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# Remuneration Report 2022



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This remuneration report (the "Report") provides an overview of total remuneration received by Marel's Executives and Board of Directors in 2022 with comparative information for past financial years where relevant.

On 2 November 2022 Marel announced a refined operating model, Focus First, and formalized an Executive Board that consists of six members, thereof four members who were already members of Marel's Executive Team. The Executive Board supports the CEO in his role and responsibility for daily operations of the company in line with the directives of Marel's Board of Directors. It was moreover announced that other executives from the Executive Team, who are not members of the Executive Board, will continue as part of Marel's senior leadership. The remuneration of Marel's Executive Board from 2 November 2022 and of members of Marel's Executive Team up until that same date is disclosed in this report. Members and former members of Marel's Executive Team and members of Marel's Executive Board will also be referred to as Marel Executives in this report.

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

## Remuneration objectives

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

## Remuneration Policy

The Remuneration Policy forms the basis for governing remuneration of Marel Executives and the Board of Directors.

The Remuneration Policy for 2022 was adopted by Marel's Annual General Meeting held on 16 March 2022 and can be found at the Company's website: [Marel.com](https://www.marel.com).

## Remuneration Committee

The Board of Directors has established a Remuneration Committee that assists the Board in meeting

its responsibilities with regards to establishing, implementing and executing its Remuneration Policy.

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

The Remuneration Committee was composed of the following Board Directors in 2022:

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

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

## Remuneration of Marel's Executives

### Executive Team and Executive Board

At the beginning of 2022, Marel's Executive Team was composed of 9 executives: Arni Oddur Thordarson, CEO, Linda Jonsdottir, CFO, Arni Sigurdsson, Chief Strategy Officer and EVP of Strategic Business Units, Roger Claessens, EVP Marel Poultry, David Wilson, EVP Marel Meat, Guðbjörg Heida Gudmundsdóttir, EVP Marel Fish, Ulrika Lindberg, EVP Global Markets and Service, Anna Kristin Palsdóttir, EVP Innovation and Folkert Bölger, EVP Global Supply Chain.

On 7 March 2022, Linda Jonsdottir was appointed COO, Stacey Katz was appointed CFO and Folkert Bölger stepped down from his position as EVP Global Supply Chain with the responsibility for Global Supply Chain being assumed by the newly appointed COO.

On 2 November, it was announced that David Wilson, EVP Marel Meat, would be stepping down and leaving Marel, with Roger Claessens stepping in as interim EVP Marel Meat, until a new appointment would be announced. At the same date Marel announced a refined operating model, Focus First, and formalized an Executive Board that consists of six members:

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

- The position of Chief Strategy Officer (CSO) is vacant and expected to be filled in 2023

#### Remuneration

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

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

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

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

#### Fixed base salaries

Annual base salaries of Marel Executives were increased by 5.1% on average in 2022, based on benchmarking and performance assessment. The annual base salary of the CEO was increased by 6.3%.

#### Fringe benefits

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

#### Pension contribution

Defined contribution payments are in accordance with applicable laws and employment agreements. Executives do not receive pension contribution in excess of other employees in the same country.

#### Short-term incentives

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

In 2022 financial targets accounted for 65%, ESG Scorecard for 10% and other strategic targets for 25% of the short-term incentives.

Financial targets for 2022 were based on consolidated company performance and were common for Marel Executives. They included parameters measuring profitability (EBIT), working capital (operational cash flow as % of EBIT) and a forward-looking indicator of future revenues (orders received).

The ESG scorecard was based on four criteria; i) occupational health and safety, ii) employee engagement, diversity and inclusion, iii) carbon intensity, and iv) sustainable innovation.

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

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

Marel's Annual General Meeting held on 16 March 2022 approved changes to the short-term incentive part of Marel's Remuneration Policy. Caps for target and maximum level of short-term incentives were raised for the CEO and the Executive Team. Total bonus at target for the CEO was raised from 50% to 60% of annual base salary with the maximum bonus capped at 1.5 times target, compared to 70% maximum bonus before. Total bonus at target for the Executive Team was raised from up to 45% at target to up to 50% with the maximum bonus capped at 1.5 times target compared to up to 60% cap before.

By raising the cap for target and maximum level of short-term incentives, the Board of Directors has more flexibility to give extra incentives to reward management and employees if they reach milestones towards the Company's mid- and long-term targets. It also moves the Company towards its international salary benchmarks, in addition to giving the Company more leverage in attracting and retaining top class talent.

Levels of short-term incentives:

1. CEO: 60% of annual base salary at target and can reach a maximum of 1.5 times target;
2. Other Marel Executives: Up to 50% of annual fixed base salary at target and can reach a maximum of 1.5 times target.

**Overview of short-term incentive structure in 2022**

Total bonus at target,	CEO: 60%
% of annual base salary	Other Marel Executives: up to 50%

Bonus maximum	1.5 times target (linear from target to max)
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Bonus split at target	Financial targets: 65%
	ESG Scorecard: 10%
	Other strategic targets: 25%

Financial bonus cut-off	EBIT < 85% of target
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Annual bonuses are paid out in April of the following year. Incentive payments presented in the Company's Consolidated Financial Statements for 2022 are those awarded for achievement of the previous year's (2021) targets. Marel's Executives did not receive bonuses for 2021.

**Evaluation of performance in 2022 and subsequent short-term bonus awards**

The targets for 2022 were approved in the beginning of the year. Even though market conditions remained challenging, and uncertainty and challenges increased during the year due to parts availability issues and the war in Ukraine, no adjustments were made to the targets during the year.

There were many milestones reached in target achievement in 2022. Targets for all four criteria on the ESG scorecard were achieved: occupational health and safety, employee engagement, diversity and inclusion, carbon intensity and sustainable innovation. Good progress was also made on strategic targets. Financial targets were not all met, although orders received were above target. Short-term bonuses were awarded for 2022 only in relation to achievement of the ESG scorecard and strategic targets as EBIT attainment was below a certain level.

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

A summarized overview of total remuneration to Marel Executives in 2022, can be found in this Report, as well as in note 30 of the [Company's 2022 Consolidated Financial Statements](#).

**Long-term incentives**

Marel's long-term incentive program, in the form of stock options, is designed to promote a balance between short-term achievements and long-term thinking and thus aligning the interests of Marel's Executives and shareholders of the Company. Profit

from the stock option program is determined by the development of the intrinsic performance metric, total shareholder return.

In addition to aligning interests, the Board of Directors considers a healthy structure of fixed and variable components important to provide operational flexibility through economic cycles.

At the Company's Annual General Meeting on 16 March 2022, shareholders approved a Share-Based Incentive program, authorizing the Board of Directors to issue up to 25 million stock options to members of the Executive Team and selected employees in strategic positions. In line with the Company's previous program, options issued under the program have a three-year vesting period and an exercise price of the closing price of Marel shares at Euronext Amsterdam on the date of granting. The exercise price shall be adjusted for future dividend payments.

The option holders in Marel's senior leadership are required to hold shares, corresponding to the net profit gained from the options (after tax) until the following holding requirements are reached, measured in total share value owned as a multiple of annual base salary: CEO three times, other members of the Executive Board two times, and other members in Marel's senior leadership, as decided by the Executive Board, one time.

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

If a change of control occurs, as provided for in Article 100 of the Icelandic Securities Transactions Act No. 108/2007, any outstanding stock options shall vest.

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

In 2022 there were 8,171 thousand stock options granted to Marel Executives and selected employees in strategic positions, in accordance with the Company's Share-Based Incentive Scheme. The estimated total cost of the stock options over the three-year vesting period was EUR 7,552 thousand, calculated according to Black & Scholes option pricing model:

7,996 thousand stock options were granted in February 2022, thereof 1,215 thousand to Marel Executives other than the CEO, and 460 thousand to the CEO. Exercise price was EUR 5.54 per share, with the estimated total cost of EUR 7,396 thousand over the three-year vesting

period calculated according to the Black&Scholes option pricing model. The value of stock options granted to the CEO was approximately 60% of the CEO's annual base salary at the time of granting in 2022.

175 thousand stock options were granted in May 2022, thereof 84 thousand to a Marel Executive. The exercise price was 4.95 EUR per share with the estimated total cost of EUR 156 thousand over the three-year vesting period, calculated according to the Black & Scholes option pricing model.

At the end of 2022, the total number of outstanding stock options amounted to 23.1 million, corresponding to 3.0% of total issued shares.

#### Development of the number of outstanding stock options

	Issued during year (thousands)	Outstanding end of year (thousands)	Outstanding % of total issued shares
2018	4,100	11,910	1.7%
2019	7,814	19,218	2.5%
2020	6,115	18,301	2.4%
2021	4,831	18,419	2.4%
2022	8,171	23,117	3.0%

An overview of stock options is presented in this Report as well as in notes 23 and 30 of the [Company's 2022 Consolidated Financial Statements](#).

#### Stock option exercise process

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

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

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

## Remuneration of the Board of Directors

### Board of Directors

No changes took place in the composition of the Board of Directors in 2022.

As per 16 February 2023, the Board of Directors consists of:

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

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

At the Company's Annual General Meeting on 16 March 2022, shareholders approved the Board of Directors' proposal for Board remuneration for the year. Base fee for Board Directors was raised by 4.5%. As before the Chairman of the Board receives a triple base fee, the Vice-Chairman of the Board 1.5 times the base fee and the Chairman of the Audit Committee 0.5 times the base fee. Fees of Nomination Committee members were increased from EUR 3,600 to EUR 5,000 per annum, to better reflect the workload of the committee and to move towards benchmarks both in Iceland and internationally. Previously Chairmen of the Remuneration Committee and the Nomination Committee had only received member fees, but now receive 1.5 times the respective committee member's fee. This is also in line with international and Icelandic benchmarks.

	Board of Directors			Audit Committee		Remuneration Committee		Nomination Committee	
	Director	Chair	Vice-Chair	Chair	Member	Chair	Member	Chair	Member
Fees 2022 per annum (EUR)	47,652	142,956	71,478	23,826	12,540	13,167	8,778	7,500	5,000
Ratio to Base fee	1.00	3.00	1.50	0.50	0.26	0.28	0.18	0.16	0.10
Fees 2021 per annum (EUR)	45,600	136,800	68,400	22,800	12,000	8,400	8,400	3,600	3,600
Ratio to Base fee	1.00	3.00	1.50	0.50	0.26	0.18	0.18	0.08	0.08

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

An overview of total fees to the Board of Directors in 2022 as well as an overview of the Board and Committee fee levels can be found in this Report as well as in note 30 of the Company's 2022 Consolidated Financial Statements.

Board of Directors' fee for the year and shares at year end (in thousands)	2022			2021		
	Board fee	Pension contribution <sup>1</sup>	Shares at year end	Board fee	Pension contribution <sup>1</sup>	Shares at year end
Arnar Thor Masson, Chairman	159	18	250	139	16	-
Olafur S. Gudmundsson, Vice-Chairman	84	10	1,705	75	9	1,705
Ann Elizabeth Savage, Board Member	60	7	-	59	7	-
Astvaldur Johannsson, Board Member	60	7	5	57	7	-
Lillie Li Valeur, Board Member	63	7	-	55	6	-
Svafa Grönfeldt, Board Member (from 17-03-2021)	71	8	-	54	6	-
Ton van der Laan, Board Member	60	7	-	57	7	-
Asthildur Margret Otharsdottir, Chairman (until 17-03-2021)	-	-	-	36	4	32
<b>Total Board of Directors</b>	<b>557</b>	<b>64</b>	<b>1,960</b>	<b>532</b>	<b>62</b>	<b>1,737</b>

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

	Base Salary	Fringe Benefits	Total fixed remuneration	Short-term bonus <sup>4</sup>	Stock Options awarded <sup>5</sup>	Total variable remuneration	Extraordinary items	Pension contribution <sup>6</sup>	Total remuneration	Shares at year end <sup>7</sup>	% of fixed <sup>8</sup>	% of variable <sup>9</sup>
<b>Marel Executives remuneration 2022 (in thousands)<sup>1</sup></b>												
Arni Oddur Thordarson, CEO	748	39	787	-	426	426	-	101	1,314	230	68%	32%
Arni Sigurdsson, CBO and Deputy CEO	446	25	471	-	236	236	17	63	787	599	68%	32%
Linda Jonsdottir, COO	446	27	473	-	236	236	-	60	769	602	69%	31%
Stacey Katz, CFO (as of 7 March 2022)	315	27	342	-	75	75	-	36	453	-	83%	17%
David Freyr Oddsson, CHRO (as of 2 November 2022)	47	5	52	-	-	-	-	6	58	396	100%	0%
<b>Other Executive Team members<sup>2</sup></b>	<b>1,326</b>	<b>247</b>	<b>1,573</b>	<b>-</b>	<b>653</b>	<b>653</b>	<b>324</b>	<b>133</b>	<b>2,683</b>	<b>454</b>	<b>64%</b>	<b>36%</b>
<b>Total Marel Executives</b>	<b>3,328</b>	<b>370</b>	<b>3,698</b>	<b>-</b>	<b>1,626</b>	<b>1,626</b>	<b>341</b>	<b>399</b>	<b>6,064</b>	<b>2,281</b>	<b>68%</b>	<b>32%</b>
<b>Executive Team remuneration 2021 (in thousands)<sup>3</sup></b>												
Arni Oddur Thordarson, CEO	707	21	728	207	363	570	-	123	1,421	238	60%	40%
Arni Sigurdsson, CSO and EVP Strategic Business Units	423	26	449	112	195	307	-	72	828	219	63%	37%
Linda Jonsdottir, CFO	423	28	451	112	195	307	-	72	830	602	63%	37%
Anna Kristin Palsdottir, EVP Innovation	232	14	246	45	95	140	-	37	423	-	67%	33%
David Wilson, EVP Marel Meat	259	51	310	41	95	136	60	23	529	328	63%	37%
Folkert Bolger, EVP Global Supply Chain	259	39	298	41	95	136	-	25	459	52	70%	30%
Gudbjorg Heida Gudmundsdottir, EVP Marel Fish	233	15	248	41	95	136	-	37	421	-	68%	32%
Roger Claessens, EVP Marel Poultry	291	46	337	68	136	204	-	21	562	-	64%	36%
Ulrika Lindberg, EVP Global Markets and Service	283	77	360	50	95	145	-	23	528	-	73%	27%
<b>Total Executive Team</b>	<b>3,110</b>	<b>317</b>	<b>3,427</b>	<b>717</b>	<b>1,364</b>	<b>2,081</b>	<b>60</b>	<b>433</b>	<b>6,001</b>	<b>1,439</b>	<b>64%</b>	<b>36%</b>

<sup>1</sup> As announced on 2 November 2022, Marel formalized an Executive Board that consists of six members: Chief Executive Officer (CEO), Chief Business Officer and Deputy CEO (CBO and Deputy CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO), Chief Human Resource Officer (CHRO) and Chief Strategy Officer (CSO, vacant). Other Executive Team members refers to Executive Team members that are not part of the Executive Board formed on 2 November 2022 as well as former Executive Team members.

<sup>2</sup> Until 2 November 2022.

<sup>3</sup> In 2021 Marel identified nine executives who have material significance for Marel's operations. The Executive Team consists of the Chief Executive Officer, Chief Financial Officer, Chief Strategy Officer and executive vice president ("EVP") Strategic Business Units, EVP Marel Poultry, EVP Marel Meat, EVP Marel Fish, EVP Global Markets and Service, EVP Global Supply Chain, and EVP Innovation.

<sup>4</sup> Short-term bonus represents bonus paid in the year for the previous performance year. For the performance year 2022, the short-term bonus will be paid in April 2023 in the following amounts: CEO 210 thousand; CBO & Deputy CEO: 114 thousand; COO: 104 thousand; CFO: 71 thousand; CHRO: 6 thousand (pro-rated from 2 November); Other Executive Team members: 162 thousand (pro-rated to 2 November) for a total short-term bonus of 667 thousand.

<sup>5</sup> The granted options during 2022 and 2021 are valued according to the model of Black-Scholes with the assumptions applied when granted. The options granted in 2022 and 2021 had a vesting period of 3 years. The calculated total cost for the 3 years is disclosed in this table.

<sup>6</sup> Pension contributions for the Executive Team are part of a defined contribution plan.

<sup>7</sup> Including financially related. Arni Oddur Thordarson is a major shareholder of Eyfir Invest hf., which on 31 December 2022 and 2021 held 190,366,838 shares in Marel hf. 24.7% of total issued shares.

<sup>8</sup> % of fixed includes total fixed remuneration and pension contribution. It is noted that for Executive Team members based in Iceland, they receive pension contribution on their short-term bonus (a variable remuneration item). This is included in % fixed as it is deemed not significant to split out into % variable.

<sup>9</sup> % of variable includes total variable remuneration and extraordinary items.



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

<sup>1</sup> The exercise prices of options granted are originally the same as the market price at the date of each granting except for options granted in June 2019, the exercise price is the same as the final offer price in the listing on Euronext Amsterdam. The exercise prices are adjusted afterwards according to dividend per share when paid, i.e. the exercise prices are lowered by the same amount as the paid dividend per share (cent against cent).



## Main conditions of the stock option plan

## Information regarding the financial year

Stock options 2021 (number of shares in thousands)	Main conditions of the stock option plan			Information regarding the financial year					Stock options at the end of the year
	Award date	Last vesting date	Expiration date	Exercise price per share <sup>1</sup>	Stock options awarded	Stock options vested	Stock options exercised	Stock options forfeited	
Arni Oddur Thordarson CEO	3-5-2016	28-4-2021	28-4-2022	1.743	360	72	72	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	650	650	650	-	-
	12-2-2019	13-2-2022	13-2-2023	3.082	650	-	-	-	650
	24-4-2020	24-4-2023	24-4-2024	3.746	580	-	-	-	580
	5-2-2021	5-2-2024	5-2-2025	5.646	400	-	-	-	400
Arni Sigurdsson CSO and EVP Strategic Business Units	2-12-2014	24-4-2020	28-4-2021	0.775	225	-	90	-	-
	4-8-2015	25-10-2020	10-2-2022	1.351	200	-	-	-	200
	3-5-2016	28-4-2021	15-5-2022	1.771	180	36	-	-	180
	12-2-2018	13-2-2021	13-2-2022	2.713	425	425	425	-	-
	12-2-2019	13-2-2022	13-2-2023	3.082	425	-	-	-	425
	24-4-2020	24-4-2023	24-4-2024	3.746	320	-	-	-	320
Linda Jonsdottir CFO	3-5-2016	28-4-2021	28-4-2022	1.743	180	36	180	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	425	425	425	-	-
	12-2-2019	13-2-2022	13-2-2023	3.082	425	-	-	-	425
	24-4-2020	24-4-2023	24-4-2024	3.746	320	-	-	-	320
	5-2-2021	5-2-2024	5-2-2025	5.646	215	-	-	-	215
Anna Kristin Palsdottir EVP Innovation	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	105	-	-	-	105
David Wilson EVP Marel Meat	2-12-2014	24-4-2020	28-4-2021	0.775	225	-	45	-	-
	4-8-2015	25-10-2020	28-10-2021	1.331	200	-	40	-	-
	3-5-2016	28-4-2021	15-5-2022	1.771	180	36	-	-	72
	5-3-2017	6-3-2020	15-5-2021	2.569	300	-	300	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	250	250	-	-	250
	12-2-2019	13-2-2022	13-2-2023	3.082	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	105	-	-	-	105
Folkert Bolger EVP Global Supply Chain	12-2-2018	13-2-2021	13-2-2022	2.713	250	250	125	-	125
	12-2-2019	13-2-2022	13-2-2023	3.082	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	105	-	-	-	105
Gudbjorg Heida Gudmundsdottir EVP Marel Fish	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	105	-	-	-	105
Roger Claessens EVP Marel Poultry	6-6-2019	7-8-2022	15-11-2023	3.588	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	150	-	-	-	150
Ulrika Lindberg EVP Global Markets and Service	12-2-2019	13-2-2022	13-2-2023	3.082	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.746	200	-	-	-	200
	5-2-2021	5-2-2024	5-2-2025	5.646	105	-	-	-	105

*Main conditions of the stock option plan**Information regarding the financial year*

Stock options 2021 (number of shares in thousands)	Main conditions of the stock option plan			Information regarding the financial year					
	Award date	Last vesting date	Expiration date	Exercise price per share <sup>1</sup>	Stock options awarded	Stock options vested	Stock options exercised	Stock options forfeited	Stock options at the end of the year
<b>Former Executive</b>	2-12-2014	24-4-2020	28-4-2021	0.824	225	-	45	-	-
<b>Team members</b>	4-8-2015	25-10-2020	28-10-2021	1.354	200	-	40	-	-
	3-5-2016	28-4-2021	28-4-2022	1.750	360	72	252	-	-
	5-3-2017	6-3-2020	15-5-2021	2.623	300	-	300	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	900	900	825	-	75
	12-2-2019	13-2-2022	13-2-2023	3.082	1,000	-	-	-	1,000
<b>Total Executive Team</b>	2-12-2014	24-4-2020	28-4-2021	0.775	675	-	180	-	-
	4-8-2015	25-10-2020	10-2-2022	1.351	600	-	80	-	200
	3-5-2016	28-4-2021	15-5-2022	1.771	1,260	252	504	-	252
	5-3-2017	6-3-2020	15-5-2021	2.569	600	-	600	-	-
	12-2-2018	13-2-2021	13-2-2022	2.713	2,900	2,900	2,450	-	450
	12-2-2019	13-2-2022	13-2-2023	3.082	3,250	-	-	-	3,250
	6-6-2019	7-8-2022	15-11-2023	3.588	250	-	-	-	250
	24-4-2020	24-4-2023	24-4-2024	3.746	2,420	-	-	-	2,420
	5-2-2021	5-2-2024	5-2-2025	5.646	1,505	-	-	-	1,505

<sup>1</sup> As per 31 December 2021 except actual exercise prices of stock options granted 2014-2018 and exercised during 2021. The exercise prices of options granted are originally the same as the market price at the date of each granting except for options granted in June 2019, the exercise price is the same as the final offer price in the listing on Euronext Amsterdam. The exercise prices are adjusted afterwards according to dividend per share when paid, i.e. the exercise prices are lowered by the same amount as the paid dividend per share (cent against cent). The exercise prices of options granted 2014-2016 are subject to a hurdle rate. For options from 2014-2015 it is 3% annually and 2% for options from 2016. Exercise prices in other outstanding options are not affected by a hurdle rate.