

17 March 2020



Every connection counts

Annual General Meeting



Agenda

Virtual Annual General Meeting of Marel 17 March 2021

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 2020
6. Report on the execution of the Company's remuneration policy
7. Proposal on the Company's remuneration policy
8. Decision on remuneration to the members of the Board of Directors for the year 2021
9. Decision on remuneration of the Company's auditors for the preceding year of operation
10. Board of Directors' proposals to amend wording of Article 15.2 of the Company's Articles of Association
11. Election of the Board of Directors
12. Election of the Company's auditors
13. Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company
14. Any other business lawfully presented and close of the meeting

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Report of the Board of Directors

Asthildur Otharsdottir,
Chairman of the Board of Directors



marel

marel



Connecting
through
courage



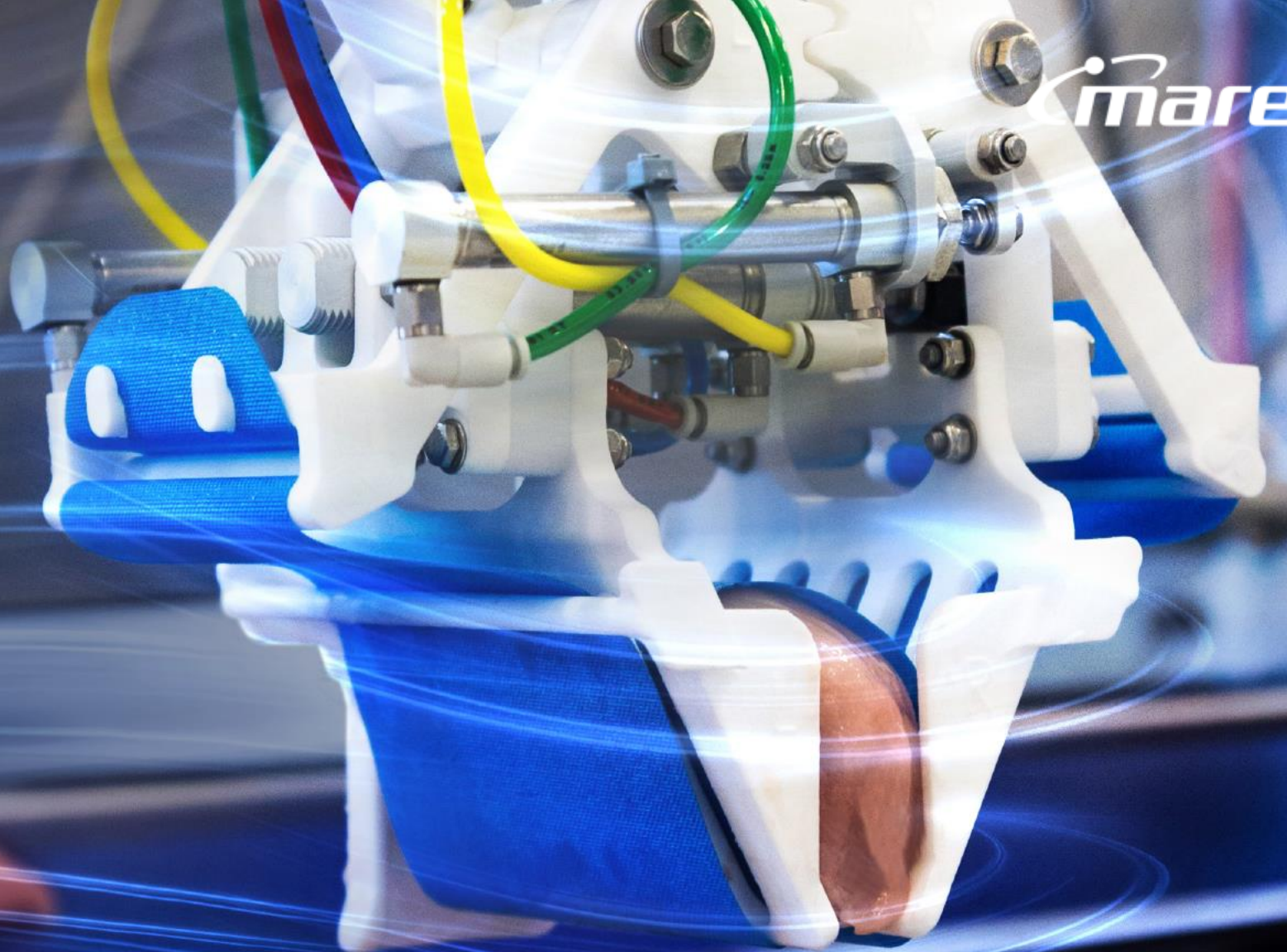
Population is growing

Active consumers increasing by 60 million a year driven by a growing population and urbanization

7,529,703,674

The Marel logo is located in the top right corner of the image. It consists of the word "marel" in a white, lowercase, sans-serif font, with a stylized white arc above the letter 'i'.

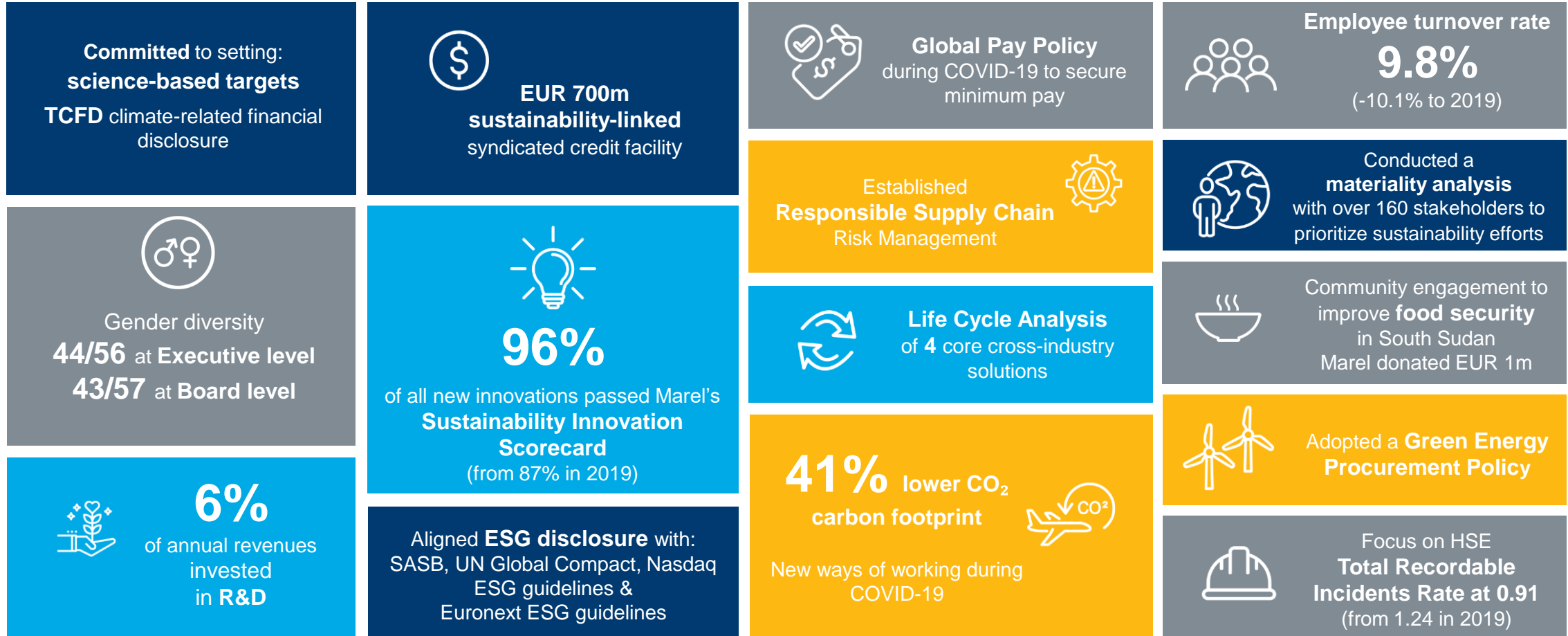
Connecting
through
innovation



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





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.

BOARD OF DIRECTORS



All seven board directors are considered independent of the Company. Furthermore, six of the Board directors are considered independent of the Company's major shareholders



Asthildur Margret Otharsdottir¹
Chairman of the Board



Ton van der Laan¹
Board Director



Arnar Thor Masson¹
Vice-Chairman of the Board



Ann Elizabeth Savage¹
Board Director



Olafur S. Gudmundsson
Board Director



Lillie Li Valeur¹
Board Director



Astvaldur Johannsson¹
Board Director

NEW CANDIDATE TO THE BOARD OF DIRECTORS



DR SVAFA GRÖNFELDT

Dr. Svafa Grönfeldt, born in 1965, is a Professor of Practice at the Massachusetts Institute of Technology. She is a founding member of MIT's newest innovation accelerator DesignX focused on the design and development of technology- and service-based ventures created at MIT. Grönfeldt is the co-founder of The MET fund, a Cambridge based seed investment fund. She is a member of the Board of Directors and Audit Committee of Össur, a global leader in orthopaedic solutions since 2008, listed on Nasdaq Copenhagen, and the Board of Directors and Audit Committee of Icelandair, listed on Nasdaq Iceland. She was on the Board of Directors of Origo, a Nordic IT service company 2019-2021.

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. For more than twenty years, her executive career has been focused on organizational design for high growth companies, strategy implementation, service process design, and performance tracking as well as the integration of acquired companies and new business units. She is a former President of Reykjavik University.

Grönfeldt holds a Ph.D. from the London School of Economics where she examined the impact of customer-oriented behaviours and service design on business outcomes.



Connecting
through
relationships



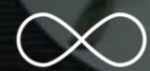


Connecting
through
growth

∞ Connecting
through
results



Marel



Connecting
through
sustainability

3

CEO's operational report

Arni Oddur Thordarson,
Chief Executive 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) in early 2021

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.

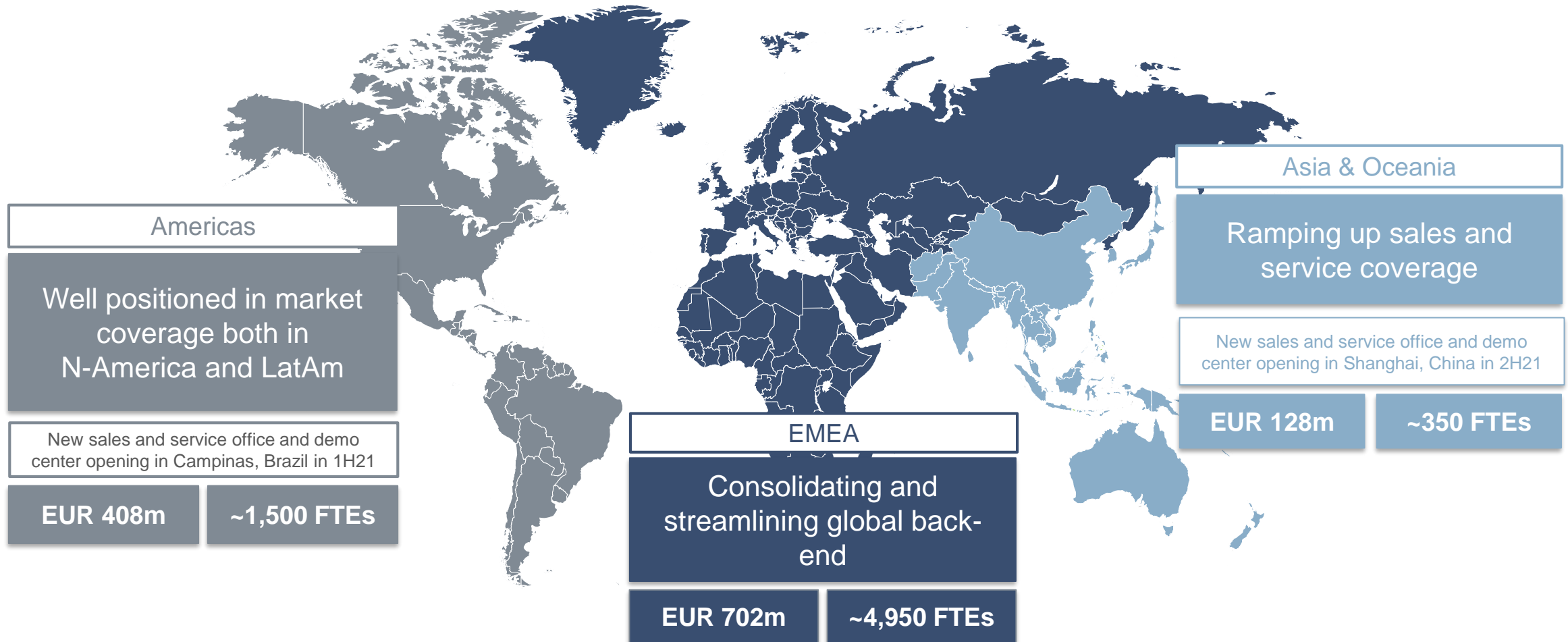
NEW WAYS OF WORKING - we're ready

- 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

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

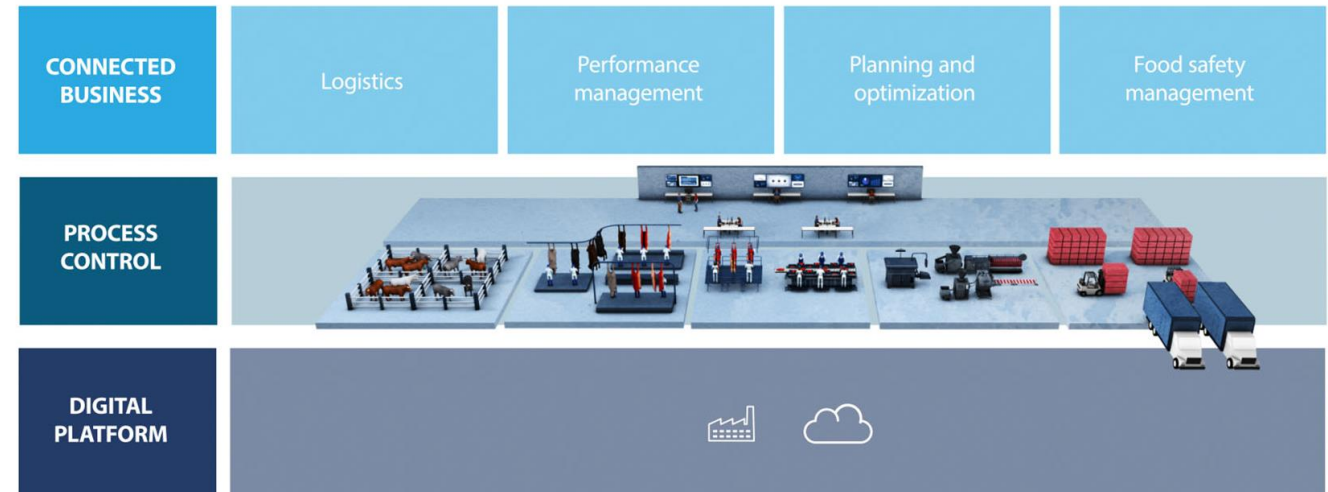
DIGITAL VISION

“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

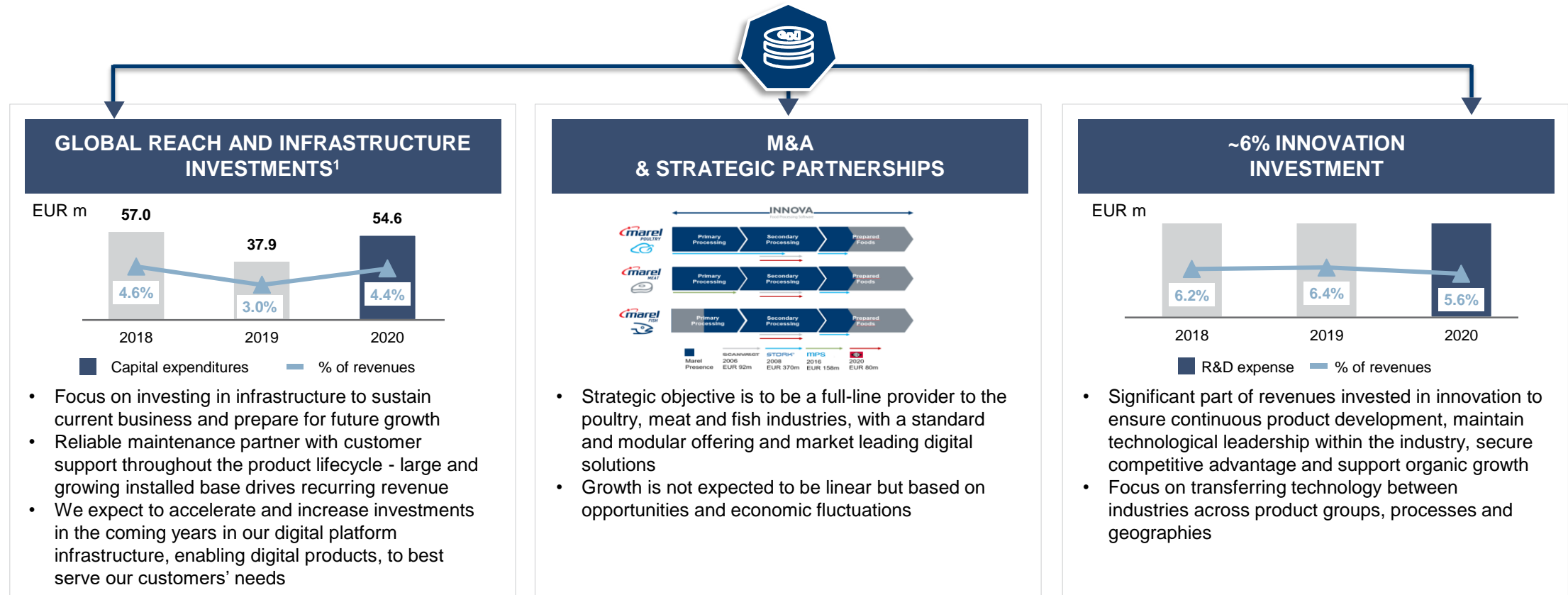
- Digital Platform provides the infrastructure enabling digital products that drive optimized value creation
- Process Control allows customers to seamlessly configure and operate multiple devices as a single automated ‘system’
- Connected Business offers digital solutions that optimize logistics, performance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



INVESTING IN GROWTH



Robust cash flow to support strategic investments in innovation, infrastructure and M&A opportunities, aim for 12% average annual revenue growth in 2017-2026



▶▶ Marel is targeting 5-7% average annual revenue growth through strategic acquisitions ◀◀

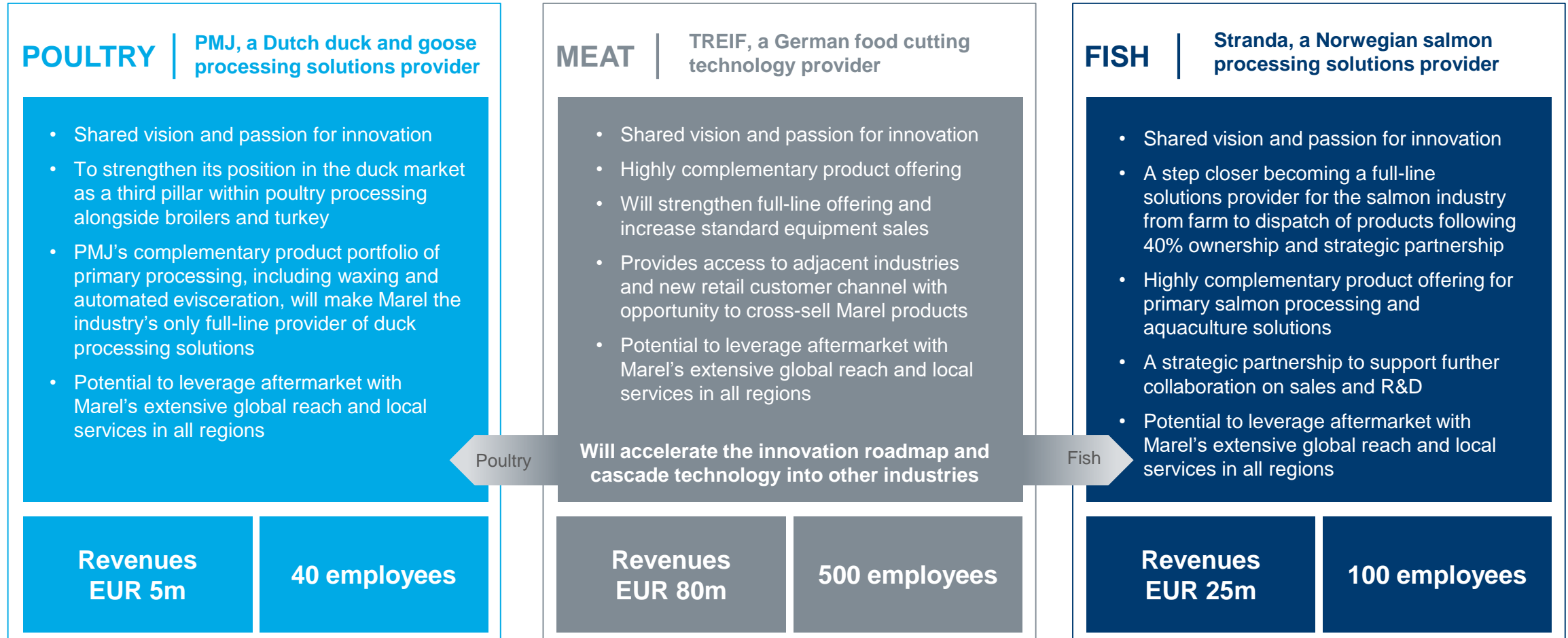
▶▶ Marel aims to grow faster than the expected market growth of 4-6%, mainly driven by innovation and market penetration ◀◀

Source: Company information. Note: ¹ Includes R&D, intangibles and other capital expenditures.

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



EXTENDED PRODUCT OFFERING WITH TREIF



Opportunities to cascade technology between industries as well as to expand scope of sales. Impressive solutions have been added to Marel's product offering with the introduction of TREIF as a part of Marel

FALCON evolution

High-speed cutting with extremely high throughput and continuously reliable precision - this is what the Falcon evolution stands for:

- Continuous loading – top weight results
- Yield optimized cutting thanks to 4D camera system in combination with innovative software programs and feedback control
- Optional software components for improving performance



PUMA

High-performance and precision even with bone-in products:

- Fast and simple operation
- Optimum exploitation of the product as a result of residual piece optimization
- Automatic ejection of the remaining piece due to pneumatic product holder



NEW MARKET-LEADING X-RAY TECHNOLOGY



New members of the SensorX family are transforming processing in the meat industry with SensorX Magna and SensorX Accuro as new offerings to our meat customers

SensorX Magna

SensorX Magna automatically rejects bone with an unprecedented low amount of raw material, ensuring yield is never compromised.

It also monitors and enables control of fat to lean ratio right from the start, allowing further processors to streamline the entire meat preparation process.



SensorX Accuro

SensorX Accuro combines market-leading X-ray technology and advanced grading algorithms to intelligently create batches with specific fat to lean (CL) and weight targets:

- Significantly increases raw material value
- Greatly Improves product consistency
- Considerably reduces lean giveaway
- Guarantees highest product quality



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Submission of the 2020 annual accounts

Arni Oddur Thordarson,
Chief Executive Officer

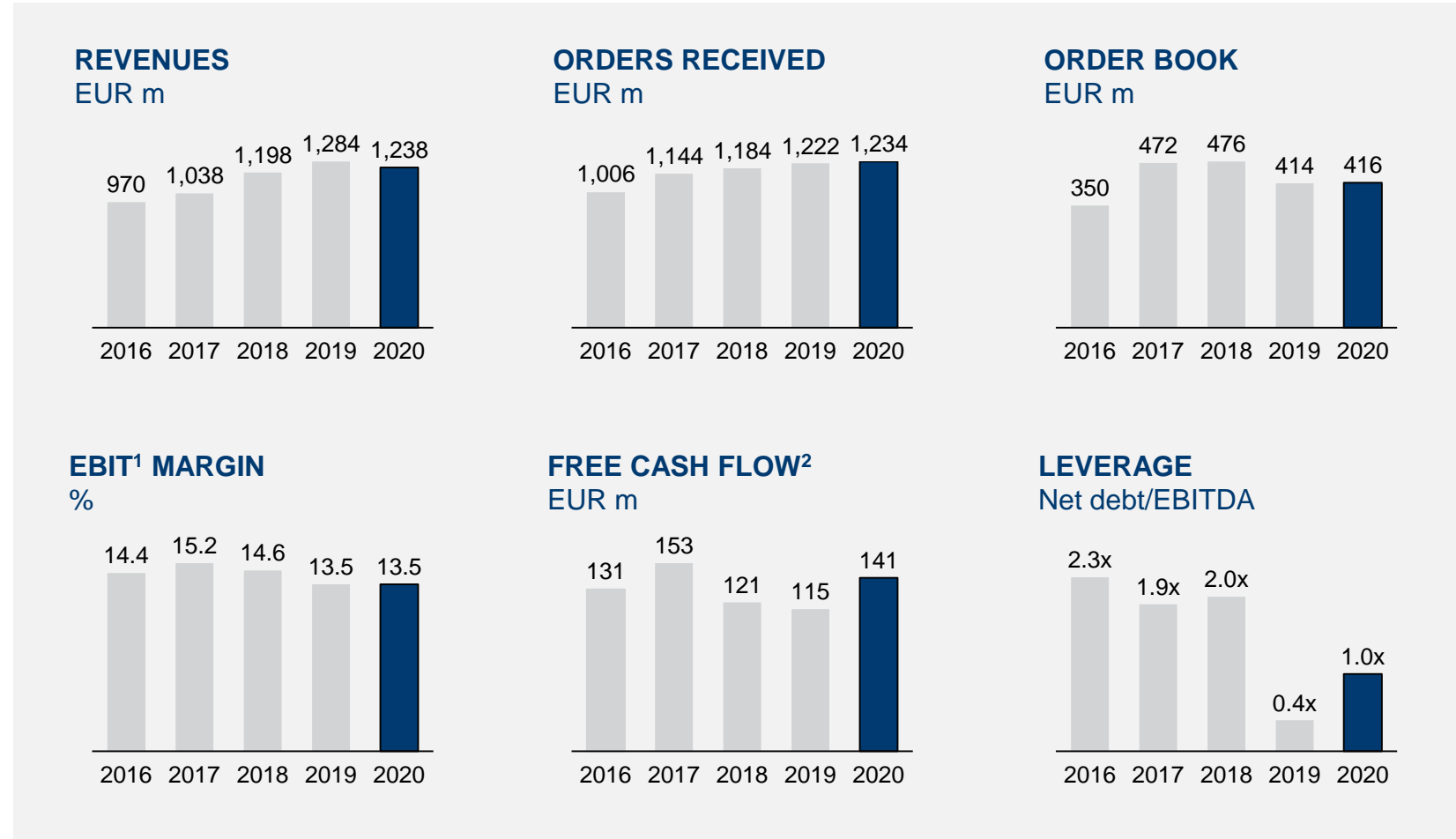
2020 FULL YEAR FINANCIAL HIGHLIGHTS



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 635m revenues (FY19: 690m)
18.3% EBIT margin (FY19: 17.5%)

- 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 2020. 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 419m revenues (FY19: 423m)
8.7% EBIT¹ margin (FY19: 10.5%)

- 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 started on a soft note in 2020 and gradually increased over the year. 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 151m revenues (FY19: 149m)
5.4% EBIT margin (FY19: 4.3%)

- 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

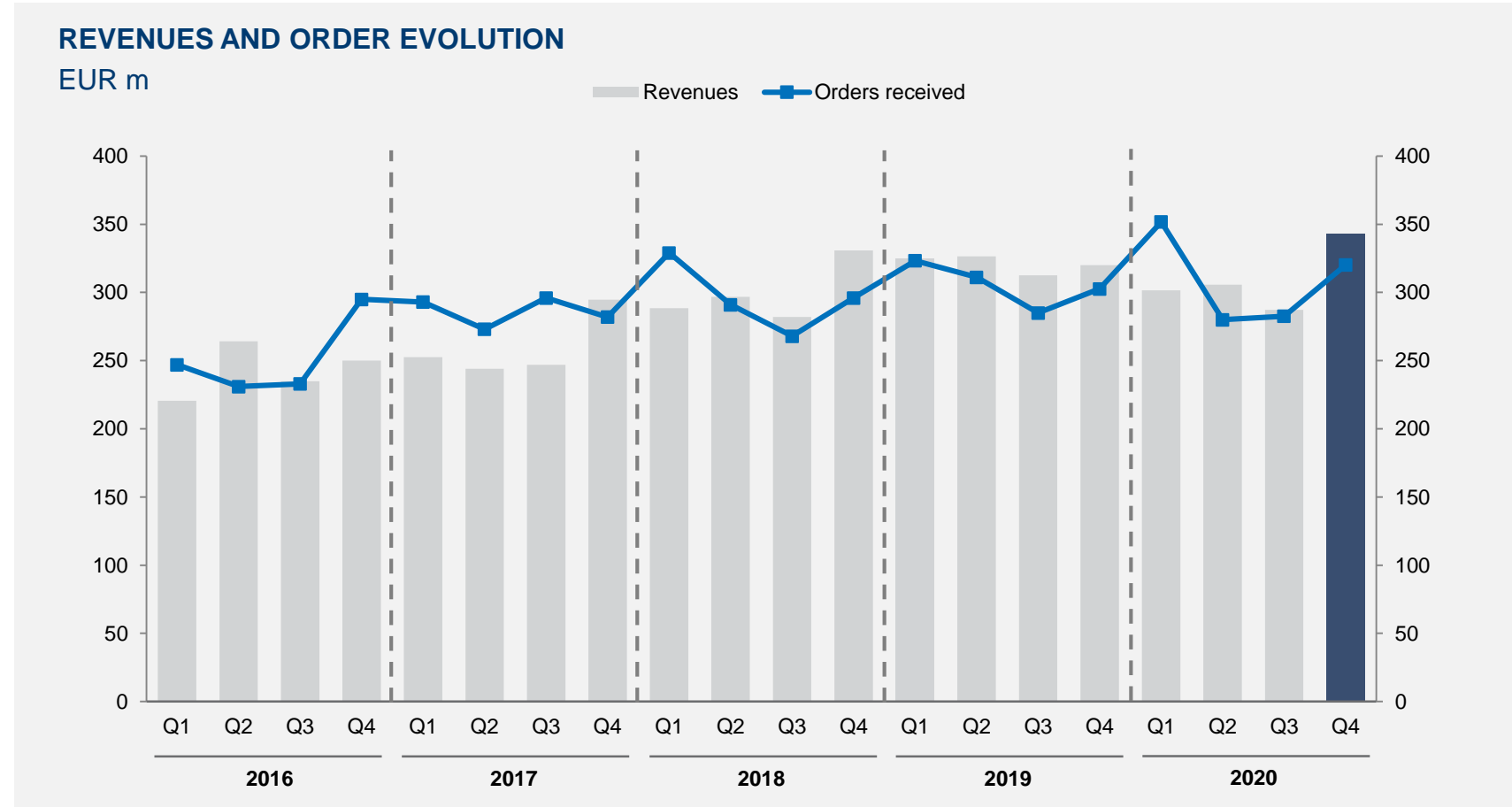
Full-line offering to the wild whitefish industry since 2020. Strong line offering with opportunities to improve breadth through innovation and / or M&A to reach full line offering across whitefish and salmon

ORDERS RECEIVED AT SOLID LEVEL



Orders received continue to be well balanced between large projects, standard equipment and maintenance projects. Healthy order book of EUR 416 million, financially secured with down payments.

- For the full year, orders received were EUR 1,234m, on par with last year and positively impacted by TREIF
- Revenues in 2020 were EUR 1,238m, 3.6% lower YoY (-5.4% organic, 1.8% acquired)
- Book-to-bill was 1.0x
- Significant proportion of Marel's revenues derive from recurring aftermarket revenues or 40% FY20
- Order book at EUR 416m
- At year-end, the order book was 34% of trailing twelve months revenues

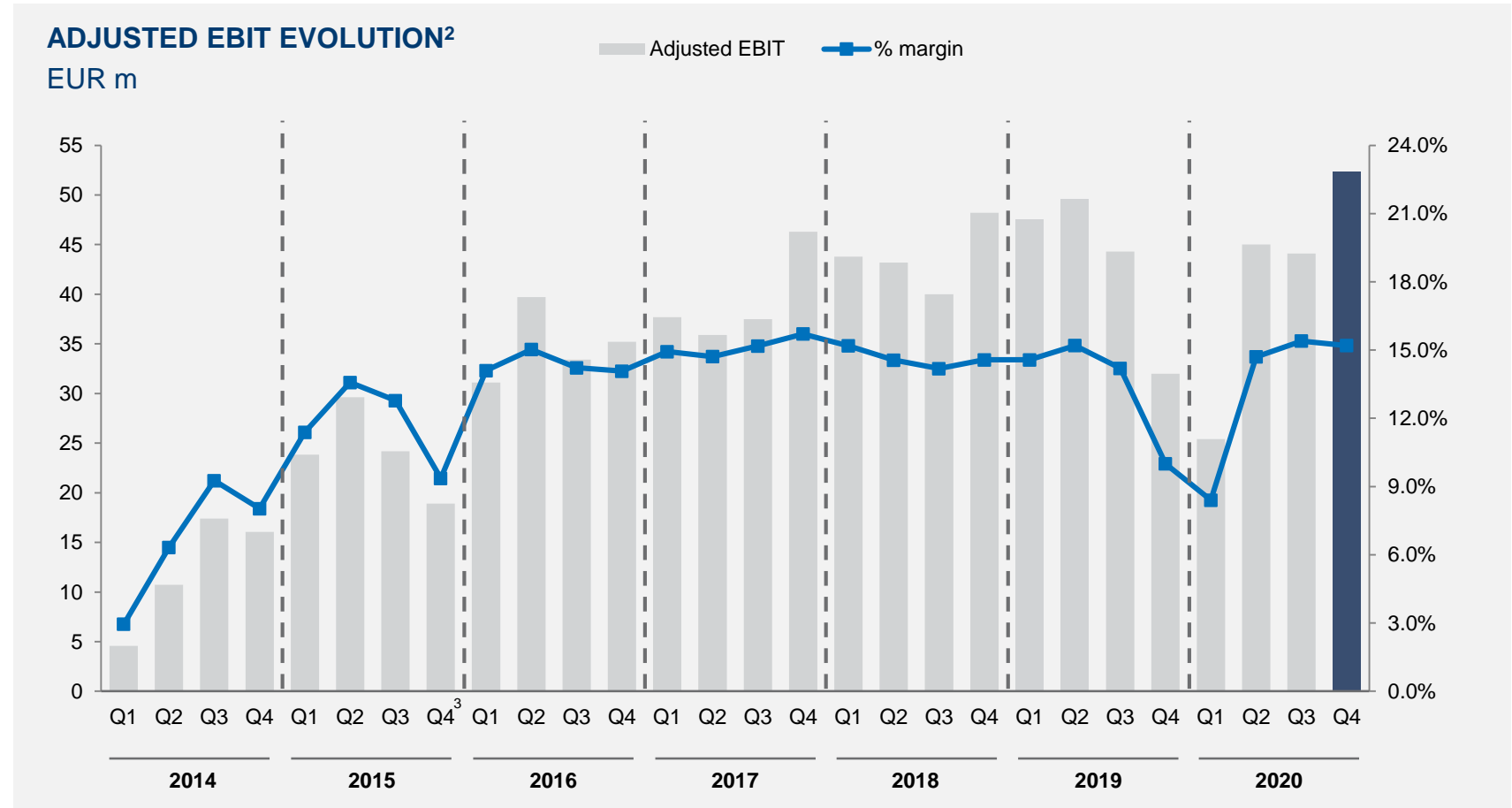


OPERATIONAL PERFORMANCE



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

- Gross profit was at the level of 37.4% for the full year compared with 2023 targets of 40%
- While spare parts positively contributed to margins, travel restrictions and decreased mobility of service teams had a direct negative impact on revenues and margins of ~2%
- Operating expenses were 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%, compared to mid-term target of 18.0%, further investment in front line ongoing while synergizing the back-end while capitalizing on new ways of working
 - R&D at 5.6%, compared to mid-term target of 6.0%

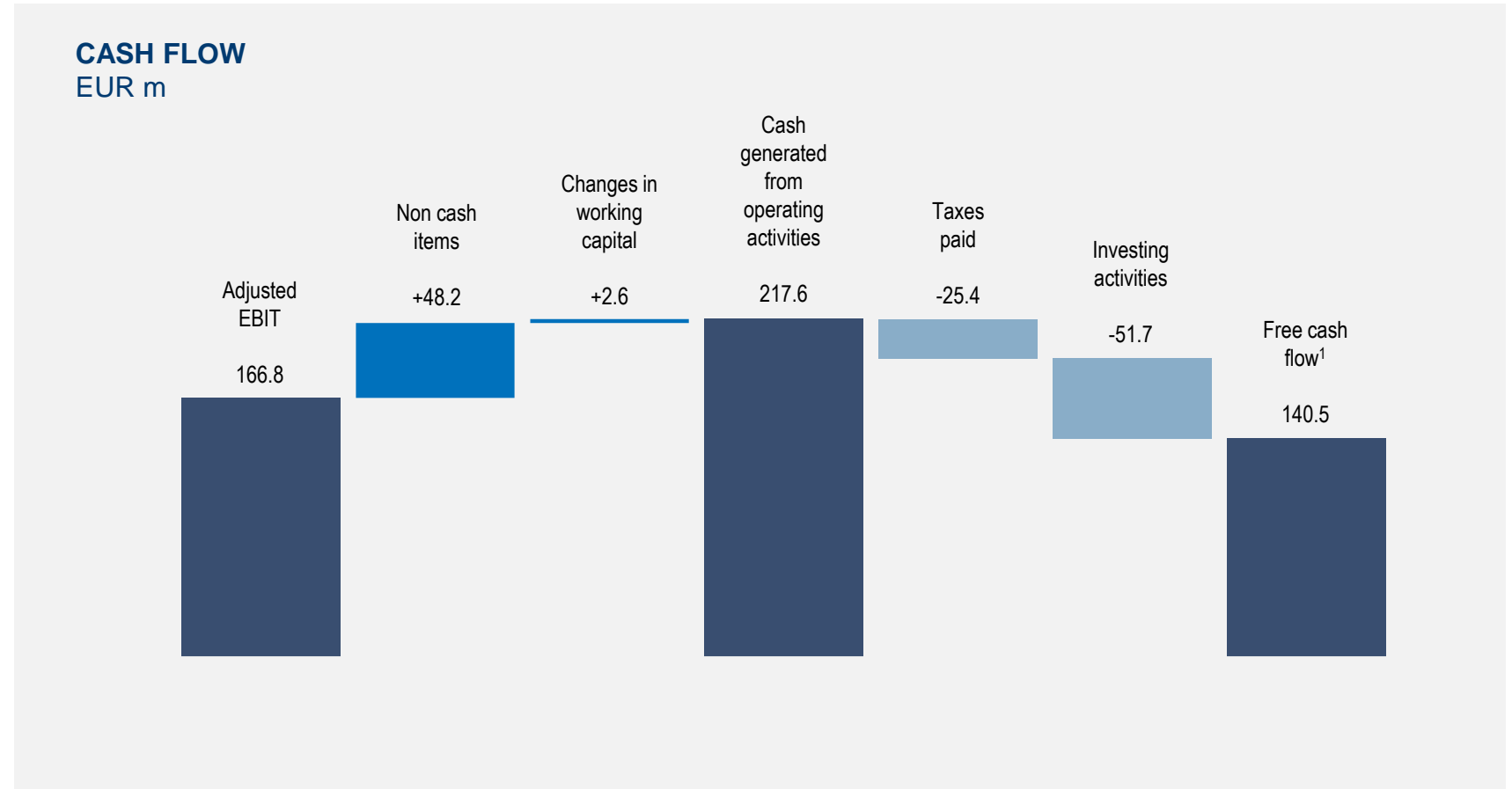


Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization, and beginning in 2020 adjusted for acquisition related costs. ² Adjusted for PPA costs related to acquisitions from 2016 – 2020 and refocusing costs in 2014 and 2015 relating to “Simpler, Smarter, Faster” 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.

ROBUST CASH FLOW GENERATION

Cash flow from operating activities in 2020 was EUR 218 million and free cash flow, after taxes and investments, amounted to EUR 141 million

- Robust cash flow from operating activities at EUR 218m
- Strong cash flow generation allows Marel to continue investing in innovation, infrastructure, and strategic growth
- Continued investments in line with plans in 2020, with further step-up planned going forward
- Free cash flow, after taxes and investments, was strong for the full year 2020 at EUR 141m
- Over the year, a total of around EUR 100m in the form of dividends and share buybacks
- Leverage of 1 times net debt to EBITDA at year-end, post acquisition of TREIF
- Marel did not accept any pandemic-related support or utilize tax delay initiatives



Note: ¹ Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets.

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%

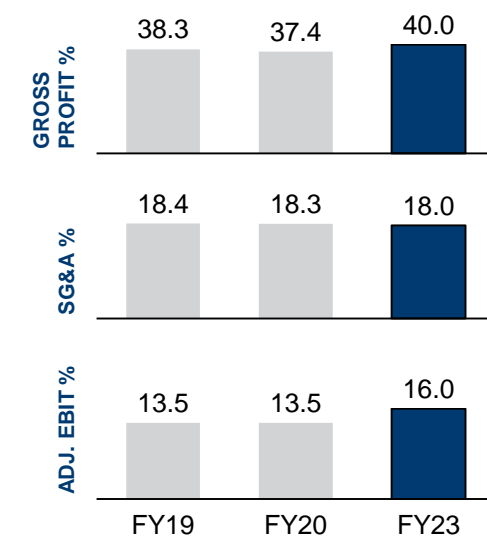
Note: The income statement as presented above provides an overview of the quarterly Adjusted result from operations, which management believes to be a relevant Non-IFRS measurement.

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%		



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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

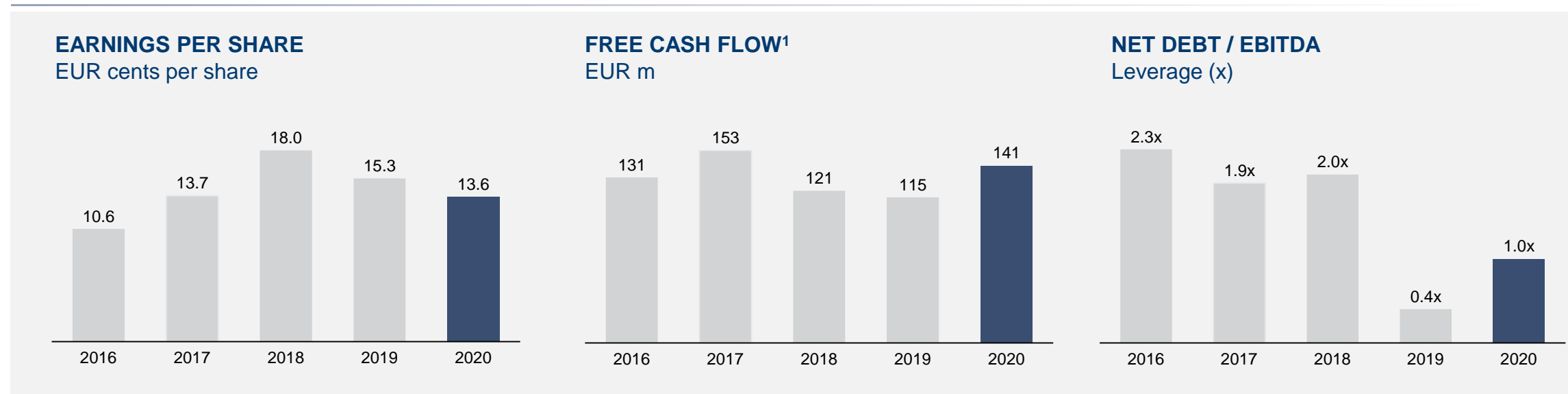
EQUITY AND LIABILITIES

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%

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 140.5m for the full year (FY19: 115.3m)
- 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

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

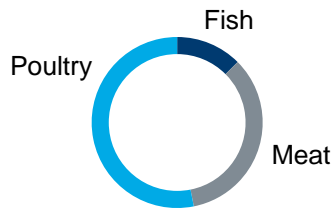
Note: ¹ Basic earnings per share, trailing twelve months. ² Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets.

A BALANCED BUSINESS MODEL

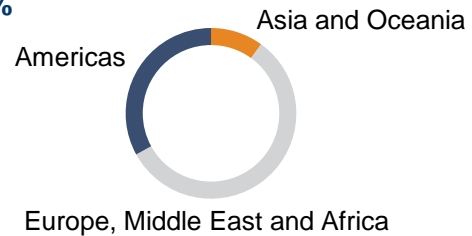


Since listing in 1992, Marel has become a leading global supplier of food processing solutions. Our business model is well balanced among industry segments, business mix, and geographical operations.

REVENUES BY INDUSTRY
%



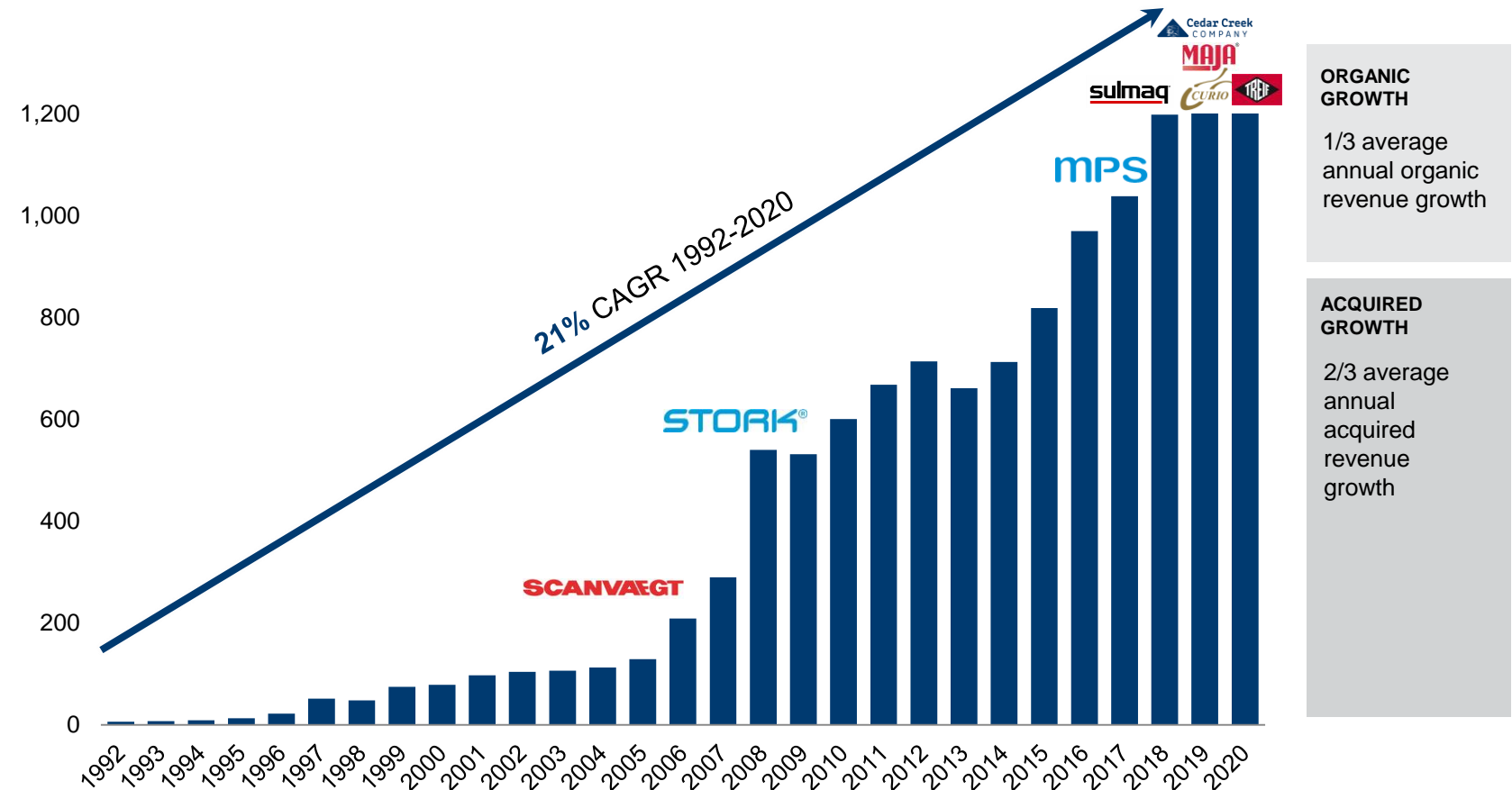
REVENUES BY GEOGRAPHY
%



REVENUES BY BUSINESS MIX
%



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

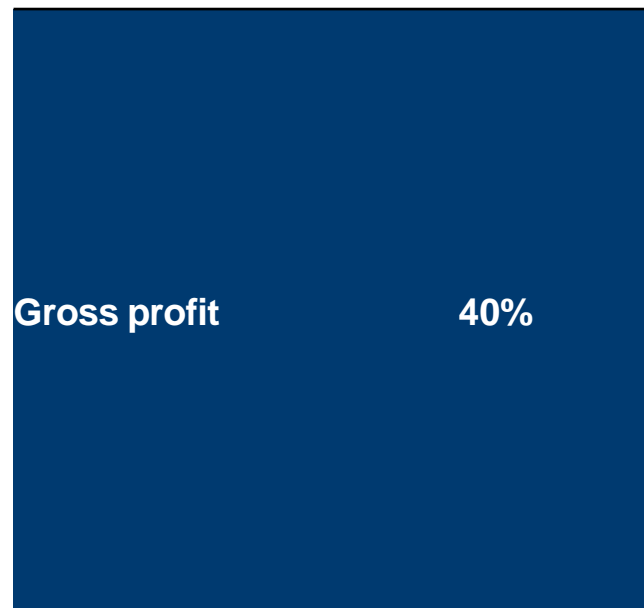


FINANCIAL TARGETS AND DIVIDEND POLICY



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

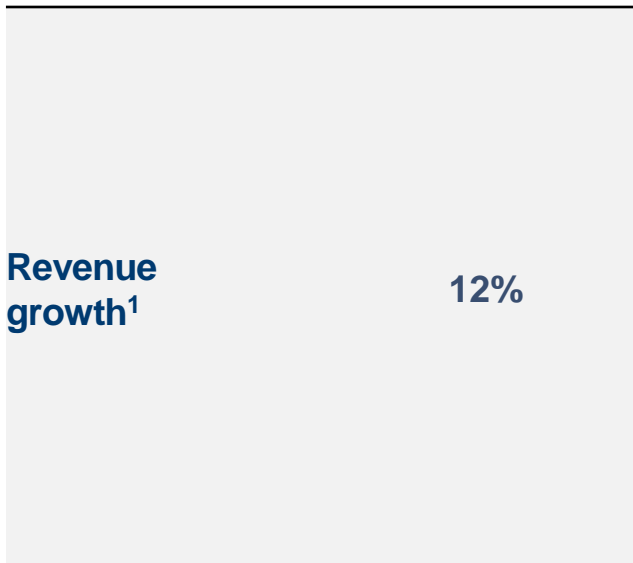


Innovation investment 6%

SG&A 18%

Adj.EBIT 16%

2017-2026 TARGETS



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.

∞ Annual
Report
2020

Every **connection** counts. Connectivity is essential to everything we do.

Our global reach ensured an all-time-high delivery performance in 2020. Our innovations ensure greater automation, smarter solutions and better use of raw materials. Our digital solutions give customers the automated processes and actionable insights they need to shift from supply-driven to demand-driven production, with the inherent positive impact on sustainability.

Read more on how we pivoted our operations and upped our use of new technologies to maintain our connections and forge new ones along the way -

marel.com/ar2020

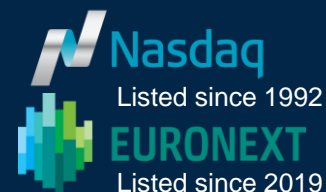
EUR revenues in 2020

1.2bn

Revenues invested in
INNOVATION

~6%

38 years
since foundation



Over 30 countries

6 CONTINENTS



Marel has created
excellent value for
its shareholders

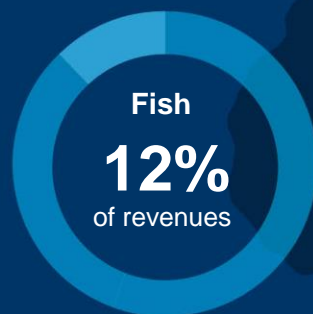
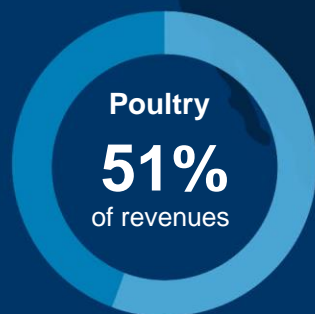
Compounded average
revenue growth of

~21%

a year since listing
in 1992

~6,800

employees



Aftermarket
40%
of total revenues



QUESTIONS?

WE'RE HERE TO HELP

Tinna Molphy
Director of Investor Relations

Marino Thor Jakobsson
Investor Relations



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The Marel logo, featuring a red stylized 'M' followed by the word 'marel' in a white, lowercase, sans-serif font.

Thank you.

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.