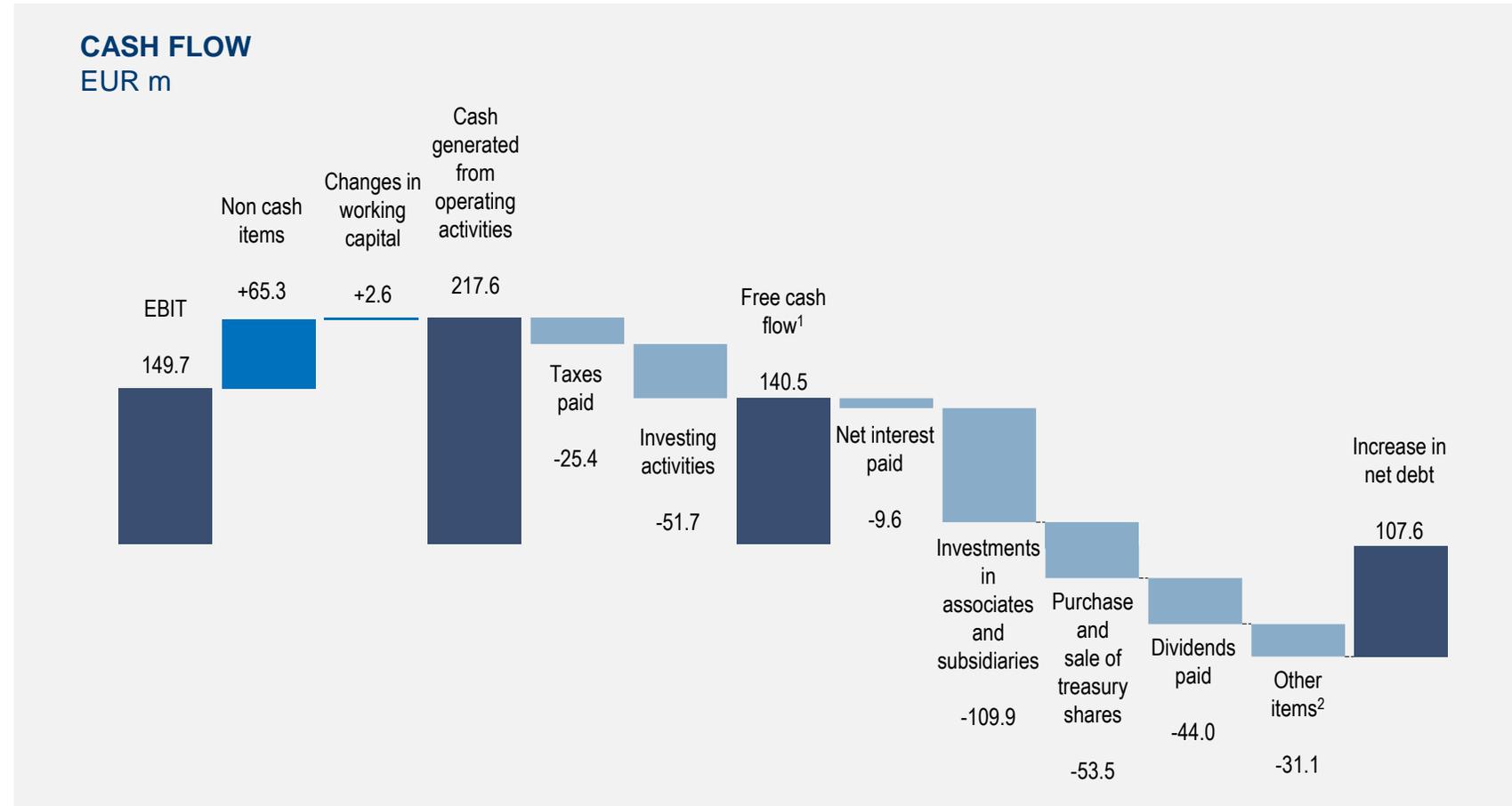
In EUR million	31/12 2020	31/12 2019	Δ
Group equity	958.7	955.8	+0.3%
Borrowings	240.2	333.5	-28.0%
Lease liabilities	33.6	28.4	+18.3%
Deferred income tax liabilities	84.9	55.5	+53.0%
Provisions	4.1	10.6	-61.3%
Other payables	1.1	5.1	-78.4%
Derivative financial instruments	3.7	3.0	+23.3%
Non-current liabilities	367.6	436.1	-15.7%
Contract liabilities	236.6	217.5	+8.8%
Trade and other payables	222.7	200.5	+11.1%
Current income tax liabilities	8.8	3.7	+137.8%
Borrowings	0.0	30.6	-100.0%
Lease liabilities	10.0	8.8	+13.6%
Provisions	10.5	8.2	+28.0%
Current liabilities	488.6	469.3	+4.1%
Total liabilities	856.2	905.4	-5.4%
TOTAL EQUITY AND LIABILITIES	1,814.9	1,861.2	-2.5%

STRONG CASH FLOW GENERATION



Operational cash flow in 2020 was EUR 183 million and free cash flow amounted to EUR 141 million

- Cash flow, both operational and free cash flow was strong for the full year 2020, allowing for operational and strategic flexibility
- Cash flow in 4Q20 was, however, impacted by payment of pension liabilities, elevated investment level, and timing of invoicing
- Marel continues to invest in its business and improving the ways of working
- Over the year, a total of around EUR 100m was the form of dividends and share buybacks
- Net of cash acquired, Marel paid EUR 107.0m for the TREIF acquisition, with net working capital settlement expected in 1H21

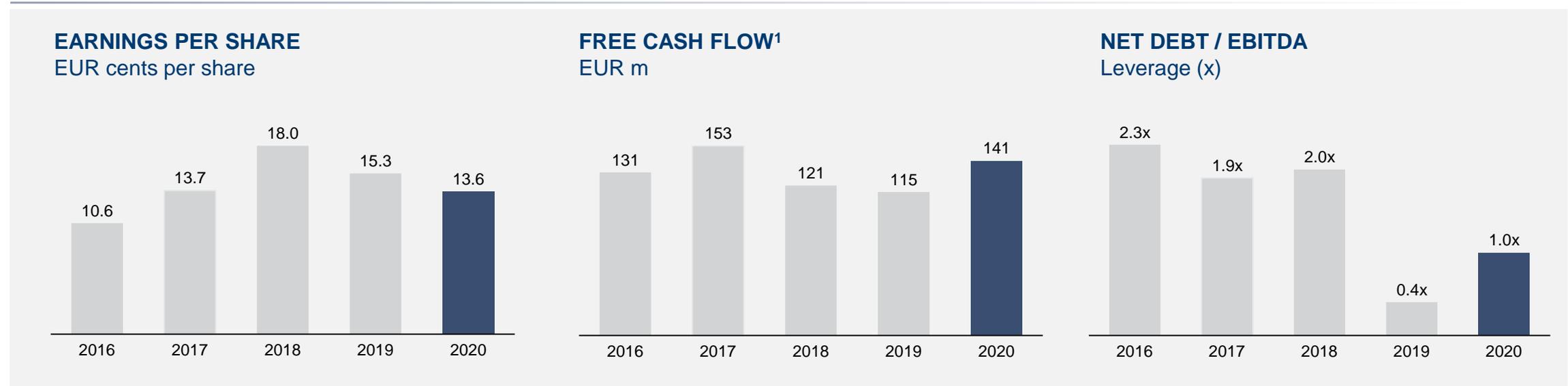


Note: ¹ Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. ² Currency effect, change in capitalized finance charges, and change of lease liabilities.

KEY PERFORMANCE METRICS



Proven track record of financial performance 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

Strong cash flow generation

- Free cash flow was EUR 17.7m in the quarter (4Q19: EUR 44.0m) and EUR 140.5m for the full year (FY19: 115.3m)
- 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 1.0x at year-end, following the successful closing of TREIF acquisition on 8 October 2020
- Leverage well below the targeted capital structure of 2-3x net debt / EBITDA
- 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

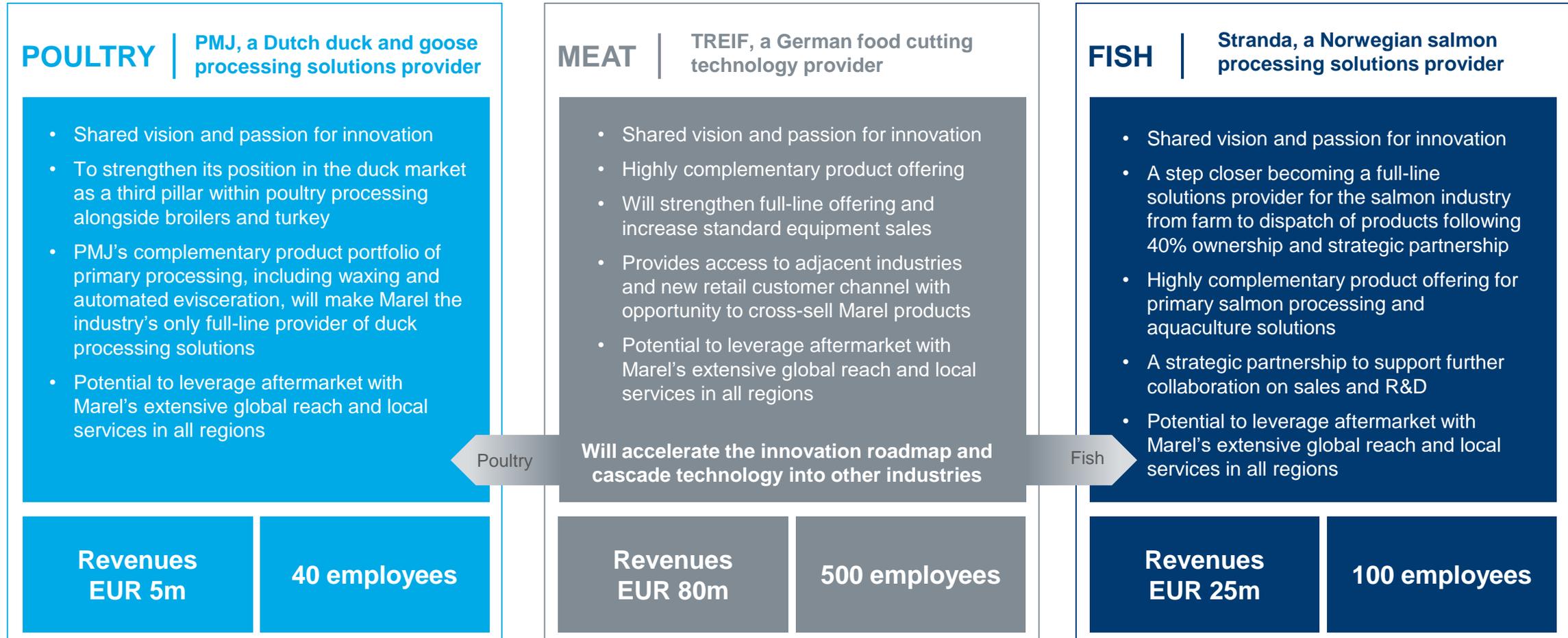
Chief Executive Officer



STRATEGIC MOVES



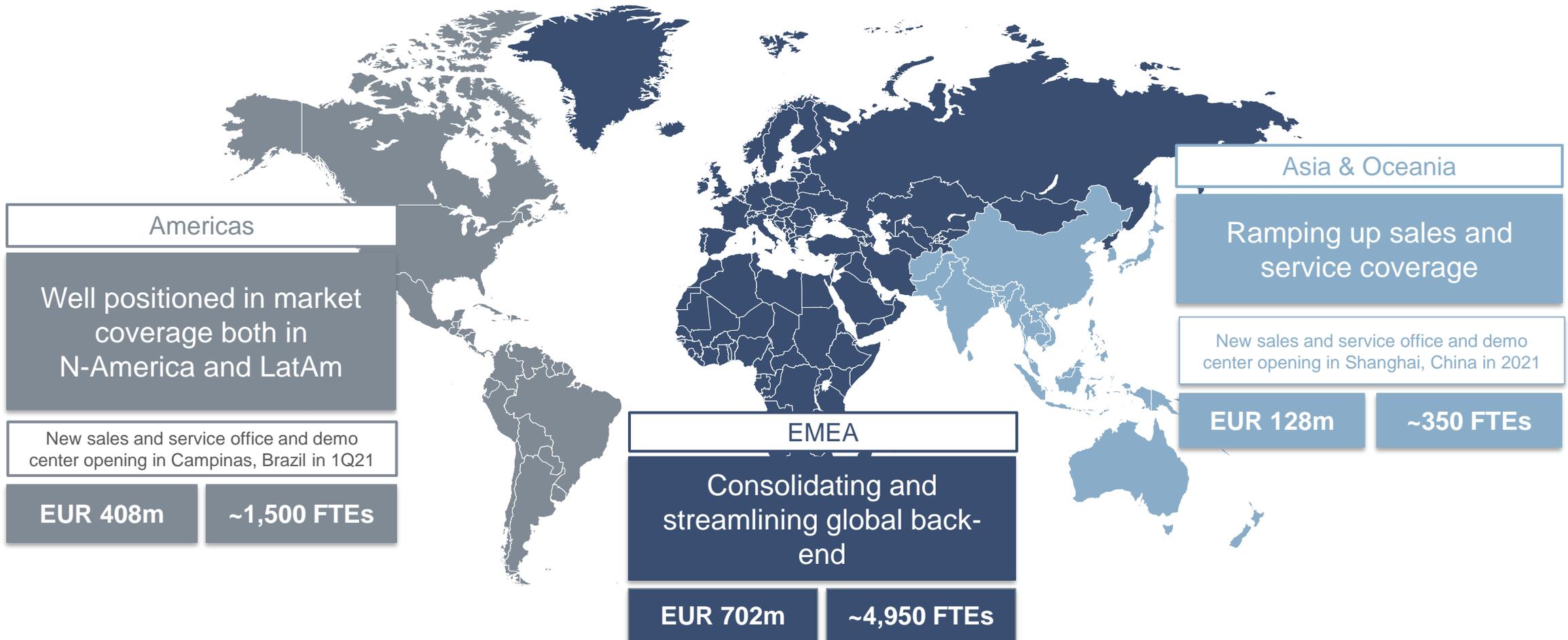
Significant investments in global reach and digital solutions throughout the years make Marel an attractive partner in the ongoing consolidation wave within our industry



GLOBAL REACH



Marel enjoys a strong foothold in Europe, the US and Latin America and continues to build up its coverage and frontline in sales and service with local leadership in Asia and Oceania



MAREL'S DIGITAL JOURNEY IS IN FULL MOTION



Marel aims to provide a platform for interconnectivity and optimization for fish, meat and poultry processors to maximize value creation in a sustainable way

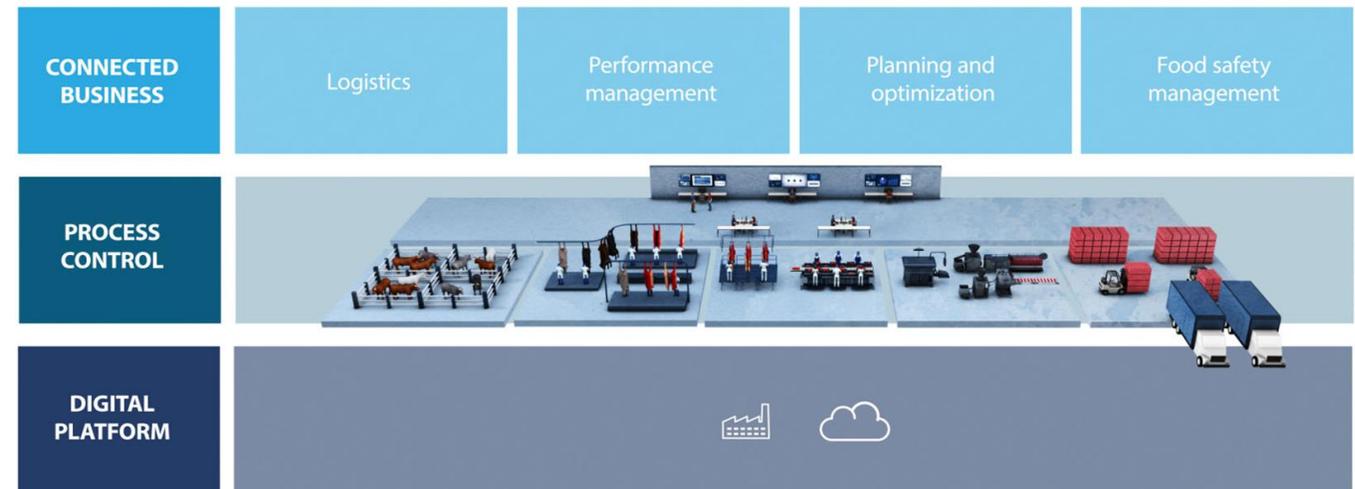
DIGITAL VISION

“To be the digital partner of choice for the food processing industry, and enable customers to sustainably maximize value creation by providing the platform for interconnectivity and optimization”



KEY COMPONENTS IN THE DIGITAL JOURNEY

- Digital Platform provides the infrastructure enabling digital products that drive optimized value creation
- Process Control allows customers to seamlessly configure and operate multiple devices as a single automated ‘system’
- Connected Business offers digital solutions that optimize logistics, performance management, planning and optimization and food safety management to drive value creation



TRANSFORMING FOOD PROCESSING, SUSTAINABLY



A signatory to the UN Sustainability goals, Marel has committed to the Science Based Targets initiatives to meet the goals of the Paris Agreement and TCFD climate risk reporting

<p>Committed to setting: science-based targets TCFD climate-related financial disclosure</p>	<p> EUR 700m Sustainability linked syndicated credit facility</p>	<p> Global Pay Policy during COVID-19 to secure minimum pay</p>	<p> Employee turnover rate 9.8% (-10.1% to 2019)</p>
<p> Gender diversity 44/56 at Executive level 43/57 at Board level</p>	<p> 96% of all new innovations passed Marel's Sustainability Innovation Scorecard (from 87% in 2019)</p>	<p>Established Responsible Supply Chain Risk Management </p>	<p> Conducted a materiality analysis with over 160 stakeholders to prioritize sustainability efforts</p>
<p> 6% of annual revenues invested in R&D</p>	<p>Aligned ESG disclosure with: SASB, UN Global Compact, Nasdaq ESG guidelines & Euronext ESG guidelines</p>	<p> Life Cycle Analysis of 4 core cross-industry solutions</p>	<p> Community engagement to improve food security in South Sudan Marel donated € 1m</p>
		<p>41% lower CO₂ carbon footprint  New ways of working during COVID-19</p>	<p> Adopted a Green Energy Procurement Policy</p>
			<p> Focus on HSE Total Recordable Incidents Rate at 0.91 (from 1.24 in 2019)</p>

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%

Innovation investment ~6% of revenues

Earnings per share EPS to grow faster than revenues

Leverage Net debt / EBITDA 2-3x

Dividend policy 20-40% of net result

	FY17	FY18	FY19	FY20
Organic	4.9%	12.5%	5.4%	-5.4%
Acquired	2.2%	2.9%	1.8%	1.8%
Total	7.1%	15.4%	7.2%	-3.6%
CAGR 2017-2020	6.3%			
Innovation investment	5.6%	6.2%	6.4%	5.6%
Earnings per share	13.7	18.0	15.3	13.6
Leverage	1.9x	2.0x	0.4x	1.0x
Dividend policy	30%	30%	40%	40%

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.



Every meal counts

In 2020, Marel donated **€1,000,000** to the Red Cross who will use the funds to improve the food security of the most vulnerable communities in South Sudan. The partnership with the Red Cross is in line with our focused approach to charitable activities and contribution to the UN sustainable development goals to end hunger and strengthen global partnership for sustainable development.

Marel's vision is of a world where quality food is sustainable and affordable.



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Q&A

ARNI ODDUR THORDARSON
CEO

LINDA JONSDOTTIR
CFO



QUESTIONS?

PLEASE CONTACT INVESTOR RELATIONS

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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

