

MAREL HF.

REMUNERATION POLICY

The Remuneration Policy of Marel hf. and its subsidiaries (the “Company”), is designed to attract, motivate and retain exceptional employees in a competitive and international market. The policy reflects the Company’s objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Remuneration Policy applies to the Company’s senior management, including its Executive Board and Board of Directors.

Executive Board Remuneration

The remuneration of Marel’s Executive Board is proposed by the Remuneration Committee and subsequently approved by the Board of Directors. It is evaluated annually against performance and a benchmark of international companies, which in size and complexity are similar to Marel. Benchmark information is obtained from internationally recognized compensation service consultancies.

Total remuneration shall be comprised as follows:

- **A fixed base salary**, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company’s performance.
- **Short-term incentives**, based on the achievement of a number of pre-defined financial, ESG (Environmental, Social & Governance) and strategic business targets approved by the Board of Directors. Short-term incentives for the CEO amount up to 60% of annual base salary at target and can reach a maximum of 1.5 times target. Short-term incentives for other members of the Executive Board can amount up to 50% of the annual fixed base salary at target and reach a maximum of 1.5 times target. Short-term incentive payments are subject to recovery, provided that they have been based on data, which proved to be manifestly misstated, false or misleading.
- **Long-term incentives** in the form of performance shares. The performance shares program is based on pre-defined key performance indicators aligning the long-term goals of the Company and its shareholders. Long-term incentive targets will be calculated as a percentage of base salary. The CEO target will be up to 80% of base salary, and for other Executive Board members the target will be up to 60% of base salary. The maximum incentive possible will be 1.5 times target for all eligible members. The key terms of share-based incentive agreements and programs shall be submitted to a Shareholders’ Meeting for approval.
- **Pension contributions**, made in accordance with applicable laws and employment agreements.
- **Severance payments** in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework, however never exceeding the equivalent of 24 months’ base salary.
- **Stock options** that have not been granted under the 2022 Share-based Incentive Scheme become invalid when the performance shares program will be implemented in 2024. No additional stock options will be

granted in 2023 unless in relation to acquisitions, new hires or changes in strategic positions within Marel, and approved by the Board of Directors.

Board of Directors

Members of the Board of Directors shall receive a fixed, monthly payment in accordance with the decision of the Annual General Meeting of the Company. The Board shall submit a proposal 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 complexity are similar to Marel. Board members are not offered stock options, performance shares or participation in incentive schemes. Individual board members may take on specific ad hoc tasks outside their normal duties assigned by the Board. In each such case, the Board may determine a fixed fee for the work carried out related to those tasks, which shall be disclosed in the Company's annual financial statements.

Disclosure of Information

Information on the total remuneration of members of the Company's Board of Directors, Executive Board and senior management accountable for more than 10% of the assets or earnings of the Company, shall be disclosed in the Company's annual financial statements. This includes any deferred payments and extraordinary contracts during the preceding financial year.

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all future employment agreements with members of Company's Executive Board and Board of Directors.

The Remuneration Policy is binding for the Board of Directors as regards its provisions on stock options and performance shares. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

This Remuneration Policy has been approved by the Board of Directors of Marel hf. in accordance with article 79a of the Icelandic Companies Act No. 2/1995, taking into consideration the NASDAQ Main Market Rules for Issuers of Shares and the Icelandic Guidelines on Corporate Governance. The Remuneration Policy is reviewed annually and shall be approved by the Company's Annual General Meeting, with or without amendments.

The Company's Remuneration Policy shall be published on its website.

Approval: This Remuneration Policy was approved by Marel's Annual General Meeting on 22 March 2023