

Q2 2020

Investor meeting

23 July 2020



ARNI ODDUR THORDARSON

Chief Executive Officer

LINDA JONSDOTTIR

Chief Financial Officer



Q2 2020 FINANCIAL HIGHLIGHTS

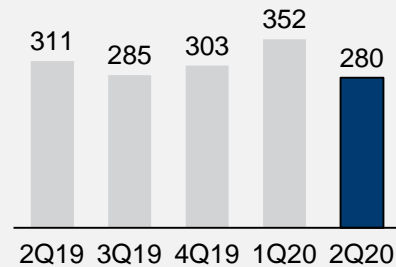


Robust operational performance and strong cash flow

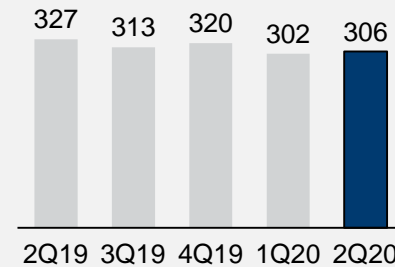
HIGHLIGHTS

- Revenues totaled EUR 305.7m, compared to EUR 326.5m in 2Q19
- Recurring aftermarket revenues remained resilient in 2Q20 or around 38% of total revenues (2Q19: 35%)
- Book-to-bill ratio was 0.92 and order book stands at 35% of 12 months trailing revenues
- EBIT¹ margin of 14.7% in 2Q20, driven by good product mix and project execution, lower operating expenses and streamlining initiatives
- Free cash flow² strong at EUR 47.6m in the quarter (2Q19: EUR -1.7m)
- Net result was EUR 30.7m (2Q19: EUR 34.3m)

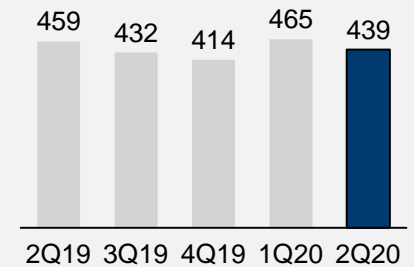
ORDERS RECEIVED
EUR m



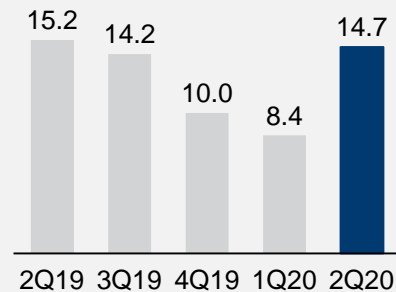
REVENUES
EUR m



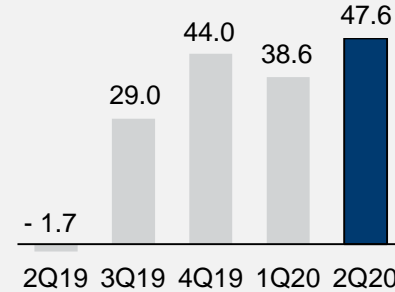
ORDER BOOK
EUR m



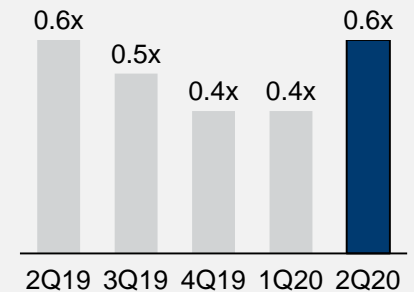
EBIT¹ MARGIN
%



FREE CASH FLOW²
EUR m



LEVERAGE
Net debt/EBITDA



Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization. ² Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets.

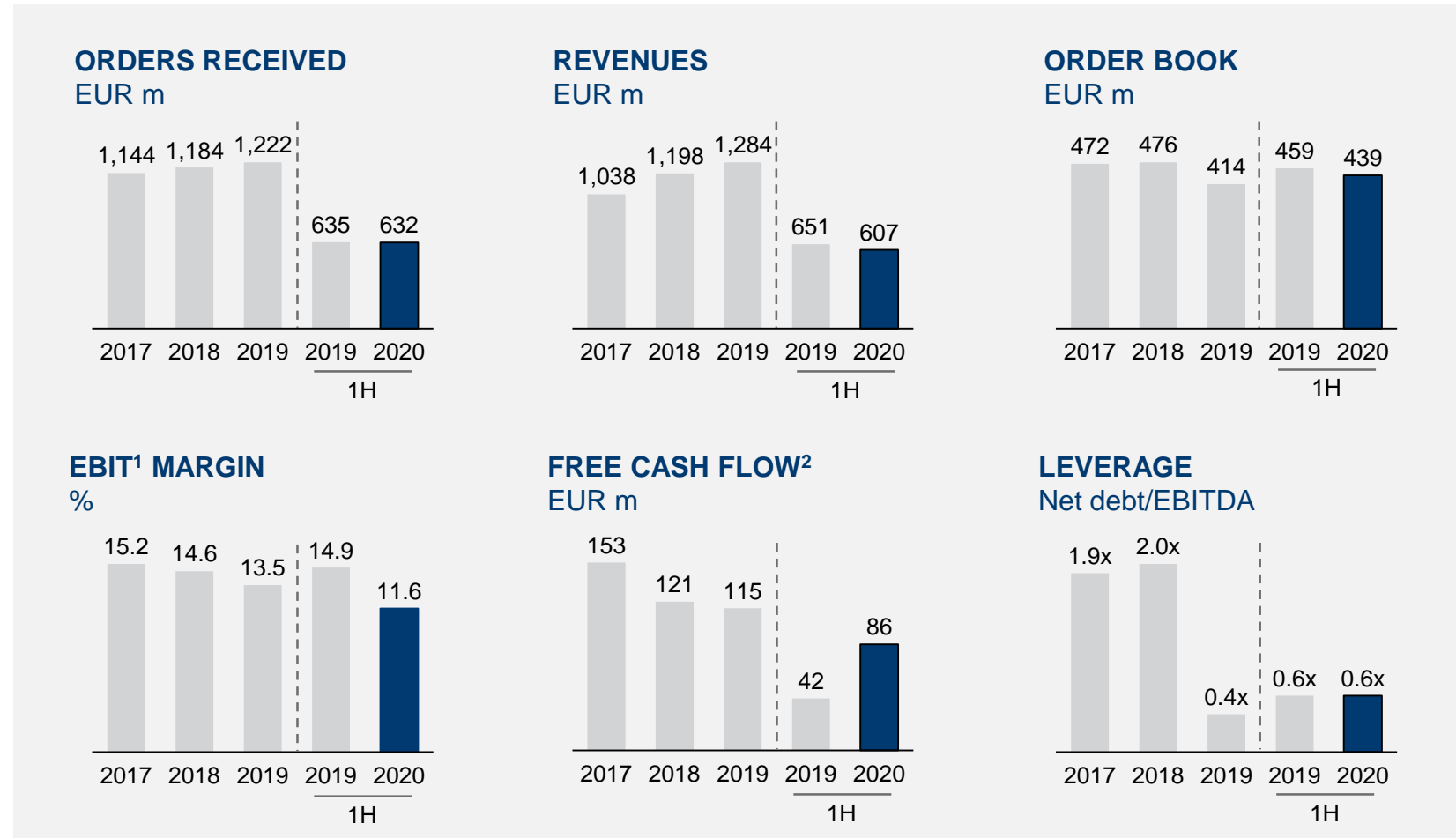
1H 2020 FINANCIAL HIGHLIGHTS



Orders received in first half of the year on par with last year

HIGHLIGHTS

- Revenues amounted to EUR 607.3m, compared to EUR 651.1m in 1H19
- Strong recurring aftermarket revenues in 1H20 or around 40% of total revenues (1H19: 35%)
- Book-to-bill ratio was 1.04 for the first half of the year while 0.97 for the same period last year
- In 1H20 Marel took actions that will deliver EUR 8m in annualized savings with around EUR 4m in non-recurring cost
- Free cash flow² robust at EUR 86.2m (1H19: EUR 42.3m)
- Net result was EUR 44.1m (1H19: EUR 66.5m)



Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization. ² Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets.

BALANCED REVENUE MIX

Global reach and focus on full-line offering across the poultry, meat and fish industries counterbalance fluctuations in customer demand

POULTRY



EUR 161.5m revenues 2Q20
19.8% EBIT margin 2Q20
16.1% EBIT margin YTD 2020

- Revenues in 2Q20 down 11.5% year-on-year
- Considerable EBIT margin improvement QoQ driven by favorable product mix, revenues from short cycle and high gross margin standard equipment orders that were disclosed earlier in the year
- Poultry has proven the most resilient during the pandemic due to its convenience, affordability and ability to adapt to supply relatively quickly
- Increased volatility due to implemented COVID-19 measures, impact on consumer demand from the African Swine Fever and potential geopolitical tensions

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 97.4m revenues 2Q20
8.8% EBIT¹ margin 2Q20
6.6% EBIT¹ margin YTD 2020

- Revenues in 2Q20 down 6.4% year-on-year
- Operational results improved QoQ as 1Q20 was highly affected by the pandemic and utilization at Marel's manufacturing sites showed gradual improvements throughout the quarter
- Orders received in the quarter were soft while the pipeline is starting to build up again with customers asking for more automation and agility
- Further cross- and upselling of secondary and prepared foods solutions as well as modularization is a top priority
- Management continues to target medium and long-term EBIT¹ margin expansion for Marel Meat

Full-line offering since 2016, focus going forward on strong product development, increased standardization, modularization and market penetration and further cross- and upselling

FISH



EUR 41.0m revenues 2Q20
9.5% EBIT margin 2Q20
7.0% EBIT margin YTD 2020

- Revenues in 2Q20 up 16.5% year-on-year supported by higher volume
- Strategic acquisition of Curio² in 4Q19 has strengthened Marel's product offering. In 2Q20 Curio secured an order to cover the primary processing equipment for the renewed Brim whitefish processing plant in Iceland
- Fish processors have responded to rising sales of bone-free and ready to cook products, as sales have shifted from foodservice to retail and online
- Management continues to target medium and long-term EBIT margin expansion for Marel Fish

Aim to fill certain primary processing applications with innovation and / or M&A to accelerate full-line offering of data-driven processing focused on salmon, wild whitefish and farmed whitefish

Note: All financial numbers relate to the Condensed Consolidated Interim Financial Statements Q2 2020. Other segment account for around 2% of the revenues.

¹ Operating income adjusted for PPA related costs, including depreciation and amortization. ² Curio accounted for as an investment in associates and therefore not part of Marel Fish's results.

FINANCIAL PERFORMANCE

LINDA JONSDOTTIR

Chief Financial Officer



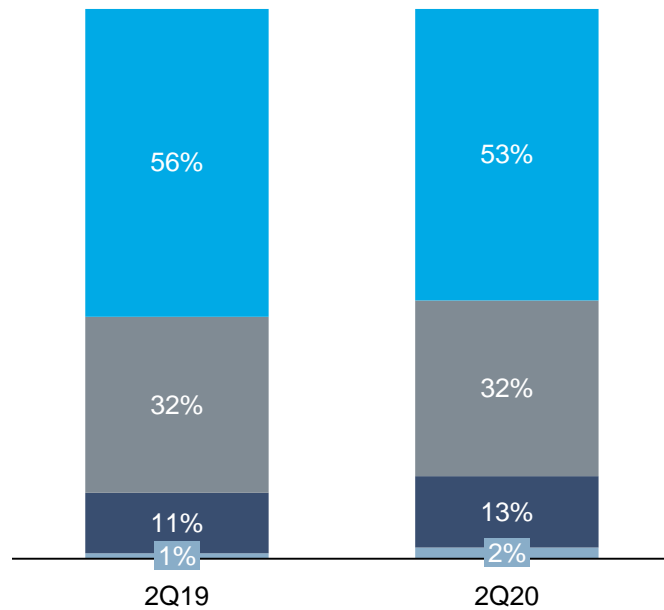
GOOD QUALITY OF EARNINGS



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

REVENUES BY INDUSTRY

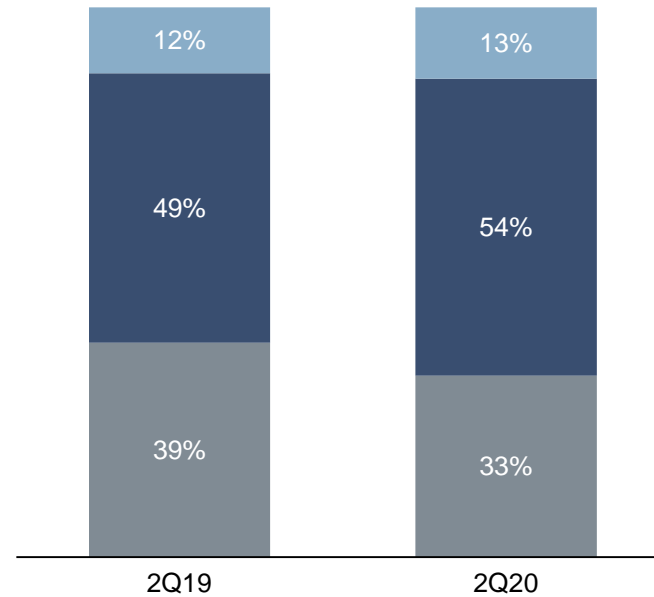
%



- Poultry
- Fish
- Meat
- Other

REVENUES BY GEOGRAPHY

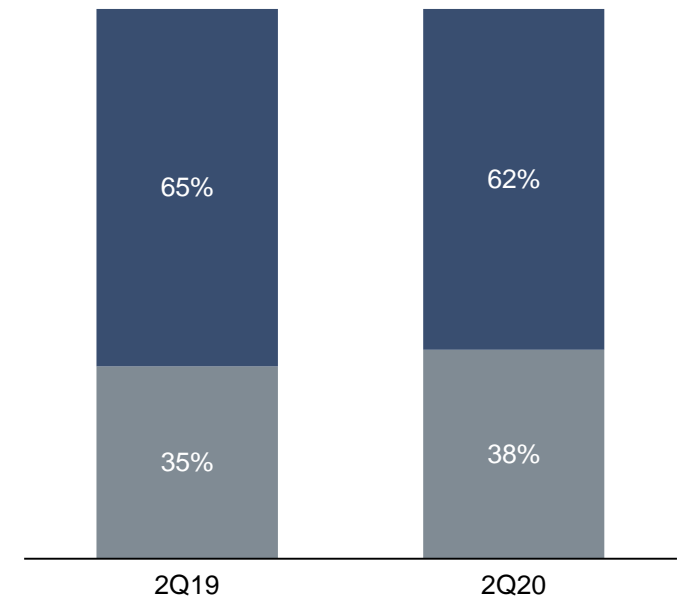
%



- Asia and Oceania
- Europe, Middle East and Africa
- Americas

REVENUES BY BUSINESS MIX

%



- Equipment¹
- Aftermarket²

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

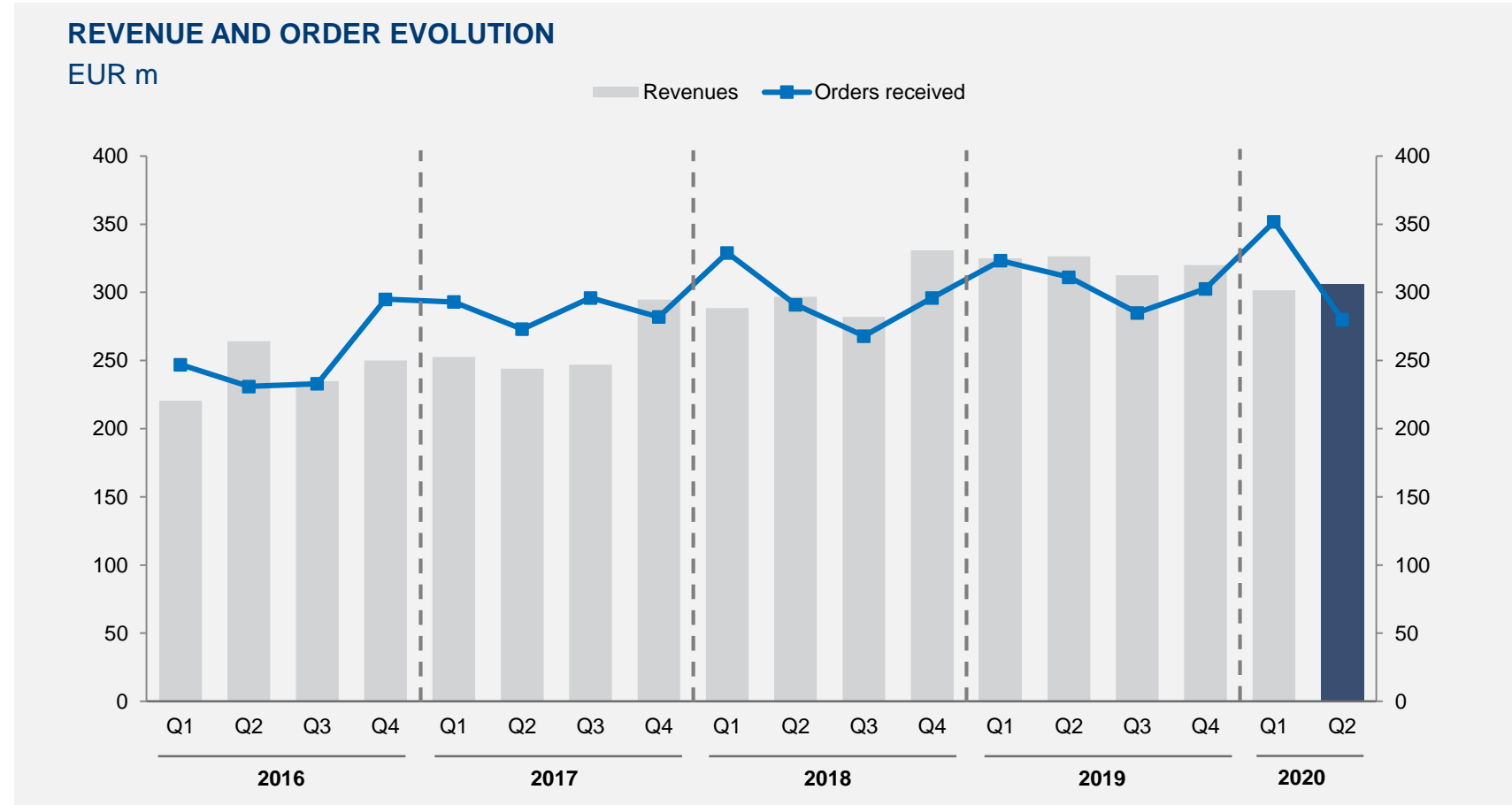
² Aftermarket revenues are comprised of revenues from maintenance, service and spare parts.

RESILIENT REVENUE GENERATION



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

- Orders received in 2Q20 amounted to EUR 280.1m, compared to EUR 311.2m in 2Q19
- Revenues were EUR 305.7m, 6.4% lower YoY
- Manufacturing continued at a good level with all sites open and an improved utilization rate across locations, although operating below historical and targeted utilization rates
- Significant proportion of Marel's revenues derived from the service and spare parts business, in total around 38% of 2Q20 revenues
- Revenues from spare parts remained strong while service volumes were impacted by logistical challenges

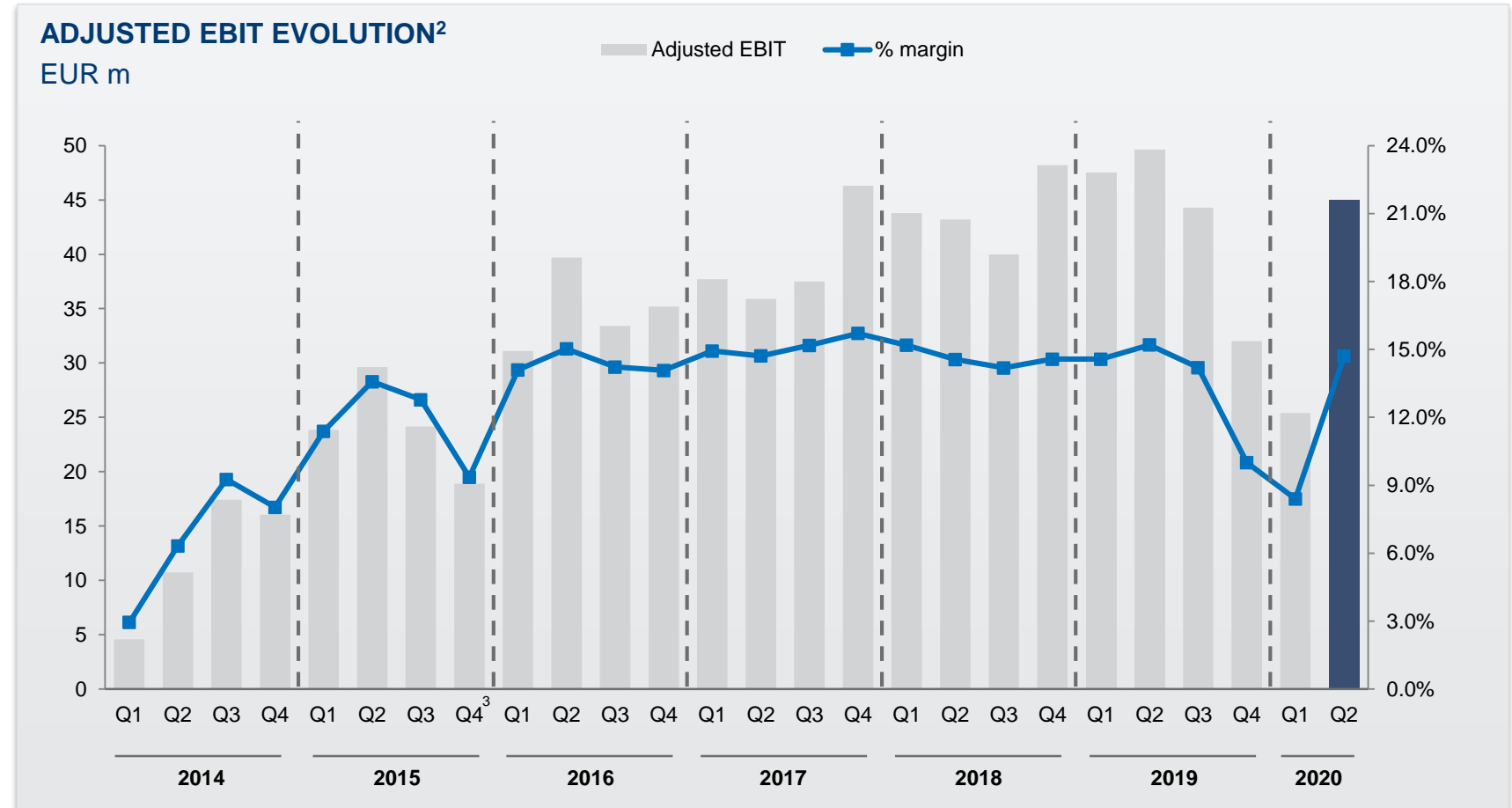


OPERATIONAL PERFORMANCE



Good project execution and product mix, streamlining and lower operating expenses result in an adjusted EBIT of 14.7%

- Gross profit margin at 37.4% compared to 39.9% in 2Q19
- Improved operating expenses
 - S&M at 10.7% (2Q19: 12.2%)
 - G&A at 6.1% (2Q19: 6.3%)
 - R&D at 5.8% (2Q19: 6.2%)
- EBIT¹ margin of 14.7% in 2Q20 (2Q19: 15.2%)
- Operating expenses in 2Q20 were lower reflecting less travel and trade shows being converted into virtual events, alongside the ongoing streamlining efforts announced earlier in the year
- In 2Q20 Marel took actions that will deliver EUR 2m in annualized savings with around EUR 1m in non-recurring cost
- Fluctuations in EBIT¹ margins quarter on quarter can be expected, due to product mix and timing of large projects



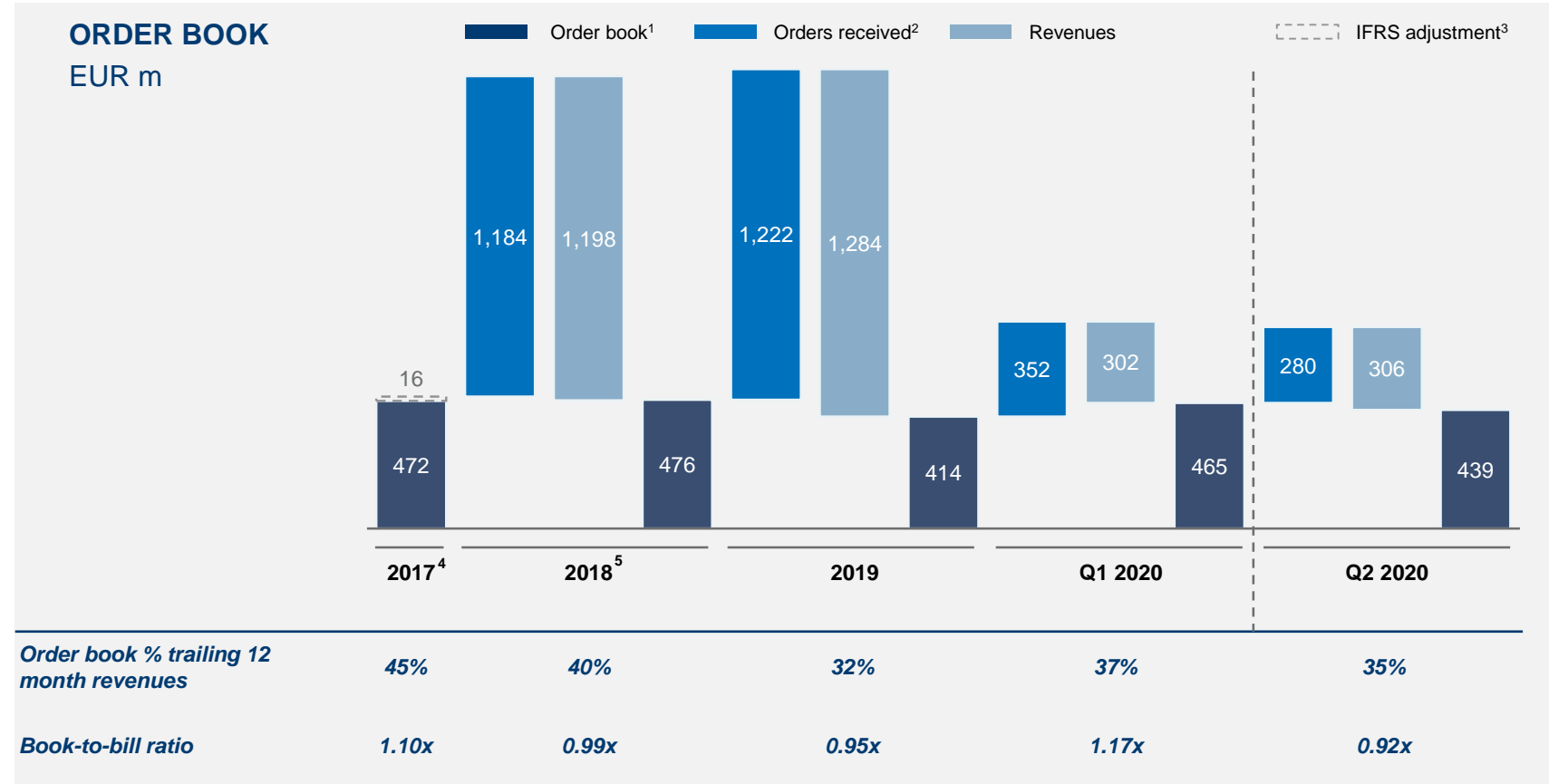
Note: ¹ Operating income adjusted for PPA related costs, including depreciation and amortization. ² Adjusted for PPA costs related to acquisitions from 2016 – 2020 and refocusing costs in 2014 and 2015 relating to "Simpler, Smarter, Faster" program. PPA refers to amortization of acquisition-related (in) tangible assets. ³ Adjusted EBIT in Q4 2015 is not adjusted for 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, financially secured with down payments, provides a good foundation for the rest of the year

- Order book at the level of EUR 439m, compared to EUR 414m at YE19 and EUR 465m at the end of 1Q20
- Order book consists of orders that have been signed and financially secured with down payments and/or letters of credit for the outstanding amount
- 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 One-time effect related to the adoption of IFRS 15. ⁴ Including acquired order book of Sulmaq of EUR 17m. ⁵ Including acquired order book of MAJA of EUR 2m.

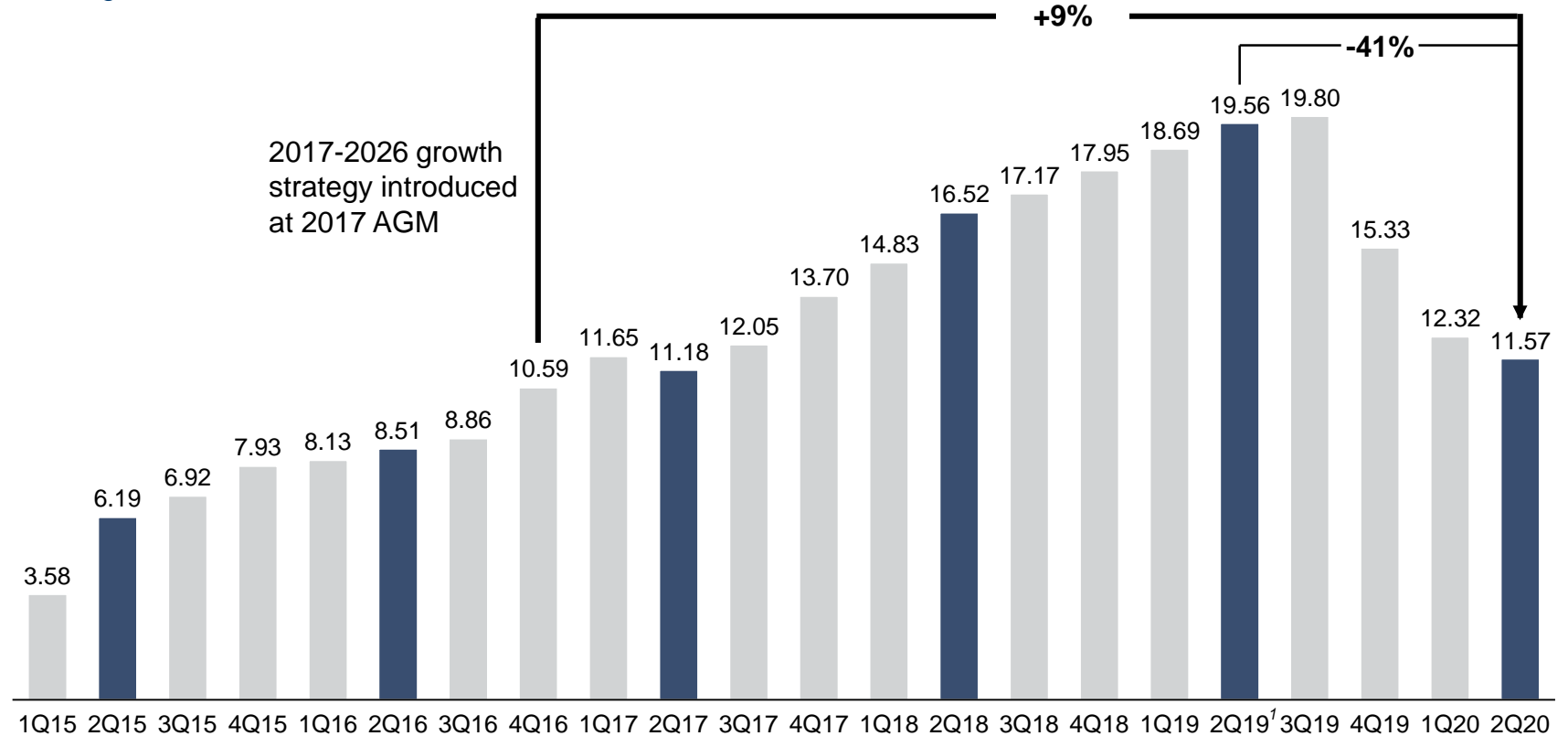
EARNINGS PER SHARE



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

- Cash flow reinvested in innovation, infrastructure and global reach to sustain growth and value creation
- Dividends paid out in recent years within the targeted dividend policy of 20-40% of net result
- The 2020 AGM approved a dividend of EUR 43.9m for the operational year 2019, of which EUR 38.1m was paid in 2Q20 and withholding tax of EUR 5.8m will be paid in 3Q20
- Share buyback program was discontinued in 2Q20, Marel has purchased shares for EUR 55.9m (14.3m shares) under the share buyback program, of which EUR 41.4m (9.9m shares) were purchased in 2Q20

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: Q2 2020



Revenues in Q2 2020 were EUR 306 million, gross profit was EUR 114 million or 37.4% of revenues, and the adjusted EBIT was EUR 45 million or 14.7%

In EUR million	Q2 2020	Of revenues	Q2 2019	Of revenues	Δ
Revenues	305.7		326.5		- 6.4%
Cost of sales	(191.5)		(196.3)		- 2.4%
Gross profit	114.2	37.4%	130.2	39.9%	- 12.3%
Selling and marketing expenses	(32.8)	10.7%	(39.7)	12.2%	- 17.4%
General and administrative expenses	(18.6)	6.1%	(20.5)	6.3%	- 9.3%
Research and development expenses	(17.8)	5.8%	(20.4)	6.2%	- 12.7%
Adjusted result from operations¹	45.0	14.7%	49.6	15.2%	- 9.3%
PPA related costs	(2.6)		(2.7)		- 3.7%
Result from operations	42.4	13.9%	46.9	14.4%	- 9.6%
Net finance costs	(5.3)		(2.5)		+ 112.0%
Share of results of associates	0.1		0.0		+ 100.0%
Result before income tax	37.2		44.4		- 16.2%
Income tax	(6.5)		(10.1)		- 35.6%
Net result	30.7	10.0%	34.3	10.5%	- 10.5%

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.

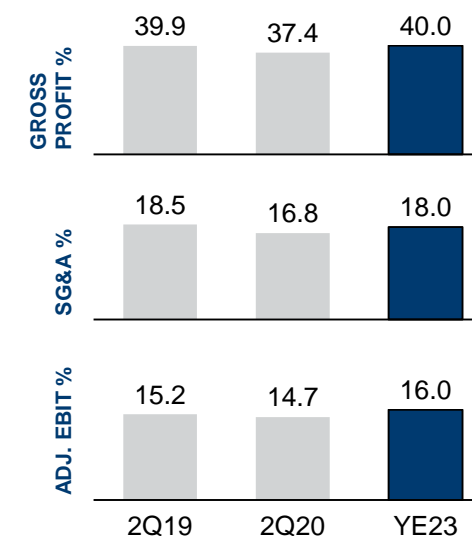
¹ Operating income adjusted for PPA related costs, including depreciation and amortization.

MID-TERM TARGETS



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

In EUR million	Q2 2020	Of revenues		Mid-term target
Revenues	305.7			
Cost of sales	(191.5)			
Gross profit	114.2	37.4%		Gross profit ~40%
Selling and marketing expenses	(32.8)	10.7%	} 16.8%	SG&A ~18%
General and administrative expenses	(18.6)	6.1%		
Research and development expenses	(17.8)	5.8%		
Adjusted result from operations¹	45.0	14.7%		
PPA related costs	(2.6)			
Result from operations	42.4	13.9%		
Net finance costs	(5.3)			
Share of results of associates	0.1			
Result before income tax	37.2			
Income tax	(6.5)			
Net result	30.7	10.0%		



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.

BALANCE SHEET: ASSETS



Q2 2020 Condensed Consolidated Interim Financial Statements

- Inventory build-up of fast moving and critical spare parts to ensure timely delivery
- Trade receivables improving as collections have been good in the quarter
- Contract assets increase due to timing of projects running through the system
- Strong cash flow and cash position used to repay the syndicated revolving credit facility in the quarter

ASSETS

In EUR million	30/06 2020	31/12 2019	Δ
Property, plant and equipment	177.0	181.4	- 2.4%
Right of use assets	36.1	36.4	- 0.8%
Goodwill	643.7	645.8	- 0.3%
Intangible assets (excluding goodwill)	247.4	252.4	- 2.0%
Investments in associates	17.4	15.6	+ 11.5%
Other receivables	2.5	2.1	+ 19.0%
Deferred income tax assets	13.0	11.9	+ 9.2%
Non-current assets	1,137.1	1,145.6	-0.7%
Inventories	182.9	166.8	+ 9.7%
Contract assets	50.4	38.3	+ 31.6%
Trade receivables	124.9	160.0	- 21.9%
Other receivables and prepayments	58.3	46.8	+ 24.6%
Cash and cash equivalents	153.4	303.7	- 49.5%
Current assets	569.9	715.6	- 20.4%
TOTAL ASSETS	1,707.0	1,861.2	- 8.3%

BALANCE SHEET: EQUITY AND LIABILITIES



Q2 2020 Condensed Consolidated Interim Financial Statements

- Leverage ratio at 0.6x, well under the targeted capital structure of 2-3x net debt / EBITDA
- Financial strength to support strategic actions in line with the company's growth targets
- In 2Q20 Marel repaid EUR 500m on syndicated revolving credit facility, after drawing EUR 600m in 1Q20 as a precautionary measure
- Secured liquidity of EUR 719m at quarter-end and fully committed funding in place until 2025
- The increase in contract liabilities year to date reflect stronger order book position

EQUITY AND LIABILITIES

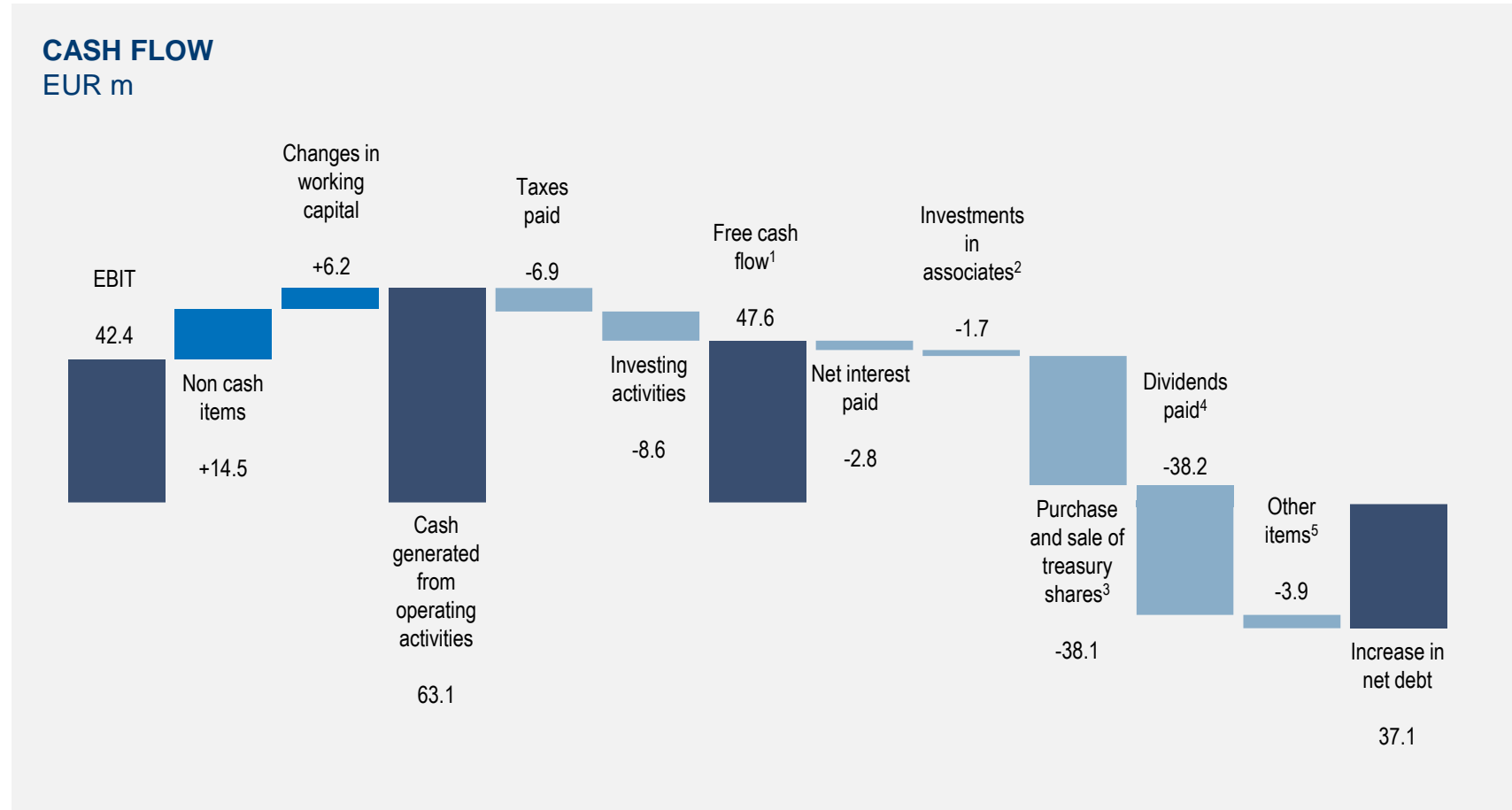
In EUR million	30/06 2020	31/12 2019	Δ
Group equity	891.6	955.8	-6.7%
Borrowings	237.9	333.5	- 28.7%
Lease liabilities	28.4	28.4	0.0%
Deferred income tax liabilities	55.6	55.5	+ 0.2%
Provisions	11.9	10.6	+ 12.3%
Other payables	1.5	5.1	- 70.6%
Derivative financial instruments	4.3	3.0	+ 43.3%
Non-current liabilities	339.6	436.1	- 22.1%
Contract liabilities	230.2	217.5	+ 5.8%
Trade and other payables	224.1	200.5	+ 11.8%
Current income tax liabilities	3.8	3.7	+ 2.7%
Borrowings	0.0	30.6	- 100.0%
Lease liabilities	8.4	8.8	- 4.5%
Provisions	9.3	8.2	+ 13.4%
Current liabilities	475.8	469.3	+ 1.4%
Total liabilities	815.4	905.4	- 9.9%
TOTAL EQUITY AND LIABILITIES	1,707.0	1,861.2	- 8.3%

STRONG CASH FLOW GENERATION



Operational cash flow in the quarter was EUR 63 million and free cash flow amounted to EUR 48 million

- Despite inventory build up, cash flow was robust in the quarter, driven by strong results and positive movements in account receivables and payables
- Cash flow to investment activities of EUR 10.3m, including additional EUR 1.7m investment in Worximity
- Marel continues to invest in its business and improving the ways of working
- The 2020 AGM approved a dividend of EUR 43.9m for the operational year 2019, of which EUR 38.1m was paid in 2Q20 and withholding tax of EUR 5.8m will be paid out in 3Q20
- Marel has purchased shares for EUR 55.9m (14.3m shares) under the share buyback program, of which EUR 41.4m³ (9.9m shares) were purchased in 2Q20

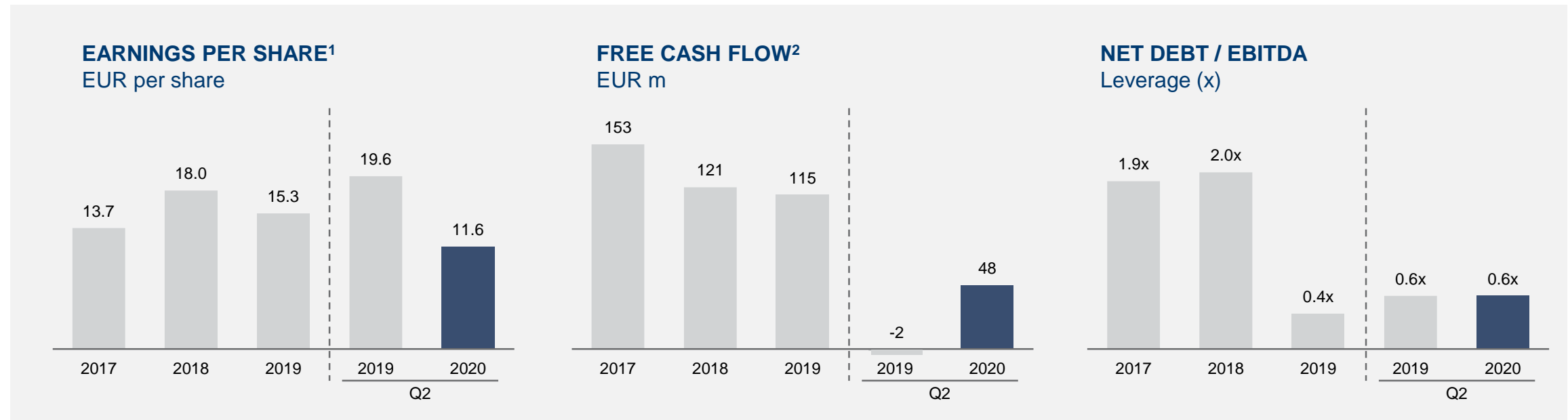


Note: ¹ Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. ² Additional investment in Worximity, bringing total ownership from 14.3% to 25.0%. ³ 2.0m of treasury shares (EUR 3.3m) were sold to fulfill obligations of stock option agreements, bringing the EUR 41.4m worth purchase of own shares to EUR 38.1m. ⁴ Dividends paid relate to dividends paid to shareholders of Marel (EUR 38.1m) and to minority shareholders in our non-controlling interest (EUR 0.1m). ⁵ Currency effect, change in capitalized finance charges and changes of lease liabilities.

KEY PERFORMANCE METRICS



Proven track record of earnings results 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

Solid cash flow generation

- Free cash flow was EUR 47.6m in the quarter (compared to EUR -1.7m in 2Q19)
- Taxes paid were EUR 6.9m in the quarter compared to EUR 16.0m for the same period in 2019, affected by timing of tax payments
- 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 at 0.6x following the 15% share capital increase in connection with the dual listing
- 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

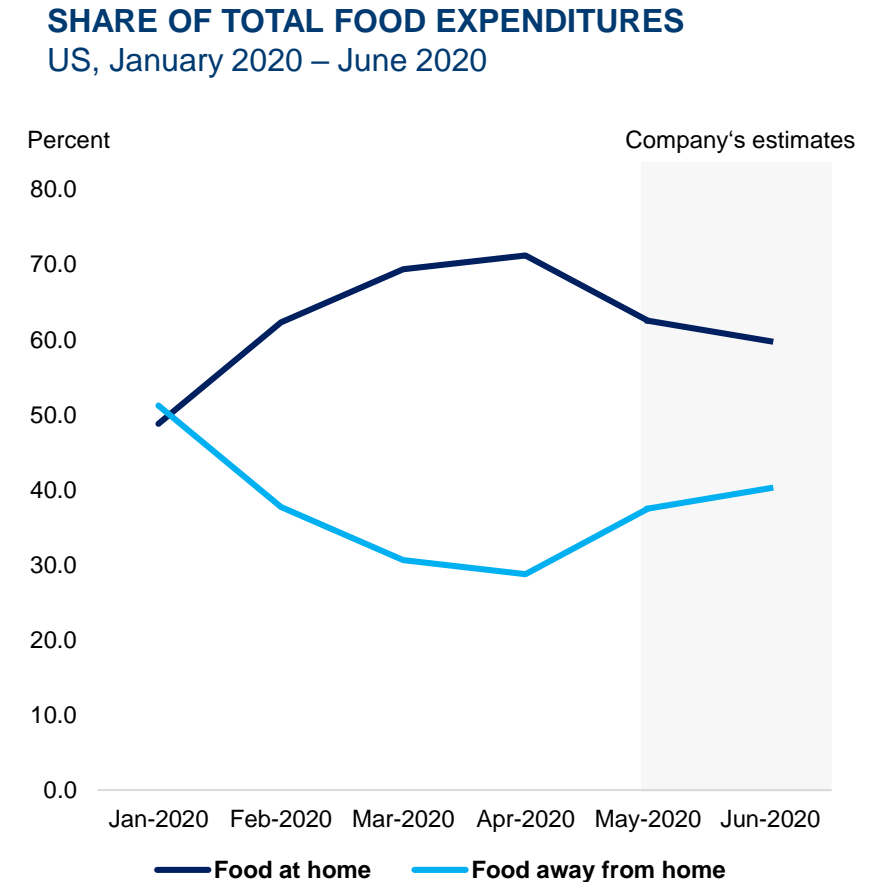
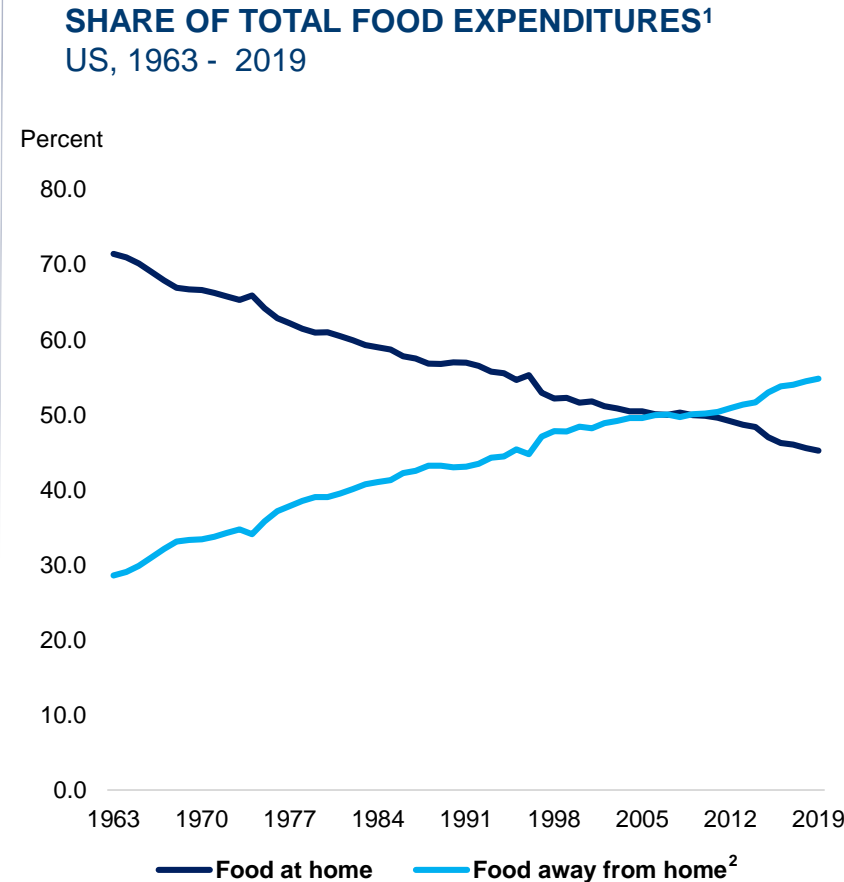


LEARNING FROM DISRUPTIONS



COVID-19 is changing consumer behavior with long term consequences: more mindful shopping, both in terms of price as well as awareness of a healthy, more sustainable diet

- Companies need to be open-minded and innovative during this time of transition to the “next normal”
- Agility to adjust operations and adopt new processes to suit different market channels
- Flexibility to chase different consumer products with the right processing know-how
- Sustainability of operations in line with more mindful shopping focused on health and nutrition, food safety and animal wellbeing



Source: USDA: Food Expenditures Series, Rabobank, Company's estimates.

Note: ¹ Nominal sales of food, with taxes and tips, for all purchaser. ² Food away from home is comprised of foodservice outlets and facilities that serve meals and snacks for immediate consumption on site, including full-service restaurants, fast food outlets, caterers, cafeterias, and other places that prepare, serve and sell food to the general public.

MAREL AT THE CENTER OF PREVAILING TRENDS



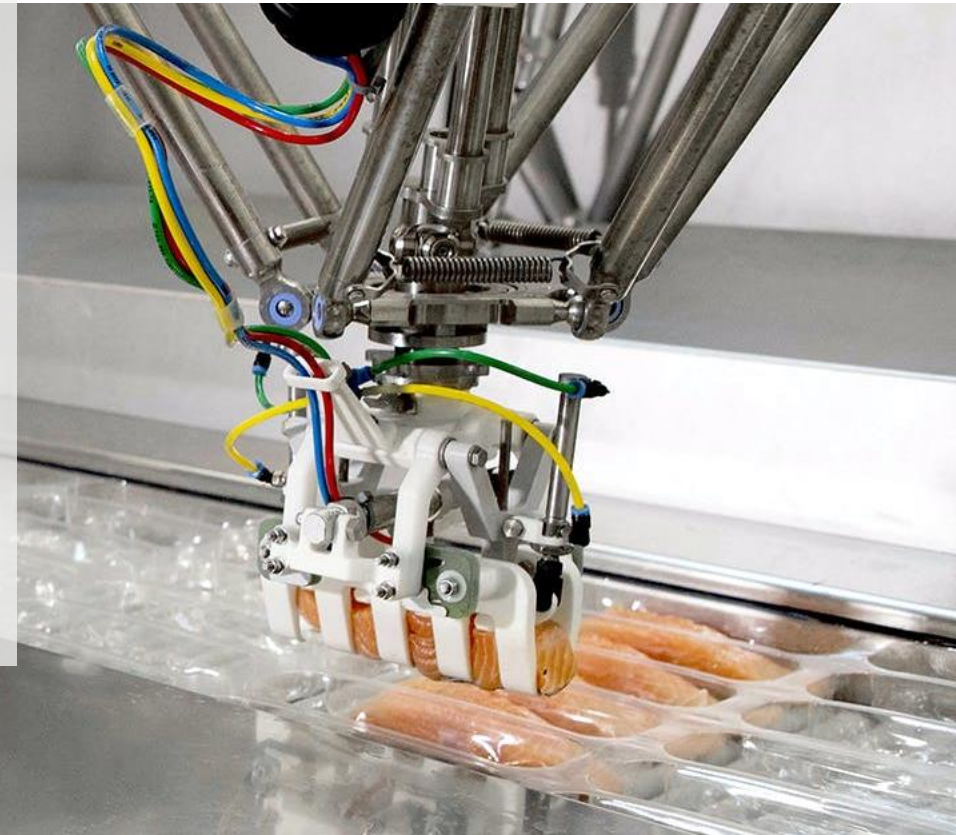
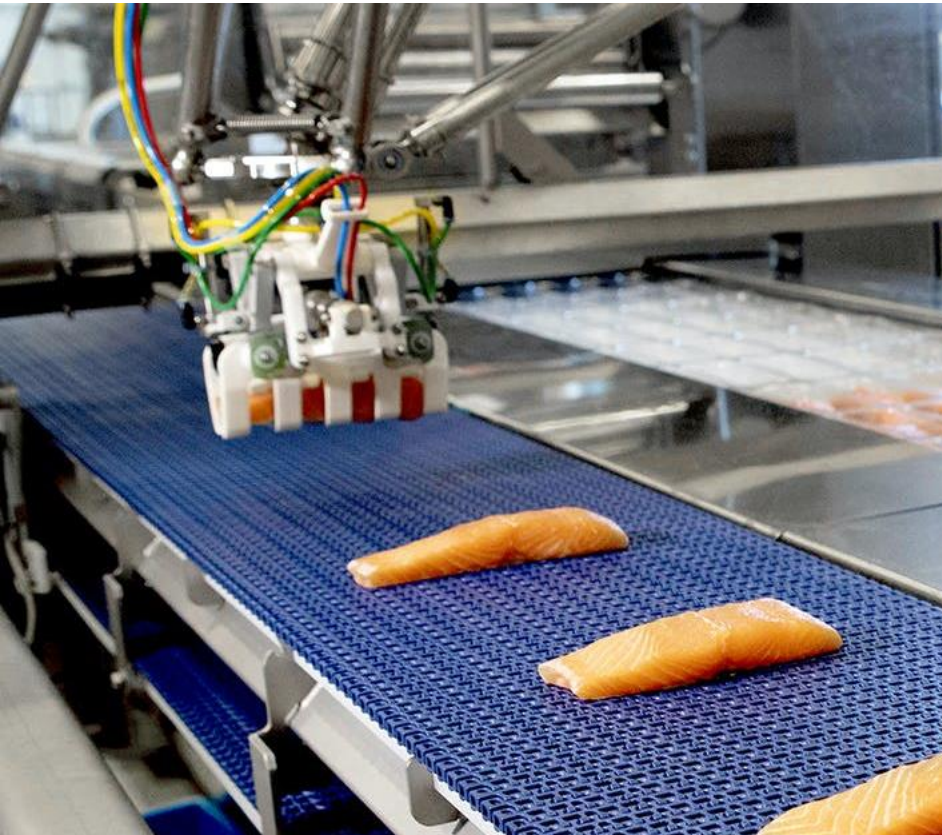
COVID-19 disruption has imposed shocks on all segments of food supply chains, simultaneously affecting farm production, food processing, transport and logistics, and momentous shifts in demand

Processing disrupted by labor shortages and shutdowns

HOW MAREL CAN CONTRIBUTE

Consumer demand has seen rapid and unprecedented shifts

- More automation and use of robotics
- Support channel flexibility by cross- and upselling to secondary and prepared foods
- Better food quality and nutrition
- Food safety and traceability
- Digitalization and process overview
- Sustainability to increase yields and minimize waste in food production

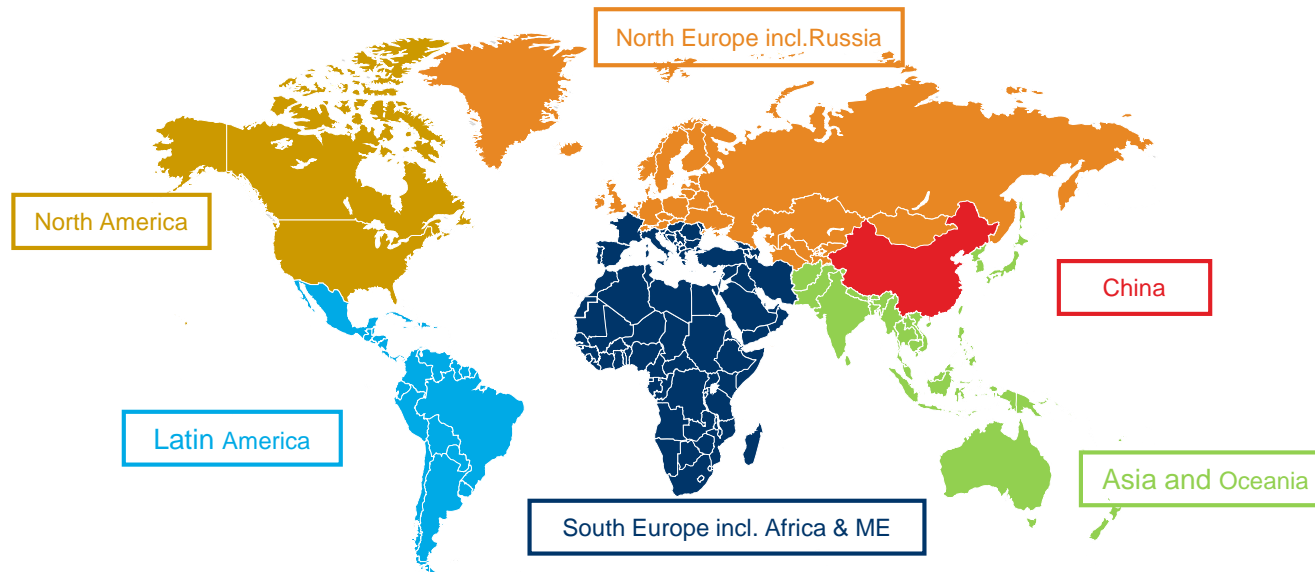


LOCAL PRESENCE ON ALL CONTINENTS



The experience from the past few months under the global COVID-19 pandemic has confirmed that a strong local presence is the right way forward - our customers operate all over the world, 24 hours a day - and so do we

SIX REGIONS – LIVE AND BREATHE WITH CUSTOMERS LOCALLY



CUSTOMER JOURNEY



- The goal of the Glocalization journey is to strengthen the regions and respond to our customers' call for a closer relationship
- Our maintenance operations is a key differentiating factor for Marel and keeping the food value chain operational
- A growing recurring revenue base
- +2,500 employees in 30 countries, serving customers in 140 countries
- Better positioned to seize opportunities in growth markets and establish a closer presence to current and potential customers
- This also reduces travel and the related carbon footprint, creating a more sustainable business model
- The global regional structure consists of six regions grouped into three areas:
 - Americas
 - North America
 - Latin America
 - EMEA
 - North Europe, including Russia
 - South Europe, including Africa and Middle East
 - Asia and Oceania
 - China
 - Asia and Oceania

SUSTAINABILITY IS OUR BUSINESS



As a responsible corporate citizen, Marel is changing the game of the industry megatrends by transforming food processing to ensure that quality food is produced sustainably and affordably



SIGNATORY
since 2015
Participant since 2017

Focused
CONTRIBUTIONS
to the UN
Sustainable
Development Goals



Goal 2



Goal 9



Goal 12



EU TAXONOMY
All of Marel's
business segments
are aligned with a
sustainable future

**CERTIFIED
NASDAQ ESG**
transparency partner



Member of
Nordic CEOs for a
**SUSTAINABLE
FUTURE**



Improved gender
diversity at
executive
level
44/56

UNITY



**74% MORE
WITH LESS**
of total waste
recycled or
reused



57%
from renewables
of all electricity

INNOVATION

87%
of new innovations
passed Marel's
**SUSTAINABLE
INNOVATION
SCORECARD**

Leading the way in
**ANIMAL
WELLBEING**



EXCELLENCE



**SUSTAINABILITY
LINKED**
syndicated
revolving
credit facility

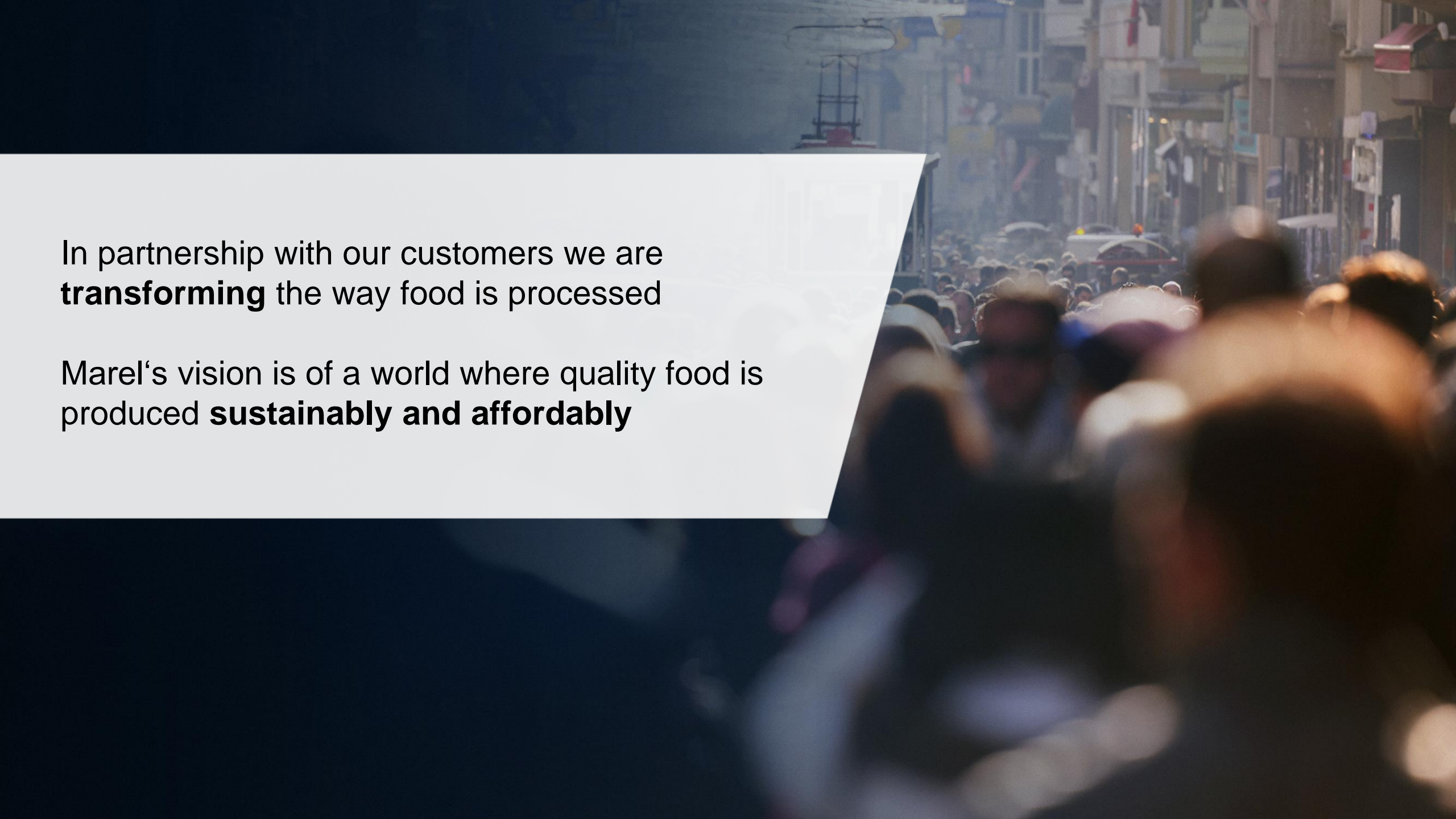
FINANCIAL TARGETS AND DIVIDEND POLICY



Marel is targeting 12% average annual revenue growth from 2017-2026 through market penetration and innovation, complemented by strategic partnerships and acquisitions

	FY18	FY19	1H20	TARGET	
Revenue growth¹	Organic	12.5%	5.4%	-	<p>Market conditions have been challenging due to geopolitical uncertainty and the current COVID-19 pandemic. Marel enjoys a balanced exposure to global economies and local markets through its global reach, innovative product portfolio and diversified business mix.</p> <p>At the moment it is not known what the full economic impact of COVID-19 will have on Marel. Marel is committed to achieve its mid- and long term growth targets.</p> <p>Our strategic mid-term targets are to achieve gross profit around 40%, SG&A of around 18% and Innovation at the 6% strategic level by year-end 2023.</p> <p>In the period 2017-2026, Marel is targeting 12% average annual revenue growth through market penetration and innovation, complemented by strategic partnerships and acquisitions.</p> <p>Up to 2026, management forecasts 4-6% average annual market growth. Marel aims to grow organically faster than the market, driven by innovation and growing market penetration.</p> <p>Solid operational performance and strong cash flow is expected to support 5-7% revenue growth on average by acquisitions.</p>
	Acquired	2.9%	1.8%	-	
	Total	15.4%	7.2%	-6.7% YoY	
Innovation investment	6.2%	6.4%	5.8%	~6% of revenues	To support new product development and ensure continued competitiveness of existing product offering.
Earnings per share (EUR cent)²	18.0	15.3	5.82	EPS to grow faster than revenues	Marel's management targets Earnings per Share to grow faster than revenues.
Leverage	2.0x	0.4x	0.6x	Net debt / EBITDA 2-3x	The leverage ratio is targeted to be in line with the targeted capital structure of the company.
Dividend policy	30%	40%	-	20-40% of net result	Dividend or share buyback targeted at 20-40% of net result. Excess capital used to stimulate growth and value creation, as well as payment of dividends / funding share buybacks.

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. ² Trailing twelve months, EUR cents for fiscal years 2018 and 2019, YTD earnings per share for 2020.



In partnership with our customers we are **transforming** the way food is processed

Marel's vision is of a world where quality food is produced **sustainably and affordably**

Q&A

ARNI ODDUR THORDARSON
CEO

LINDA JONSDOTTIR
CFO



CONTACT INVESTOR RELATIONS

Tinna Molphy

Director of Investor Relations

Vicki Preibisch

Investor Relations

Marino Thor Jakobsson

Investor Relations



+354 563 8001



ir@marel.com



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

