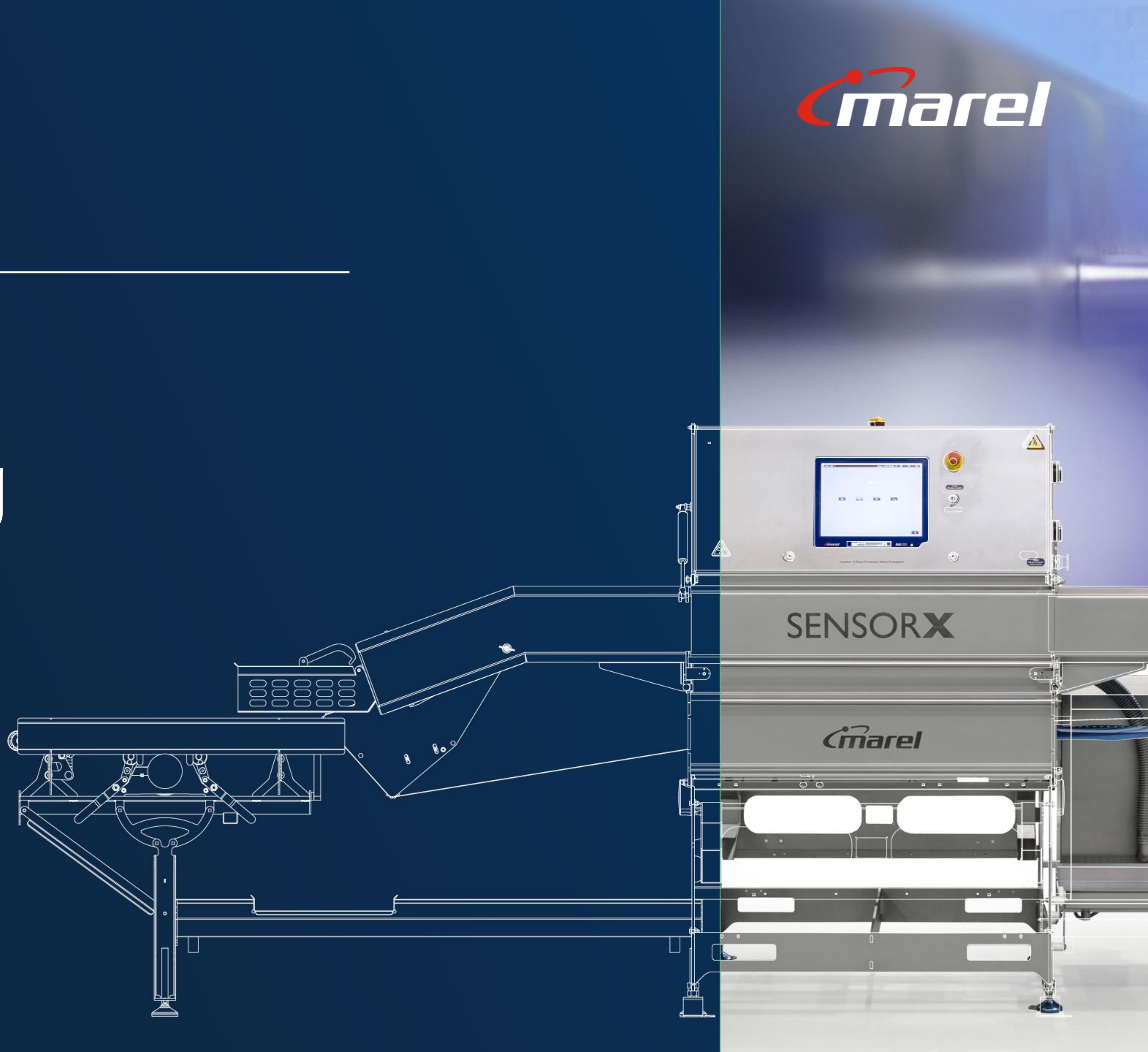
8 February 2024

Q4 2023

Investor meeting



Arni Sigurdsson
Chief Executive Officer

Stacey Katz
Chief Financial Officer

Meet the Marel team

Arni Sigurdsson
Chief Executive Officer

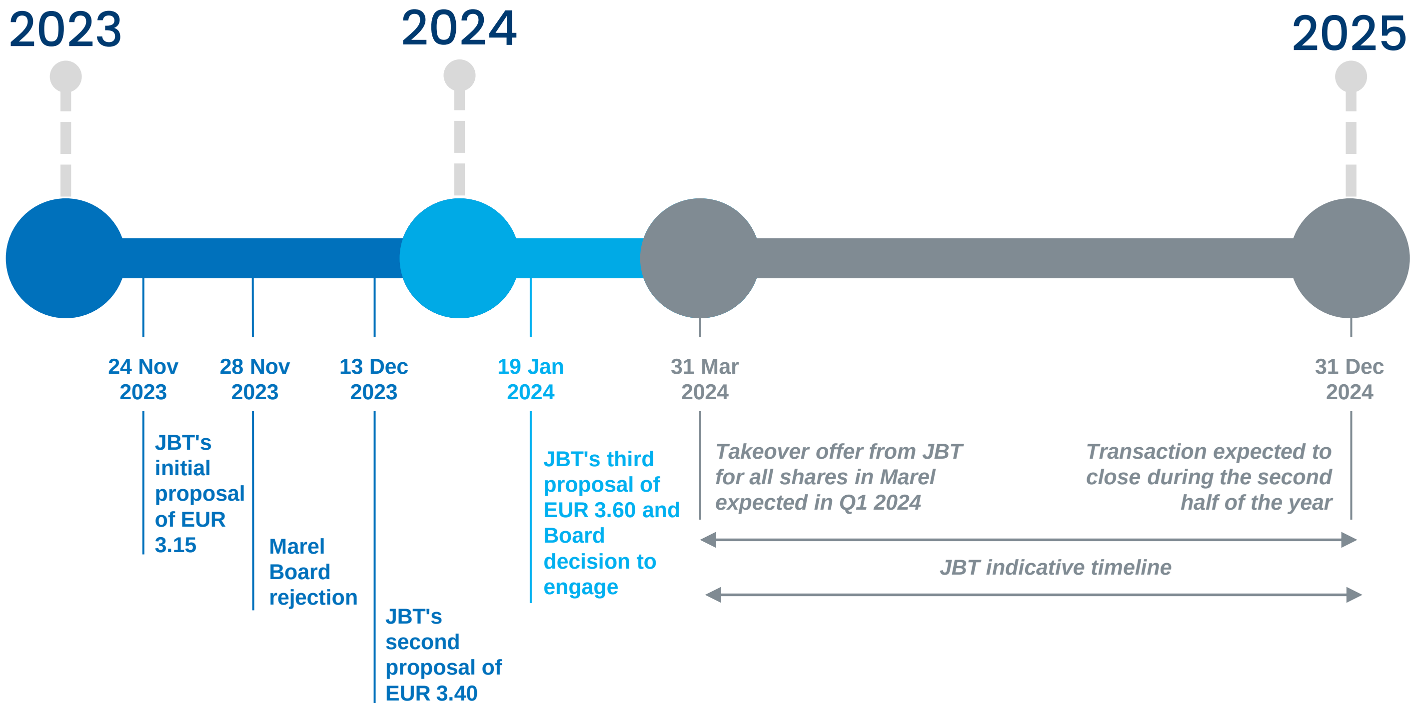
Stacey Katz
Chief Financial Officer

JBT proposal

Following a third improved proposal, the Board has decided to engage with JBT on further discussions and the companies have entered into reciprocal confirmatory due diligence, voluntary offer expected from JBT in Q1 2024

Terms of the proposal were announced on 19 January and are summarized below:

- *Proposed valuation / consideration* of EUR 3.60 per Marel share
- *Consideration mix:* Marel shareholders would own approximately 38 percent of the combined company given a mix of approximately 65 percent JBT stock and approximately 35 percent in cash
- *Conditions:*
    - A favorable recommendation from the Marel Board
    - Customary regulatory approvals
    - Minimum 90% acceptance from Marel shareholders
    - JBT shareholder vote
- *Commitment to Marel's heritage,* e.g. dual listing on NASDAQ Iceland, proportional representation on the combined Board, naming the combined company JBT Marel Corporation, and maintaining European headquarters in Iceland and the Marel brand commercially



3 key points to cover today

1
Financials

Orders received picking up, robust cash flow and leverage below 3.5x

Pipeline remains robust, though soft order book of 34% of revenues

Soft operational performance, further actions needed to improve

2
Market outlook

Underlying long-term market drivers are sound, driven by secular trends, focused on automation, robotics technology and digital solutions that support sustainable food processing

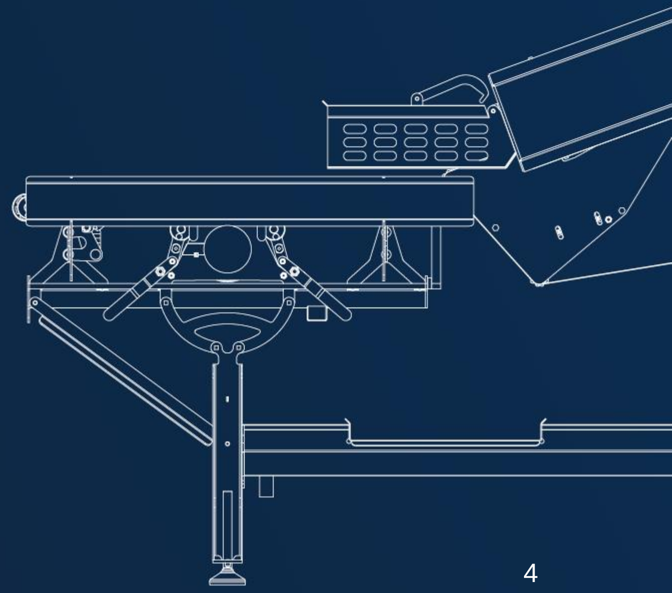
History of robust revenue recovery after downturns

Positive outlook with short term uncertainty

3
Financial outlook

Financial target reset and updated outlook for FY24 and medium term

Introducing our key priorities, focused on business, financials and capital return



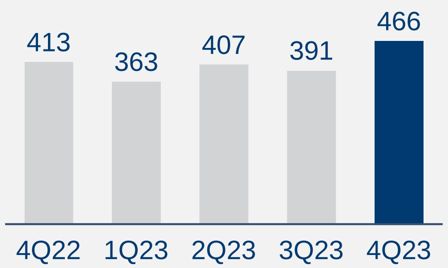
1

Financial performance

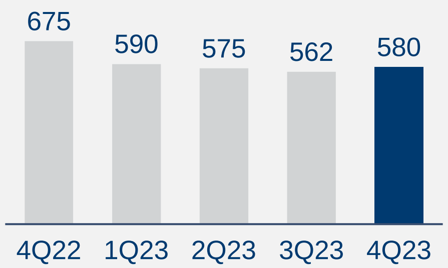
Stacey Katz
Chief Financial Officer

Q4 2023
Financial highlights

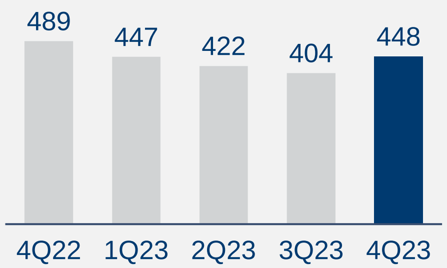
Orders received
EUR m



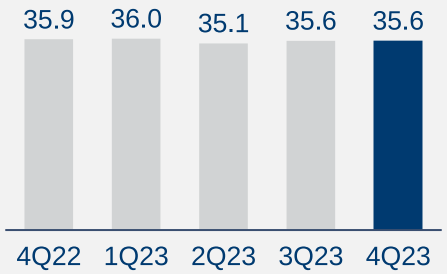
Order book
EUR m



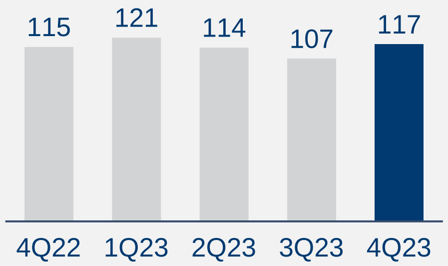
Revenues
EUR m



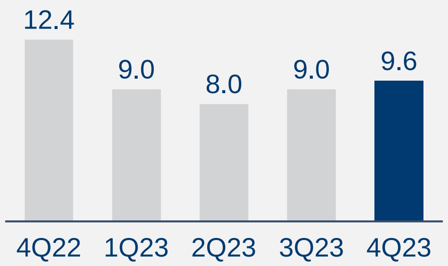
Gross profit
%



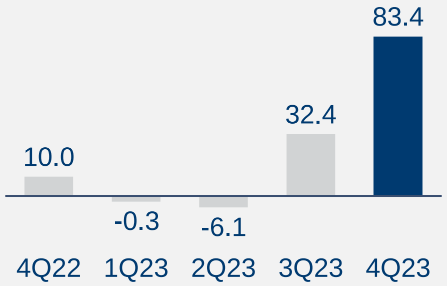
OPEX
EUR m



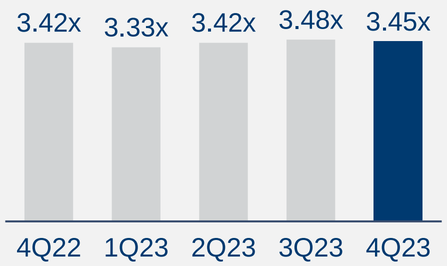
EBIT[1] margin
%



Free cash flow[2]
EUR m



Leverage[3]
Net debt/EBITDA



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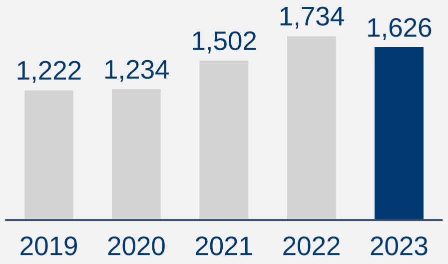
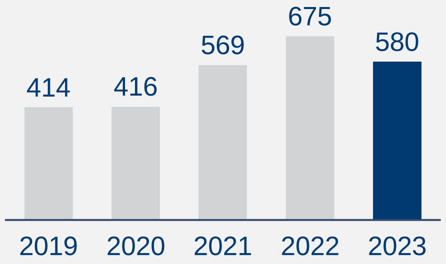
FY 2023
Financial highlights

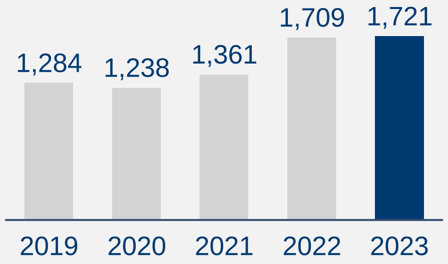
Orders received
EUR m



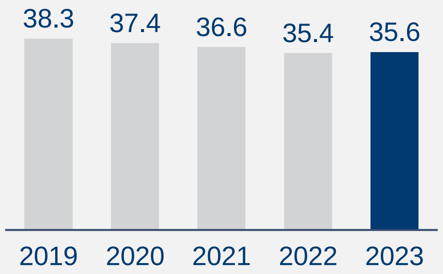
Order book
EUR m



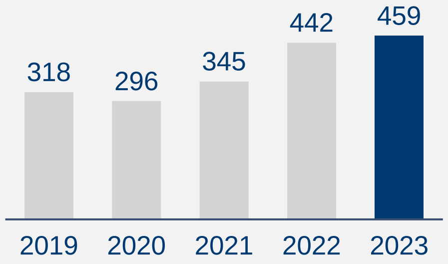
Revenues
EUR m



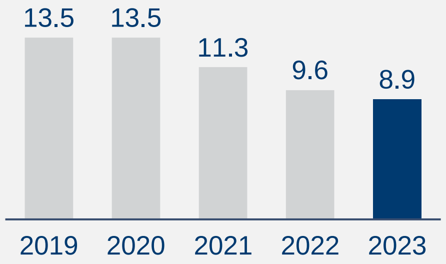
Gross profit
%



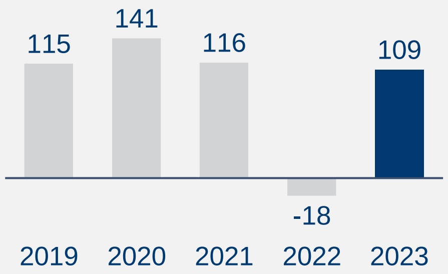
OPEX
EUR m



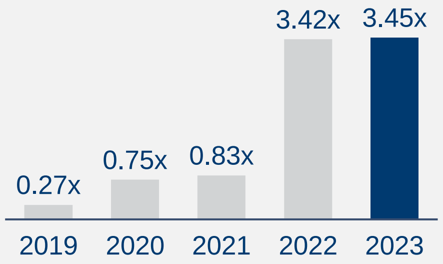
EBIT[1] margin
%



Free cash flow[2]
EUR m



Leverage[3]
Net debt/EBITDA



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Revenues and orders received

Solid quarter of orders received at EUR 466 million

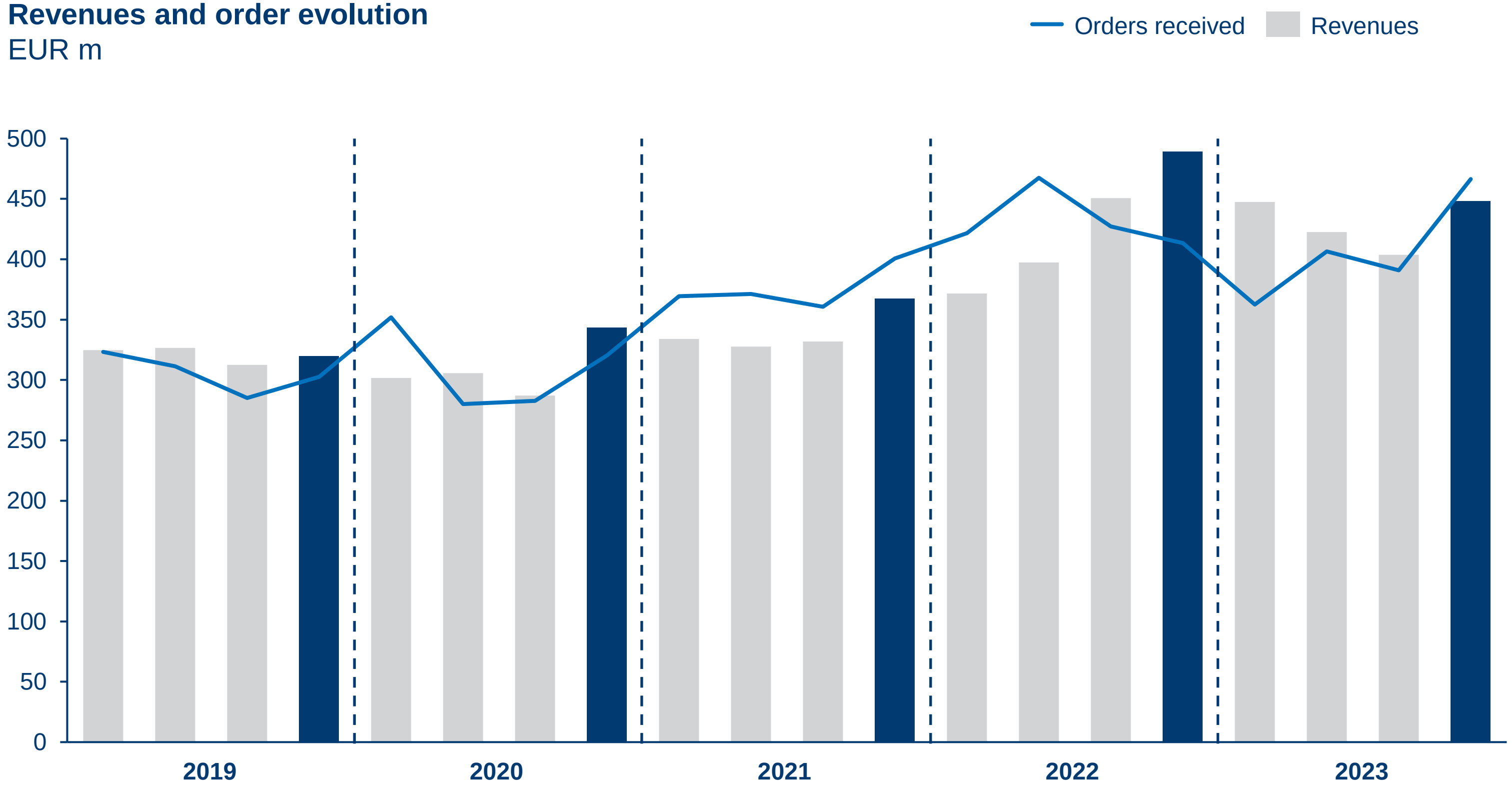
Orders received
4Q23: EUR 466.4m, up 19.3% QoQ and 12.8% YoY
2023: EUR 1,626.3m, down 6.2% YoY

Underlying orders received improving in the quarter though benefitted from the large greenfield in Australia. Pipeline remains robust despite strong conversion to orders in 4Q23, where demand is driven by Poultry and Pet food. Outlook for salmon is turning more positive while soft and uncertain outlook for Meat.

Revenues
4Q23: EUR 448.0m, up 11.0% QoQ and -8.4% YoY
2023: EUR 1,721.4, up 0.7% YoY, thereof -4.2% organic

Project revenues declined due to the lower level of projects orders received in 2023 and soft order book. Continued good momentum in aftermarket, with recurring aftermarket revenues above the EUR 200m level in the quarter.

Revenues and order evolution
EUR m



Aftermarket revenues

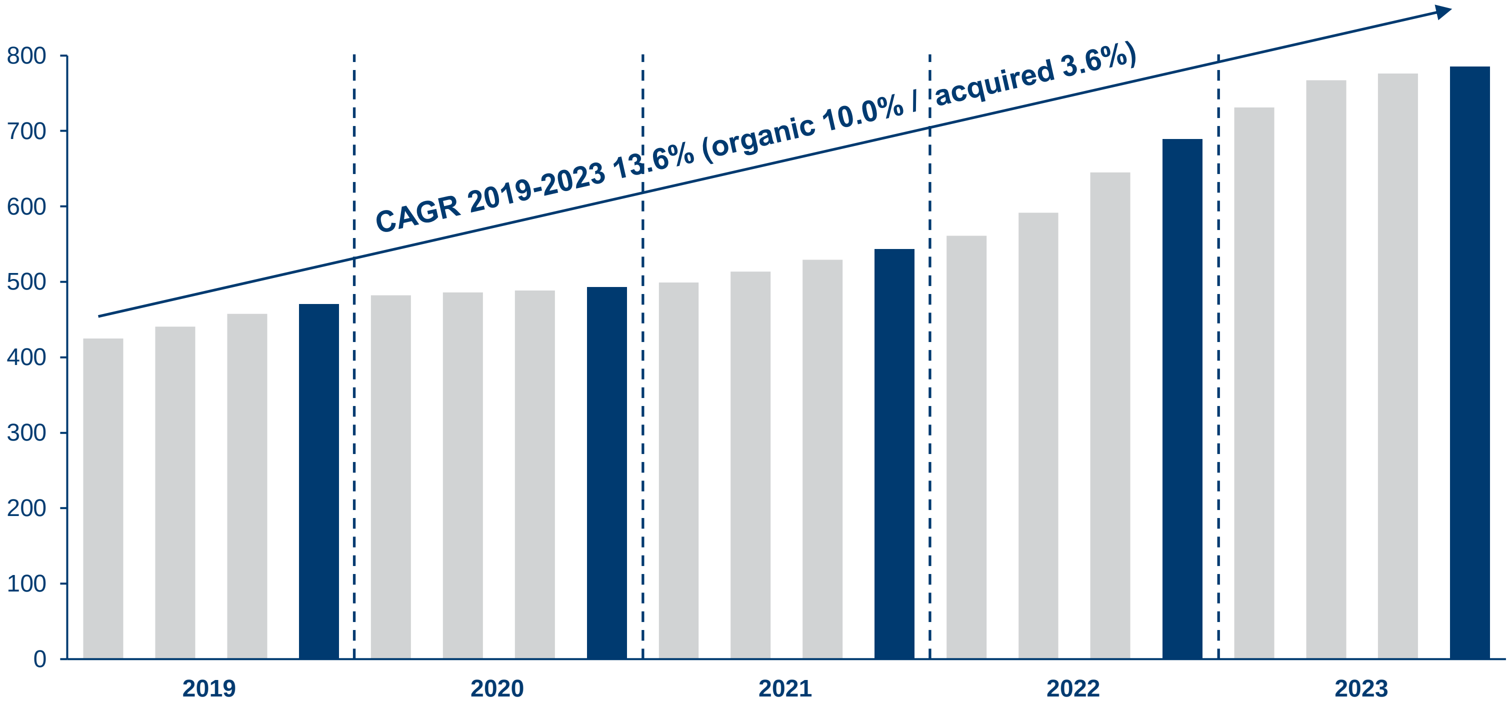
Recurring aftermarket revenues
4Q23: EUR 200.5m, up 2.2% QoQ and 5.2% YoY
2023: EUR 785.9m, up 14.0% YoY

Recurring aftermarket revenues reach annual run rate of EUR 800m.

Aftermarket growth reflects Marel’s strong market position and reputation as a trusted maintenance partner and underpins Marel’s commitment to investments in automating and digitizing the spare parts delivery model to improve operational efficiency and shortening lead times. Global Distribution Center in Eindhoven expected to online in first half of 2024.

Continued momentum in aftermarket revenues

Recurring aftermarket revenues[1]
EUR m, trailing twelve months (TTM)

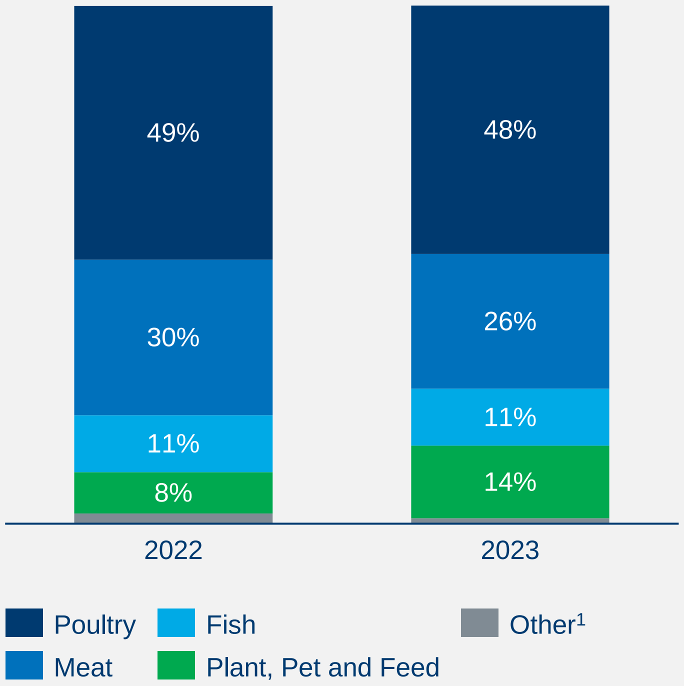


Notes: [1] Aftermarket revenues are comprised of revenues from services and spare parts.

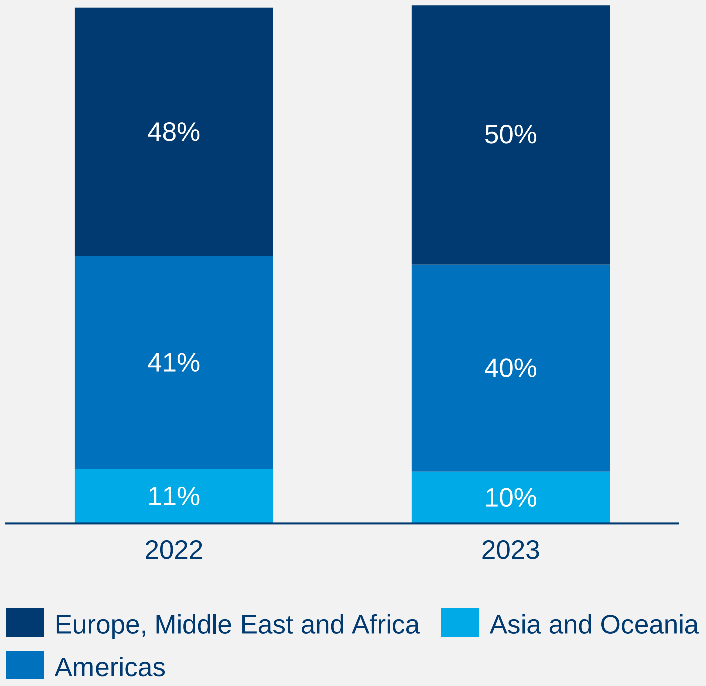
Diversified revenue base

Well diversified revenue structure across business segments, geographies and business mix

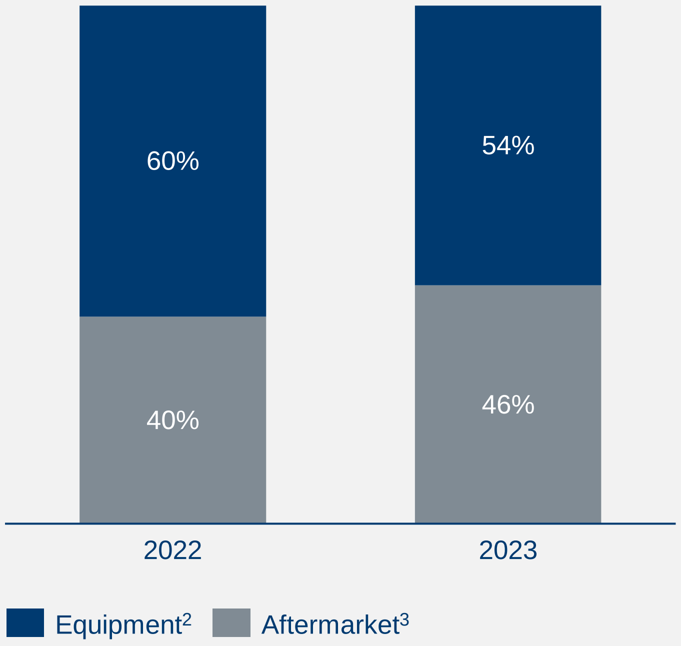
Revenues by segments
%



Revenues by geography
%



Revenues by business mix
%



Notes: [1] Revenues from Wenger were allocated to the Other segment as of closing 9 June 2022 until end of Q2 2022. As of Q3 2022, Wenger became part of segment reporting alongside the poultry, meat and fish business segments, under the name 'Plant, Pet and Feed'. [2] Equipment revenues are comprised of revenues from greenfield and large projects, standard equipment and modernization equipment, and related installations. [3] Aftermarket revenues are comprised of revenues from services and spare parts.

Order book development

Soft order book of EUR 580 million while book-to-bill ratio improves to 1.04 in Q4 2023

Order book
4Q23: EUR 580.1m (3Q23: 561.7m, 4Q22: 675.2m)

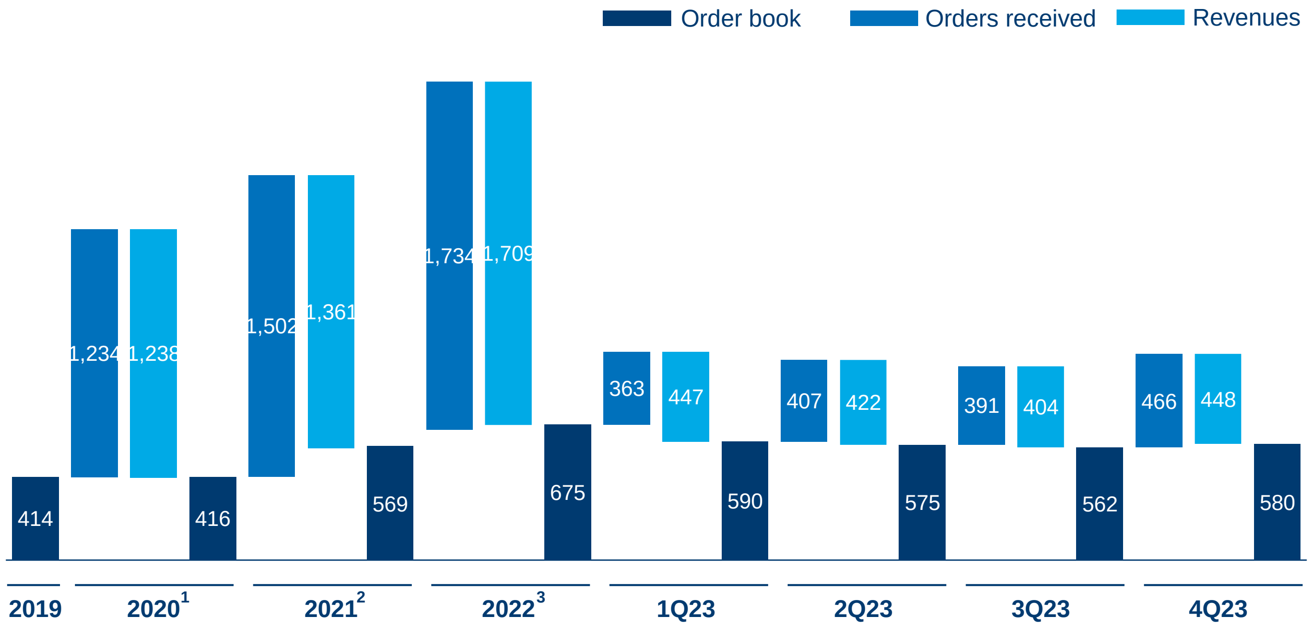
Order book at year-end represents 33.7% of trailing twelve-month revenues (2022: 39.5%).

Book-to-bill 1.04 in the quarter (3Q23: 0.97, 4Q22: 0.85) with build up of order book for the first time since 2Q22. Book-to-bill in 2023 was 0.94 compared to 1.01 in 2022.

Vast majority of the order book are greenfield and projects, while spare parts and standard equipment run faster through the system.

Low customer concentration with no customer accounting for more than 5% of total annual revenues.

Revenues and order evolution
EUR m



	2019	2020[1]	2021[2]	2022[3]	1Q23	2Q23	3Q23	4Q23
Order book % TTM revenues	32%	34%	42%	40%	33%	32%	32%	34%
Book-to-bill ratio	0.95	1.00	1.10	1.01	0.81	0.96	0.97	1.04

Notes: [1] Including acquired order book of TREIF of EUR 5m. [2] Including acquired order book of Curio, PMJ and Valka of EUR 12m. [3] Including acquired order book of Wenger and Sleegers of EUR 81m.

Cash flow bridge

Operating cash flow
4Q23: EUR 102.0m (3Q23: 62.4m, 4Q22: 44.3m)
2023: EUR 225.8m (2022: 96.4m)

Operating cash flow improvements in 4Q23 and 2023 a result of focused efforts on working capital management including rebalancing of inventory which decreased by EUR 25.0m in 4Q23 and 51.1m YoY.

CAPEX[1]
4Q23: EUR 10.9m (3Q23: 11.4m, 4Q22: 19.2m), or 2.4% of revenues (3Q23: 2.8%, 4Q22: 3.9%)
2023: EUR 57.3m (2022: 60.4m) or 3.3% of revenues (2022: 3.5%)

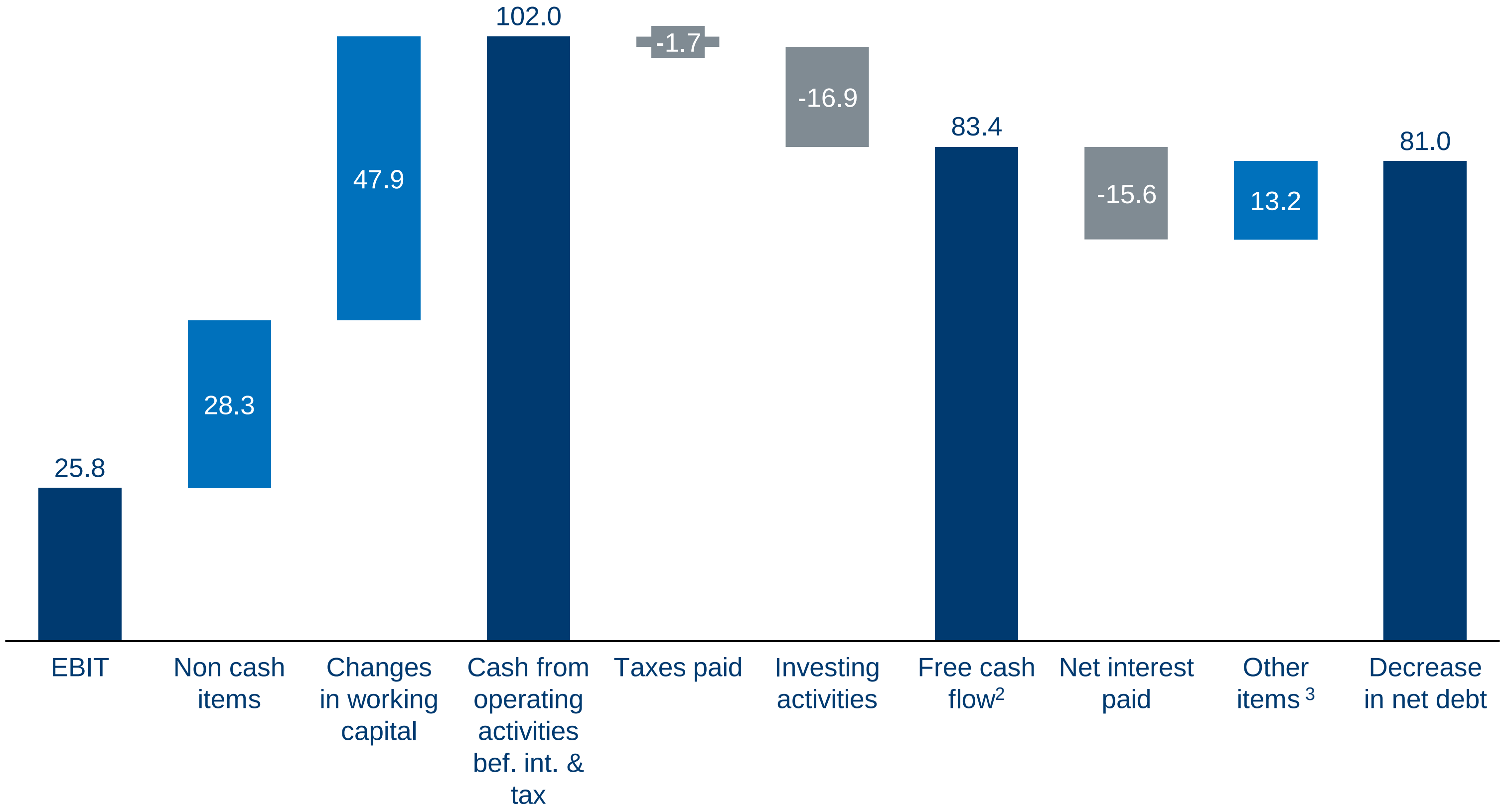
Free cash flow[2]
4Q23: EUR 83.4m (3Q23: 32.4m, 4Q22: 10.0m)
2023: EUR 109.4m (2022: -18.1m)

Free cash flow positively impacted by favorable movements in working capital and normalized CAPEX[1] in 2H23.

Marel's strong cash flow model remains unchanged. Strong cash conversion in 2023 with operating cash flow to EBIT of 147%, back at historical conversion levels.

Strong cash flow in the quarter and improved working capital

Cash flow bridge Q4 2023
EUR m



Notes: [1] Capital expenditures excluding investments in R&D and right of use assets. [2] Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. [3] Currency effect, change in capitalized finance charges and movement in lease liabilities.

Marel Poultry

Orders received

- Solid orders received in 4Q23, including Baiada greenfield in Australia, alongside this underlying improvement can be seen
- Positive signs in market: demand for increasing line output solution in the US, declining feed prices and growing demand for Poultry

Revenues

- Revenue declined QoQ, though stable for full year 2023
- Business mix shifted from projects to aftermarket revenues, aftermarket showing growth and projects declining due to market conditions

Operational performance

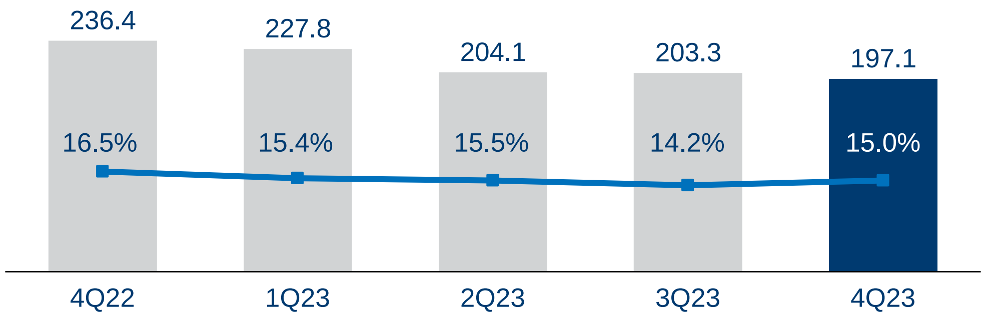
- EBIT[1] ticked slightly up in 4Q23 with improved projects margins and efficiency ramp up in new manufactured parts warehouse, offset partly by lower volumes and higher operating expenses
- Full year EBIT[1] improvement driven by business mix

Outlook

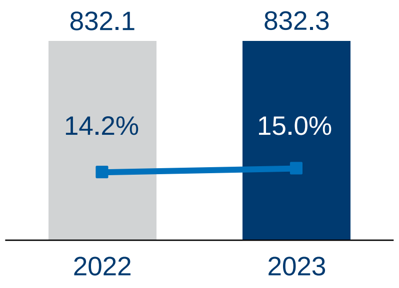
- Management targets margin expansion with market conditions expected to improve in the coming quarters to support build up of the order book for future revenue growth and operational improvement

Improving market conditions reflected in improved orders received QoQ

Revenues and EBIT[1], quarterly
EUR m, %



Revenues and EBIT[1], annually
EUR m, %



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Marel Meat

Orders received

- 4Q23 orders received were soft though ticked up QoQ
- Challenging market conditions continue, bright spots of opportunities on the horizon with feed and input costs for our customers showing signs of moderating and rebalancing of supply and demand in the pork industry ongoing, improving processor profitability

Revenues

- Revenues in 4Q23 improved QoQ both in projects and aftermarket, though still at a lower level
- For the full year, revenues in Marel Meat declined by 13.8%, with projects revenues declining, while aftermarket experienced slight growth

Operational performance

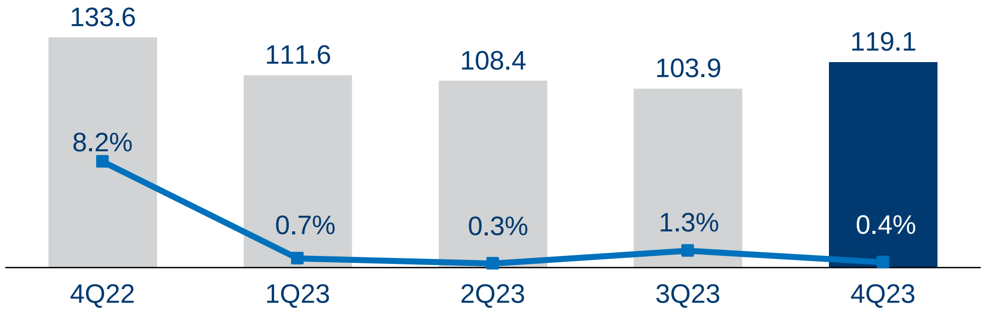
- EBIT[1] margin in 4Q23 declined despite an increase in volumes due to product mix, inefficiencies in load / resource balancing and overruns on project installations
- For the full year, EBIT[1] margin is declining due to lower projects volume following weak orders received, despite cost savings actions and reduction of personnel

Outlook

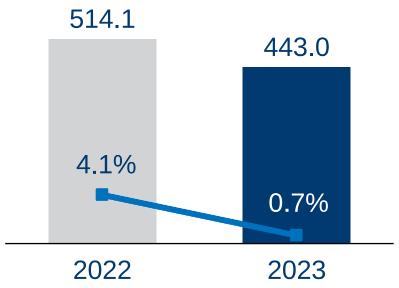
- Management continues to target EBIT margin expansion for Marel Meat
- Actions ongoing to drive commercial activity with a focused portfolio of value-added solutions and lower the cost base

Soft orders though improving QoQ, ongoing actions to increase commercial activity and lower cost base

Revenues and EBIT[1], quarterly
EUR m, %



Revenues and EBIT[1], annually
EUR m, %



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Marel Fish

Soft orders though improving QoQ, results negatively impacted by low margin projects from acquisitions and unfavorable mix

Orders received

- Orders received soft in quarter though showed good improvements
- Outlook for orders received and pipeline expected to pick up in 2024
- Market conditions for salmon producers improving though more challenging for whitefish due to lower quotas

Revenues

- Revenues improved in 4Q23, with a higher level of installation revenues for project deliveries
- For the full year project revenues, relatively higher volume of customized solutions compared to standard equipment

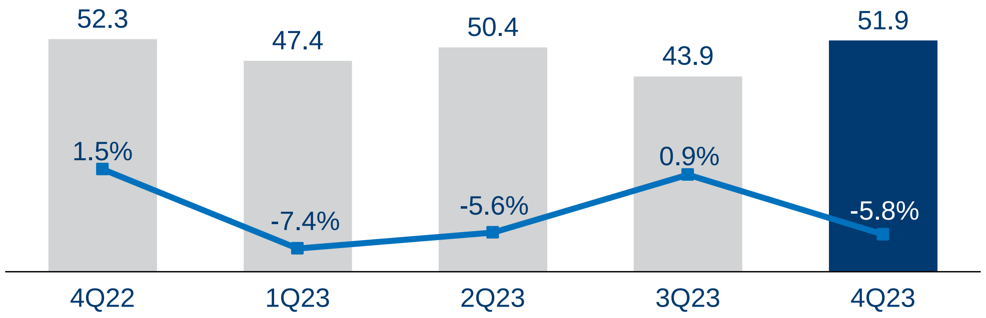
Operational performance

- EBIT[1] margin -5.8% in the quarter despite higher revenue QoQ, driven by low margin projects from acquisitions and mix
- Full year EBIT[1] margin -4.6%, declining from 2022 and impacted by the shift in mix and low margin projects from acquisitions, despite cost savings actions and reducing personnel

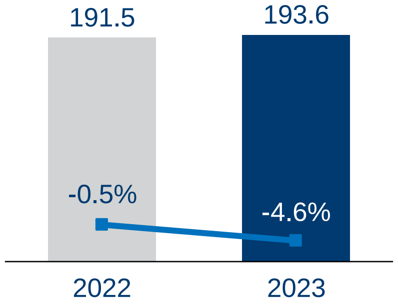
Outlook

- Management continues to target EBIT margin expansion for the Fish segment, based on cost saving actions enacted, continued focus on operational efficiency and optimization of manufacturing footprint

Revenues and EBIT[1], quarterly
EUR m, %



Revenues and EBIT[1], annually
EUR m, %



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Marel Plant, Pet and Feed

Strong orders received and strong deliveries in the quarter

Orders received

- Orders received for Marel Plant, Pet and Feed (PPF) driven by strong project orders in pet food, concentrated in North America and Asia
- Outlook and pipeline for 2024 remains solid in pet food in North and Latin America and Asia while softer in plant-based solutions and aqua feed

Revenues

- Revenues up 13.8% YoY in 4Q23 due to strong deliveries and good aftermarket revenues in the quarter
- Pro-forma revenue growth for PPF in 2023 was 6.8%

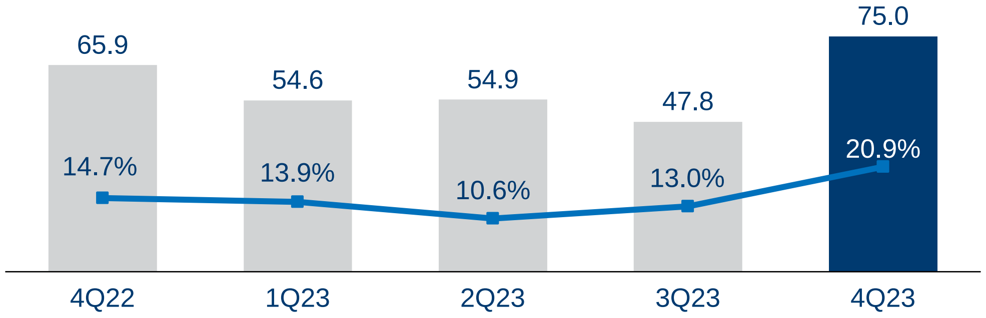
Operational performance

- EBIT[1] margin driven by high volumes delivered, including 3rd party equipment deliveries
- Input costs are gradually leveling out supporting profitability, full-year 2023 EBIT[1] margin was 15.2%, above the initially expected 14-15% range

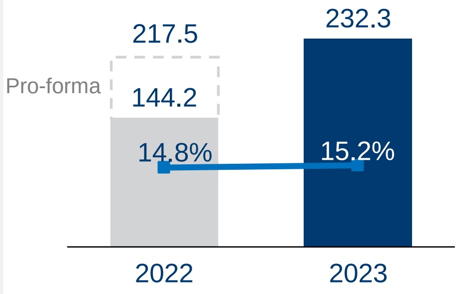
Outlook

- Outlook is solid for PPF with good opportunities, especially in the pet food market in North America, Latin America and Australia
- Expectation is delivery in line with historical performance

Revenues and EBIT[1], quarterly
EUR m, %



Revenues and EBIT[1], annually
EUR m, %



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Market outlook

Arni Sigurdsson
Chief Executive Officer

A period of challenging market environment

Global supply chain disruption, surging inflation and high interest rates, together with geopolitics as well as remaining effect from the pandemic have created a challenging market environment in recent years

2020

Pandemic and related issues

- Quarantine and travel restrictions
- Absenteeism and operational inefficiencies
- Border closures
- In person trade show activity suspended

2021

Supply chain disruption

- Pandemic related disruption across supply chain and logistics
- Inflation starts to increase
- In person trade show activity mostly suspended

2022

Geopolitics and peak inflation

- Russa invasion of Ukraine
- Sanctions resulting in closure of the Russian market
- Lockdowns in China
- Peak inflation & input costs in mid-2022
- Pressure on customer margins impacts orders received

2023

High interest rates and inflation

- High inflation and interest rates
- Weakness across all proteins and all geographies
- Softened demand and slow pipeline conversion
- Norwegian tax on salmon farming and quota cuts in whitefish
- Overcapacity in Europe following recovery of pig herds in China after ASF

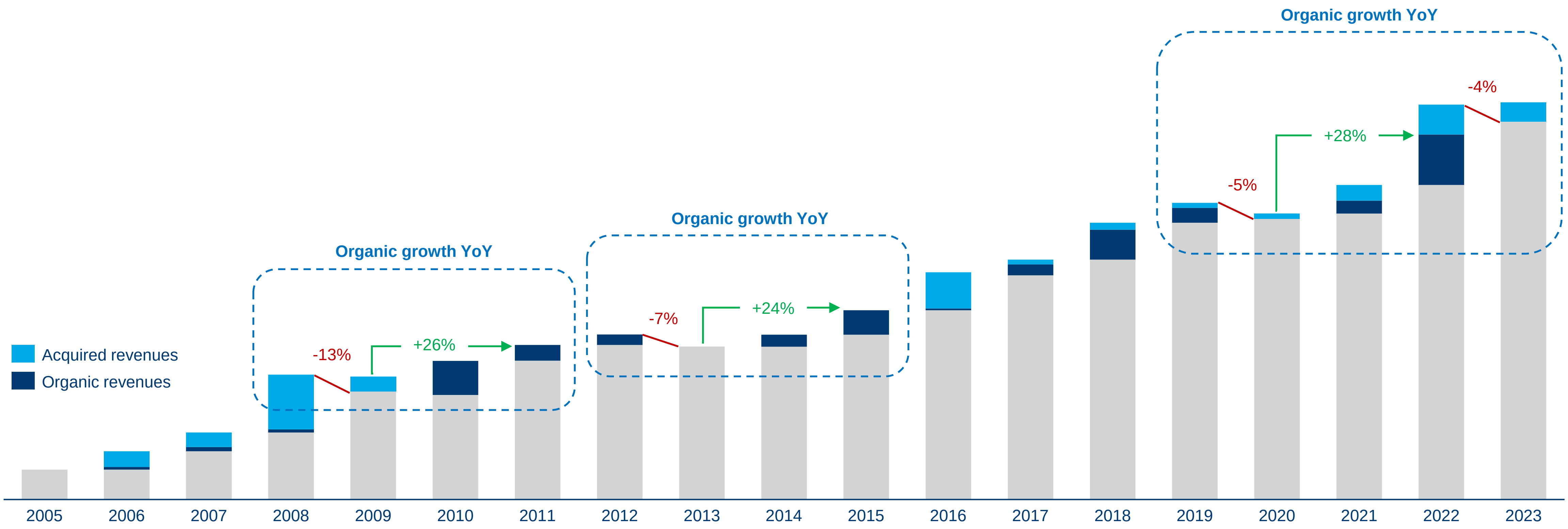
2024

Outlook improving

- Improved market sentiment
- Inflation subsiding and stable interest rates, albeit still high
- Deglobalization and escalation in geopolitics
- Positive outlook with short-term uncertainty
- Lowering feed prices support market outlook
- Market recovery lead by poultry and salmon

History of robust recovery after downturns

A revenue dip has historically been followed by a robust recovery and favorable market momentum. In recent years, conditions in the food value chain have been especially challenging with protein categories across geographies pressured



Baiada invests in a major greenfield

Fully equipped by Marel, this will be Baiada's most modern, market-leading Oakburn greenfield facility in Tamworth, Australia, set up for two production lines of 15,000 broilers per hour. Furthermore, it will be a reference plant for Marel in the region, designed to meet future needs from the market and technological developments

- The new processing plant will set a new benchmark for both the world and, more importantly, the Australian poultry industry, with complete traceability and higher standards for quality processing to meet customer expectations.
- The efficiency and effectiveness of the processing lines will be controlled and monitored by Marel software, such as Innova PDS and IMPAQT.
- The first stage production capacity will reach 1.5 million broilers per week, increasing to 3 million in the second phase.
- Marel will install processing solutions from beginning to end, including ATLAS live bird handling, Nuova-i, SensorX, RoboBatchers and versatile end-of-line systems for the finished product.
- The processing plant will feature a unique 3-stage chilling process, including inline immersion, shock air chilling and maturation air chilling. This chilling method ensures full traceability and requires no manual handling, at the same time providing the ultimate hygienic solution to poultry processing.

"Marel and Baiada share a long and strong relationship spanning over 30 years. Both companies are committed to a fully inline processing system in the most sustainable way. We firmly believe that with this new facility, we can realize our vision of being an efficient and quality producer of poultry products—one we are incredibly proud of."

Simon Camilleri
CEO of Baiada

Transforming US poultry industry

A game-changing innovation by Marel offers US poultry processors an opportunity to increase capacity, opening up further possibilities in the large US poultry market

- Marel and Bell & Evans collaborated on an innovative line configuration, which allows the company to run its harvest through evisceration lines at a speed of 250 broilers per minute (bpm) or 15,000 broilers per hour (bph).
- Though government regulations have historically capped the line speed at 140 bpm, Bell & Evans leveraged the US New Poultry Inspection System rules to split the line before the inspection station offering two times 125 bpm.
- Marel's brand-new and state-of-the-art LineSplit solution, which includes advanced LineLink transfer units, increases the inspection lines from one to two.
- Teaming up together—Bell & Evans lobbying for the approval and Marel providing the technological creativity and know-how—has resulted in a transformational moment for American poultry processing.
- The solution has received positive feedback from Marel customers and was featured at the IPPE Expo in Atlanta in January 2024.

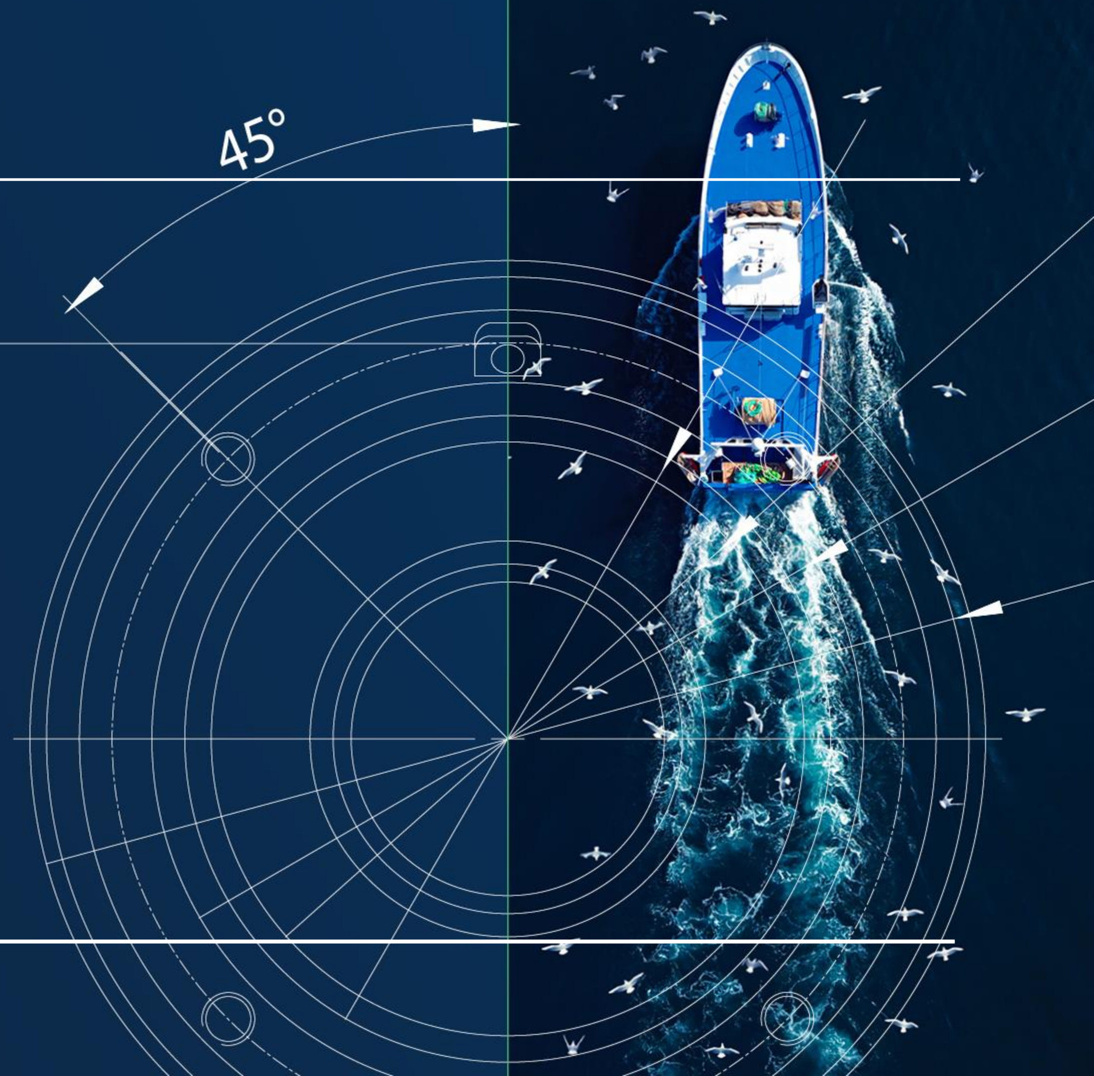
Marel's solution is unparalleled in the market and creates opportunities to replace existing lines and puts Marel in key position for new projects

Improved sentiment at recent exhibitions

Continued engagement and customer activity across segments, most recently at the top US poultry and meat trade show IPPE in Atlanta, as well as the bespoke Salmon ShowHow and Poultry ShowHow for industry leading customers at our facilities

3

Financial outlook



Arni Sigurdsson
Chief Executive Officer

Priorities to unlock our potential

Following a review of the business plan, Marel has mapped up key priorities to unlock our potential, centered on our business, our financial performance and capital returns to shareholders

Business priorities	Financial priorities	Capital priorities
1 Empowering people	1 Pipeline conversion	1 Build financial strength
2 Customer centricity	2 Cash conversion	2 Invest in the business
3 Commercial focus	3 Pricing discipline	3 Dividend and buybacks
4 Best-in-class service	4 Service and supply chain efficiency	4 Strategic M&A
5 Software and digital solutions	5 Cost control	

Business priorities

Following a review of the business plan, Marel has mapped up key priorities to unlock our potential, centered on our business, our financial performance and capital returns to shareholders

Business priorities

Empowering people	1	Empowering people and build high performing teams, more accountability, speed and decentralized decision making from Focus First operating model
Customer centricity	2	Drive greater customer centricity through structured customer feedback
Commercial focus	3	Increase commercial focus through improved customer segmentation and go-to-market approach
Best-in-class service	4	Provide best-in-class service to ensure worry free processing and maintenance for customers
Software and digital solutions	5	Leverage software and digital solutions as a key differentiator providing customers with line control and operational insights

Financial priorities

Following a review of the business plan, Marel has mapped up key priorities to unlock our potential, centered on our business, our financial performance and capital returns to shareholders

Financial priorities

Pipeline conversion	1	Drive pipeline conversion to sales to build up order book and deliver growth
Cash conversion	2	Working capital improvement and robust cash conversion
Pricing discipline	3	Continued focus on pricing discipline
Service and supply chain efficiency	4	Increase retention and utilization of newly trained field service engineers and leverage efficiency gains to be realized when GDC is fully operational; Improve efficiency in supply chain through more rigorous internal benchmarking and consistency across manufacturing sites
Cost control	5	Increased cost control and lower non-product related spend

Capital priorities

Following a review of the business plan, Marel has mapped up key priorities to unlock our potential, centered on our business, our financial performance and capital returns to shareholders

Capital priorities

Build financial strength	1	Strengthen balance sheet by reducing leverage in line with target of 2-3x
Invest in business	2	Continued investment in the business and platform to drive organic revenue growth and profitability improvement
Dividend and buybacks	3	Return capital to shareholders through dividend or share buybacks
Strategic M&A	4	Delivering growth through strategic M&A in line with targeted capital structure

FY24 and mid-term outlook

Financial outlook	2023	2024	Mid-term
Revenues	1,721m		
Organic growth YoY %	-4.2%	Low single digits	Above market growth
Adjusted EBITDA[1]	217m		
Adjusted EBITDA[1] %	12.6%	14-15%	18%+
Adjusted EBIT[1]	153m		
Adjusted EBIT[1] %	8.9%	10-11%	14%+

Assumptions

- Long-term average market growth of 4-6% annually.
- No material escalation of geopolitics or disruption in supply chain and logistics.
- Growth is not expected to be linear but based on opportunities and economic fluctuations, operational results may vary from quarter to quarter.
- Effective tax rate of ~20%.

Order book

Build up of order book to deliver strong revenue growth in the future

Leverage[2]

Focus on reaching targeted capital structure of 2-3x net debt/EBITDA

CAPEX[3]

2-3%

Working capital

Continued improvement

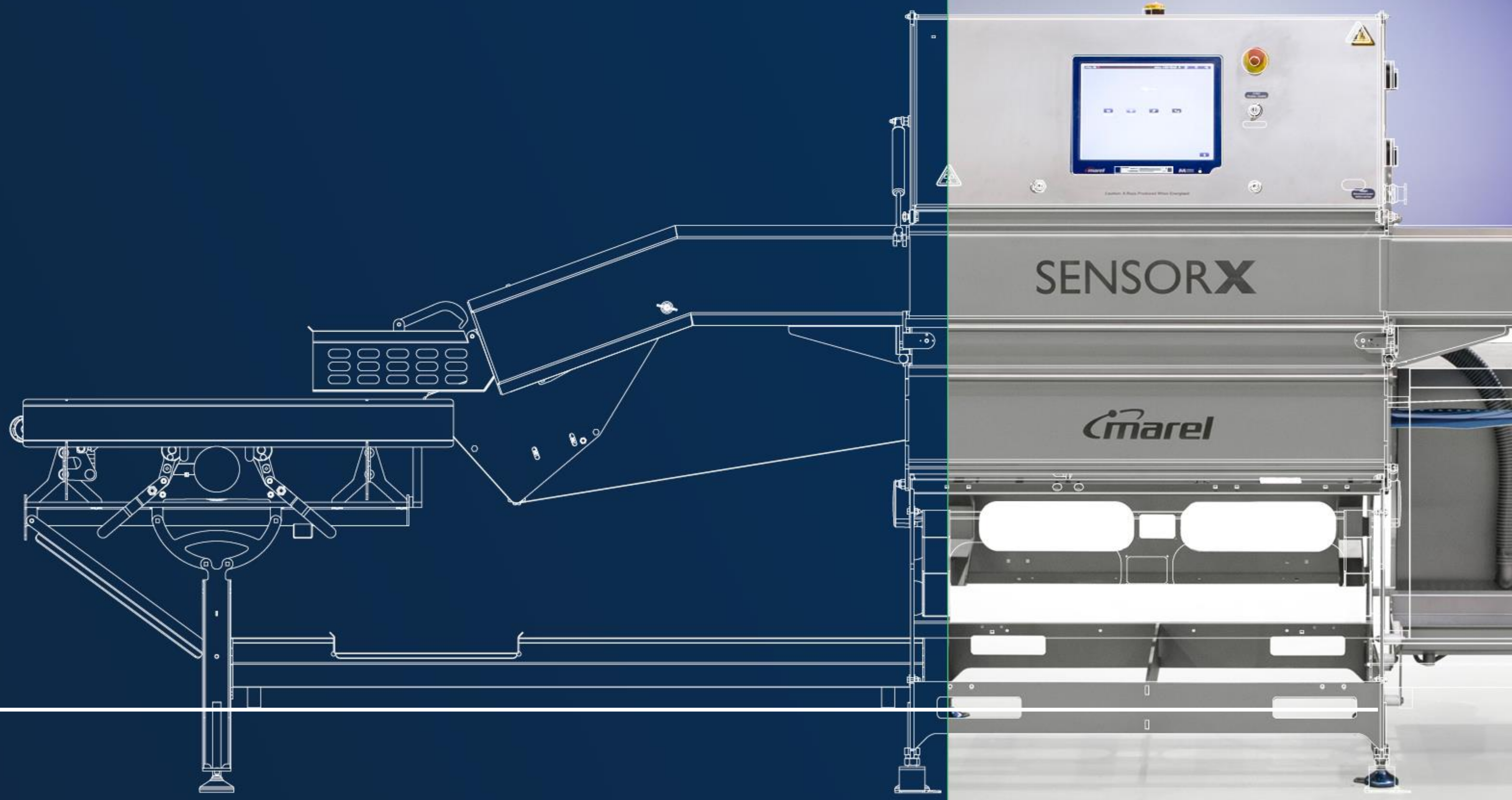
Notes: [1] Result from operations and EBITDA adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. In Q4 2023, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization. [2] Net debt (excluding lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions) excluding non-cash and one-off costs per Marel's credit agreement. [3] Capital expenditures excluding investments in R&D and right of use assets.

Q&A

Arni Sigurdsson
Chief Executive Officer

Stacey Katz
Chief Financial Officer

Appendix



Income statement 4Q23

Revenues
EUR 448 million

Gross profit
EUR 159 million, or 35.6% of revenues

Adjusted EBIT
EUR 43 million, or 9.6% of revenues

Net result
EUR 9 million, or 1.9% of revenues

2023 Consolidated Financial Statements

Income statement
EUR m

	Q4 2023	Of Revenues	Q4 2022	Of Revenues	Change
Revenues	448.0		489.2		-8.4%
Cost of sales	(288.7)		(313.4)		-7.9%
Gross profit	**159.3**	**35.6%**	**175.8**	**35.9%**	**-9.4%**
Selling and marketing expenses	(58.5)	13.1%	(54.3)	11.1%	+7.7%
General and administrative expenses	(32.7)	7.3%	(35.6)	7.3%	-8.1%
Research and development expenses	(25.3)	5.6%	(25.0)	5.1%	+1.2%
Adjusted result from operations[1]	**42.8**	**9.6%**	**60.9**	**12.4%**	**-29.7%**
Non-IFRS adjustments	(17.0)		(22.8)		-25.4%
Result from operations	**25.8**	**5.8%**	**38.1**	**7.8%**	**-32.3%**
Net finance costs	(17.3)		(15.6)		+10.9%
Share of result of associates	(0.1)		(0.2)		-50.0%
Impairment loss of associates	-		-		-
Result before income tax	**8.4**		**22.3**		**-62.3%**
Income tax	0.3		(3.8)		-107.9%
Net result	**8.7**	**1.9%**	**18.5**	**3.8%**	**-53.0%**

Notes: [1] Result from operations adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. In Q4 2023, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization.

Income statement FY23

Revenues
EUR 1,721 million

Gross profit
EUR 612 million, or 35.6% of revenues

Adjusted EBIT
EUR 153 million, or 8.9% of revenues

Net result
EUR 31 million, or 1.8% of revenues

2023 Consolidated Financial Statements

Income statement
EUR m

	2023	Of Revenues	2022	Of Revenues	Change
Revenues	1,721.4		1,708.7		+0.7%
Cost of sales	(1,109.2)		(1,103.8)		+0.5%
Gross profit	**612.2**	**35.6%**	**604.9**	**35.4%**	**+1.2%**
Selling and marketing expenses	(229.3)	13.3%	(217.9)	12.7%	+5.2%
General and administrative expenses	(127.6)	7.4%	(126.1)	7.4%	+1.2%
Research and development expenses	(102.2)	5.9%	(97.5)	5.7%	+4.8%
Adjusted result from operations[1]	**153.1**	**8.9%**	**163.4**	**9.6%**	**-6.3%**
Non-IFRS adjustments	(59.5)		(66.4)		-10.4%
Result from operations	**93.6**	**5.4%**	**97.0**	**5.7%**	**-3.5%**
Net finance costs	(57.0)		(13.0)		+338.5%
Share of result of associates	(0.5)		(1.9)		-73.7%
Impairment loss of associates	-		(7.0)		+100.0%
Result before income tax	**36.1**		**75.1**		-51.9%
Income tax	(5.1)		(16.4)		-68.9%
Net result	**31.0**	**1.8%**	**58.7**	**3.4%**	**-47.2%**

Notes: [1] Result from operations adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. In Q4 2023, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization.

Balance sheet: Assets

Increase in Property, plant and equipment of EUR 18.7m is mostly related to investments in facilities in 2023 i.e. Global Distribution Center in Eindhoven, Netherlands, new warehouse for manufactured parts in Boxmeer, Netherlands as well as other machines and equipment.

Decrease in intangible assets of EUR 21.1m, mainly due to amortization of PPA, though includes a special impairment charge of EUR 7.2m relating to product portfolio rationalization in 4Q23.

Inventories decrease by EUR 51.1m in the year as a result of focused efforts to lower inventories, rebalancing working capital commitments after a period of supply chain challenges.

Contract assets decrease by EUR 29.5m due to project deliveries and timing of invoicing.

2023 Consolidated Financial Statements

Assets
EUR m

	31/12 2023	31/12 2022	Change
Property, plant and equipment	345.8	327.1	+5.7%
Right of use assets	39.3	39.8	-1.3%
Goodwill	859.0	859.2	-0.0%
Intangible assets	541.2	562.3	-3.8%
Investments in associates	3.3	4.0	-17.5%
Other non-current financial assets	3.5	3.7	-5.4%
Derivative financial instruments	0.6	1.5	-60.0%
Deferred income tax assets	38.9	31.6	+23.1%
Non-current assets	**1,831.6**	**1,829.2**	**+0.1%**
Inventories	352.5	403.6	-12.7%
Contract assets	36.3	65.8	-44.8%
Trade receivables	215.2	218.3	-1.4%
Derivative financial instruments	1.1	1.8	-38.9%
Current income tax receivables	7.3	3.0	+143.3%
Other receivables and prepayments	85.9	99.0	-13.2%
Cash and cash equivalents	69.9	75.7	-7.7%
Current assets	**768.2**	**867.2**	**-11.4%**
Total assets	**2,599.8**	**2,696.4**	**-3.6%**

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Balance sheet:
Equity and liabilities

Net interest-bearing debt decreased EUR 25.8m in 2023 and EUR 81.0m in the quarter, enabled by the strong cash flow in 2H23 with favorable movements in net working capital, normalized capital expenditures and lower tax payments.

In 4Q23, Marel drew the EUR 150m term loan signed in July 2023, to repay 5-year Schuldschein promissory notes expiring in 4Q23 with the remaining used to pay down the revolving credit facility.

Contract liabilities decreased by EUR 29.3m in 2023 with lower project orders received.

Trade and other payables decreased by EUR 26.4m in 2023 due to lower projects volume and decrease in inventories.

Current tax liabilities decreased by EUR 9.3m reflecting lower profitability during 2023 and tax payments made in 2023.

2023 Consolidated Financial Statements

Equity and liabilities
EUR m

	31/12 2023	31/12 2022	Change
Group equity	**1,041.6**	**1,028.1**	**+1.3%**
Borrowings	819.8	729.8	+12.3%
Lease liabilities	29.8	30.3	-1.7%
Deferred income tax liabilities	84.9	90.7	-6.4%
Provisions	5.5	6.9	-20.3%
Other payables	2.7	7.5	-64.0%
Derivative financial instruments	3.4	-	+100.0%
Non-current liabilities	**946.1**	**865.2**	**+9.4%**
Contract liabilities	295.0	324.3	-9.0%
Trade and other payables	290.4	316.8	-8.3%
Derivative financial instruments	0.6	3.5	-82.9%
Current income tax liabilities	4.9	14.2	-65.5%
Borrowings	0.0	121.5	-100.0%
Lease liabilities	11.2	10.8	+3.7%
Provisions	10.0	12.0	-16.7%
Current liabilities	**612.1**	**803.1**	**-23.8%**
Total liabilities	**1,558.2**	**1,668.3**	**-6.6%**
Total equity and liabilities	**2,599.8**	**2,696.4**	**-3.6%**

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Non-IFRS adjustments

Non-IFRS adjustments are made up of:

I. Purchase Price Allocation (PPA) related charges, non-cash
   - Inventory uplift related PPA charges
   - Depreciation and amortization of acquisition related tangible and intangible assets

II. Acquisition related expenses include fees paid as part of an acquisition process, whether the process resulted in an acquisition or not
   - Legal, consultancy, and contingent payments (e.g. stock option grant as part of an acquisition with service requirement)

III. Restructuring costs
   - Personnel costs related to headcount reductions

IV. Other in 4Q23 are impairment charges due to product portfolio rationalization and related inventory write-downs

In 4Q23, PPA related charges were EUR 6.8m.

Quarterly PPA related charges expected to be EUR ~7.0m in coming quarters.

Non-IFRS adjustments on EBIT and EBITDA

Non-IFRS adjustments breakdown	**2023**	**2022**	**1Q23**	**2Q23**	**3Q23**	**4Q23**
PPA related charges	40.7	43.5	15.0	12.1	6.8	6.8
Acquisition related expenses	4.3	14.5	2.1	0.7	0.4	1.1
Restructuring costs	7.4	8.4	-	3.9	1.5	2.0
Other – portfolio rationalization	7.1	-	-	-	-	7.1
Total non-IFRS adjustments	59.5	66.4	17.1	16.7	8.7	17.0
Adjusted EBIT reconciliation						
EBIT	93.6	97.0	23.1	17.1	27.6	25.8
PPA related charges	40.7	43.5	15.0	12.1	6.8	6.8
Inventory uplift related PPA charges	*13.3*	*19.9*	*8.1*	*5.2*	-	-
Depreciation and amortization of other acquisition related assets	*27.4*	*23.6*	*6.9*	*6.9*	*6.8*	*6.8*
Acquisition related expenses	4.3	14.5	2.1	0.7	0.4	1.1
Restructuring costs	7.4	8.4	-	3.9	1.5	2.0
Other – portfolio rationalization	7.1	-	-	-	-	7.1
Adjusted EBIT	153.1	163.4	40.2	33.8	36.3	42.8
Adjusted EBITDA reconciliation						
EBITDA	191.4	178.6	46.3	40.1	50.2	54.8
Inventory uplift related PPA charges	13.3	19.9	8.1	5.2	-	-
Acquisition related expenses	4.3	14.5	2.1	0.7	0.4	1.1
Restructuring cost	7.4	8.4	-	3.9	1.5	2.0
Other – portfolio rationalization	1.0	-	-	-	-	1.0
Adjusted EBITDA	217.4	221.4	56.5	49.9	52.1	58.9

Debt profile

As of 31 December 2023, interest bearing debt amounted to EUR 819.8 million net of capitalized finance charges.

Marel has the following main funding facilities in place:

- EUR 700m Revolving Credit Facility (RCF) maturing in 2027
- EUR 18.5m Schuldschein notes maturing in 2025
- USD 300m term loan maturing in 2025 with two one-year extension options subject to lenders approval
- EUR 150m term loan maturing in 2027 two one-year extension options subject to lenders approval

Liquidity as of 31 December 2023 amounts to EUR 383.6m consisting of cash on hand (EUR 69.9m) and committed credit facilities maturing in more than one year (EUR 313.7m).

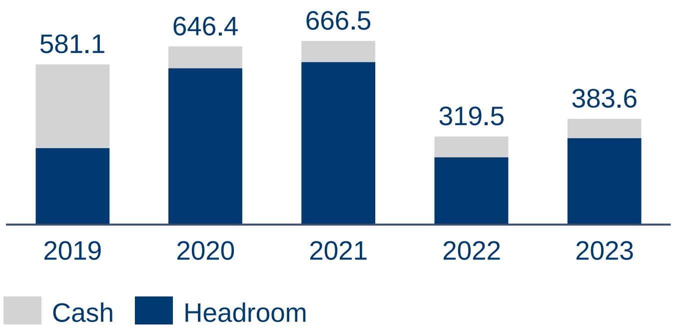
Good covenant headroom and liquidity going into 2024

Maturity profile on Dec 2023[1]

EUR m

Available liquidity end of year

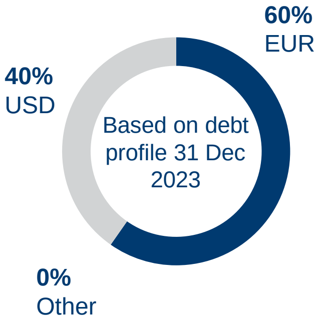
EUR m



Currency split

%

Currency split in borrowings closely matches Marel's revenue profile

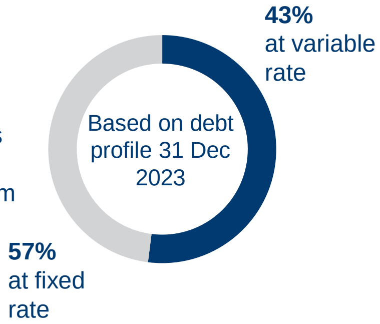


Fixed-floating profile

%

Aim to have 50–70% of core debt fixed for 3-5 years

Currently 57% of core debt is fixed, where core debt is comprised of: USD 300m term loan, EUR 150m term loan and EUR 200m of revolver



Notes: [1] Excluding capitalized finance charges and lease liabilities.

Leverage as per credit agreement

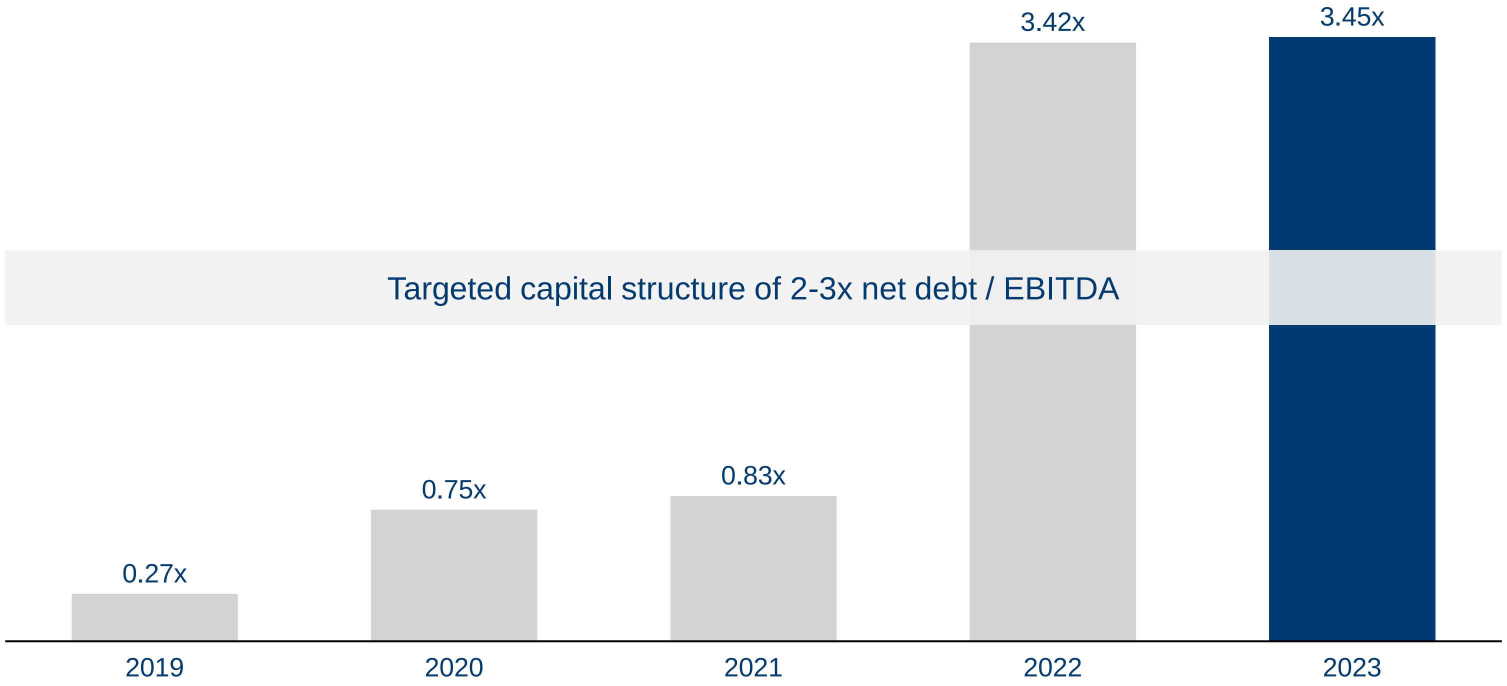
Marel credit agreements contain restrictive covenants, relating to interest cover and leverage.

At 31 December 2023, Marel complies with all restrictive covenants.

Marel and it's banking group reached an agreement to increase covenant headroom in 2024 for more operational flexibility.

Solid covenant headroom going into 2024

Leverage[1] development
Net debt/EBITDA



Notes: [1] Net debt (excluding lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions) excluding non-cash and one-off costs per Marel's credit agreement.

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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.

Thank you