24 October 2023

Q3 2023
Investor meeting

Arni Oddur Thordarson
Chief Executive Officer

Stacey Katz
Chief Financial Officer

Improvements from actions clearly visible

Full commitment and dedication of team Marel to navigate current challenges in market environment, continued focus on optimization and operational improvement actions

1

Gross profit

Improved price/cost ratio

2

Operational performance

OPEX improvements from optimization and operational improvement actions

3

Diversification of earnings

Strong recurring aftermarket revenues

4

Building for the future

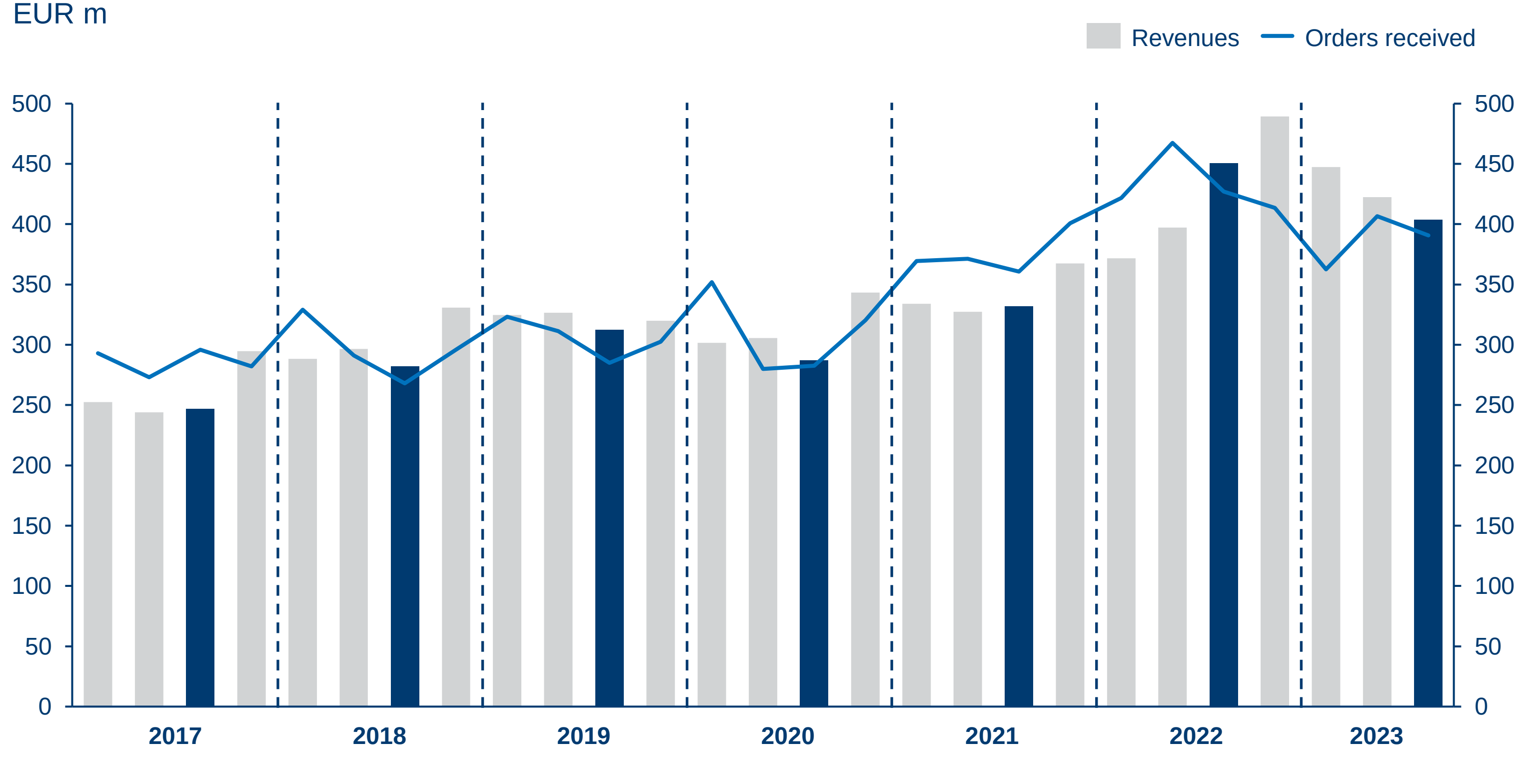
Strong cash flow

Orders received EUR 391 million

Pipeline is strong and continues to build up, although continued uncertainty in timing of conversion of pipeline into orders

- Orders received soft at EUR 390.8m in 3Q23, down 3.9% QoQ and 8.5% YoY (2Q23: 406.5m, 3Q22: 427.1m), with slower conversion to orders
- 4Q23 started on a good note with an agreement for one of the largest greenfield orders in the poultry segment
- Revenues EUR 403.6m in the quarter, down 4.5% QoQ and 10.4% YoY due to level of project orders received in past quarters
- Order book of EUR 561.7m, consisting of orders that have been signed and financially secured with down payments
- Order book at quarter-end represents 31.9% of trailing twelve months (TTM) revenues
- Book-to-bill ratio of 0.97 in 3Q23 (2Q23: 0.96, 3Q22: 0.95)
- Easing of inflation on materials is countered by continuous high labor inflation for Marel’s customers. The need for automation, digitalization and sustainable use of raw materials, energy and water within food processing continues to become ever more pressing

Revenues and order evolution
EUR m

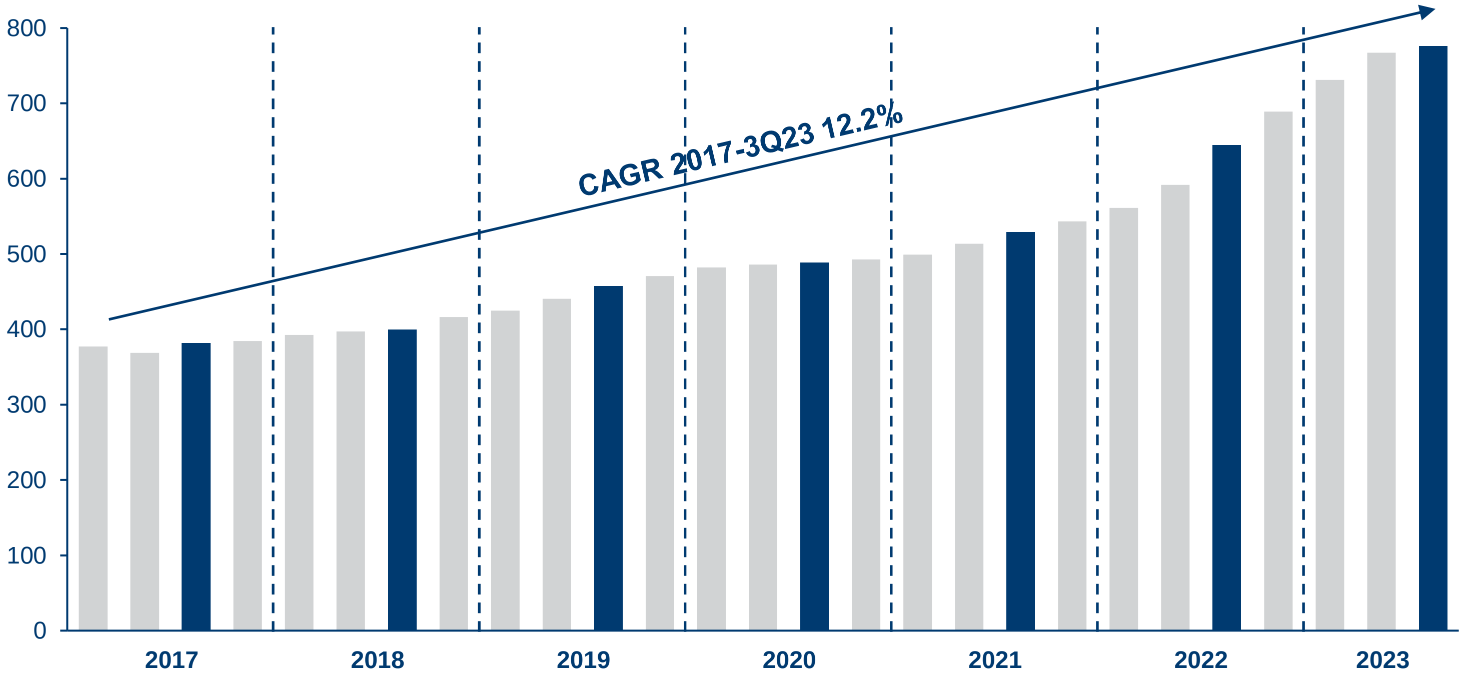


Aftermarket revenues of EUR 776 million TTM

Continued momentum in aftermarket revenues in line with 2026 target of 50% of revenues coming from service and software

- Continued good momentum in aftermarket revenues of EUR 196.2m in 3Q23, comprised of recurring services and spare parts
- On a trailing twelve months basis, aftermarket revenues were EUR 775.9m, up 12.2% CAGR from 2017-3Q23
- High aftermarket ratio of 49% of total revenues in 3Q23 (2Q23: 47% 3Q22: 42%), due to strong aftermarket performance and level of project revenues
- 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 and shortening lead times
- Transformative infrastructure investments in the Global Distribution Center in Eindhoven, Netherlands, and Regional Distribution Center in Buford, Georgia, USA, to improve operational efficiency and shorten lead times in support of the 2026 target of reaching 50% of revenues from service and software

Aftermarket revenues
Trailing twelve months (TTM), EUR m

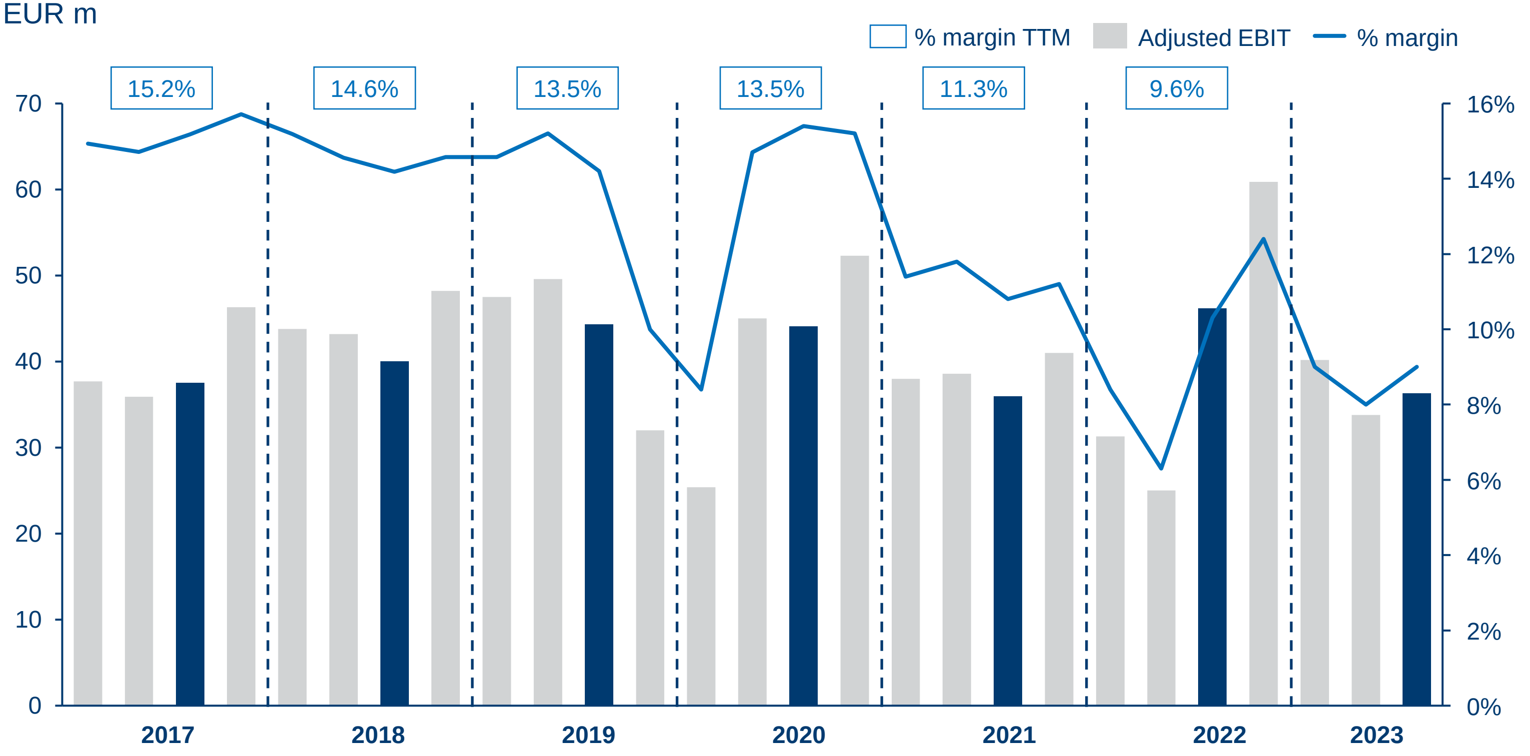


EBIT 36.3 million, 9% of revenues

Good progress in optimization efforts resulting in EUR 7.2m lower OPEX QoQ and EUR 8.6m YoY

- Operational performance in 3Q23 improving QoQ on a lower revenue base with price/cost ratio, mix and operating expenses moving in the right direction
- Gross profit margin was 35.6% in the quarter (2Q23: 35.1%, 3Q22: 36.0%), with price/cost ratio and mix improving offset by lower project revenues
- Continued focus optimization efforts, OPEX was 26.6% (2Q23: 27.1%, 3Q22: 25.7%), against a target of 24% consisting of SG&A of ~18% and innovation of ~5-6%
  - S&M 13.5% of revenues in 3Q23 (2Q23: 13.4%, 3Q22: 12.6%), and down EUR 2.1m QoQ and EUR 2.7m YoY in absolute terms
  - G&A 7.1% of revenues in the quarter (2Q23: 7.5%, 3Q22: 7.1%) and down EUR 2.9m QoQ and EUR 3.6m YoY in absolute terms
  - R&D 6.0% in the quarter (2Q23: 6.3%, 3Q22: 5.9%), and EUR 2.2m lower QoQ and EUR 2.3m YoY in absolute terms
  - EBIT[1] improved QoQ to EUR 36.3m in absolute terms (2Q23: 33.8m, 3Q22: 46.2m), translating to a sequentially higher EBIT margin of 9.0% (2Q23: 8.0%, 3Q22: 10.3%)
- Improved market outlook supports volume increase, filtering through of pricing and easing in supply chain and logistics supports price/cost ratio and gross profit increase, while optimization and operational improvement actions support a sustainable lower cost base towards the 14-16% EBIT level

Adjusted EBIT evolution[1]
EUR m

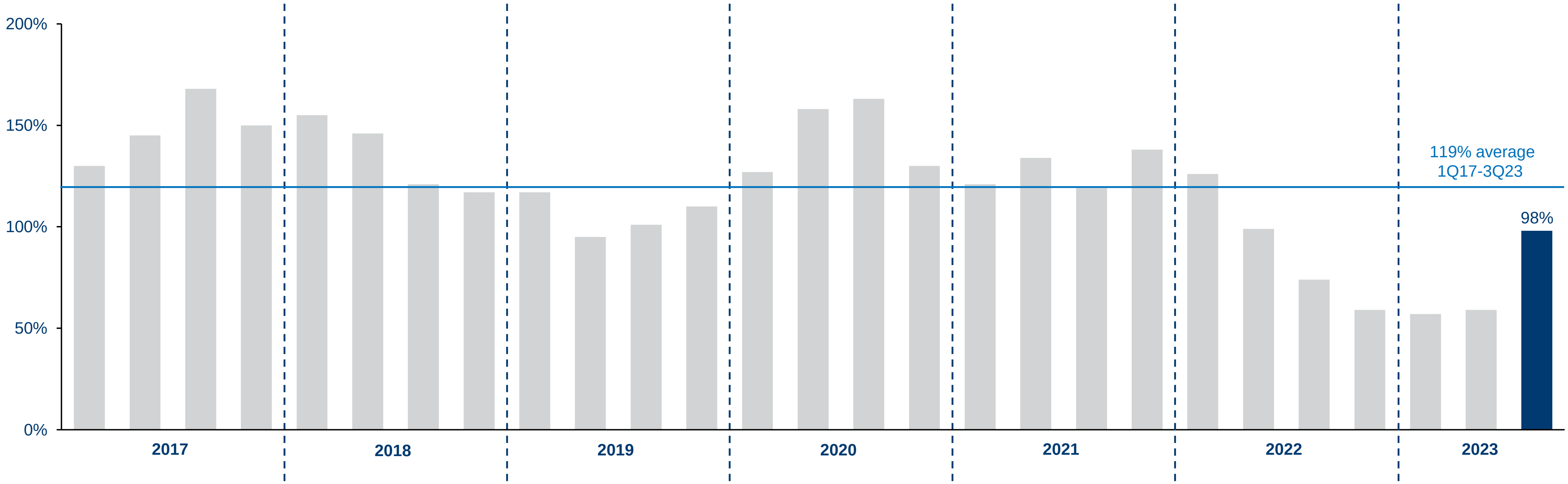


Notes: [1] Operating income adjusted for PPA related costs, including depreciation and amortization, and acquisition related expenses as of Q4 2020. In Q3 2022, Q4 2022, Q2 2023 and Q3 2023, operating income is adjusted for restructuring costs.

Strong cash flow model remains unchanged

Cash conversion has historically rebalanced after transformational acquisitions which temporarily impacts net working capital

Operating cash flow / EBIT[1]
Trailing twelve months, %



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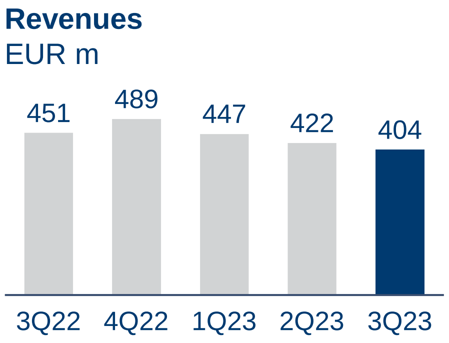
Financial performance

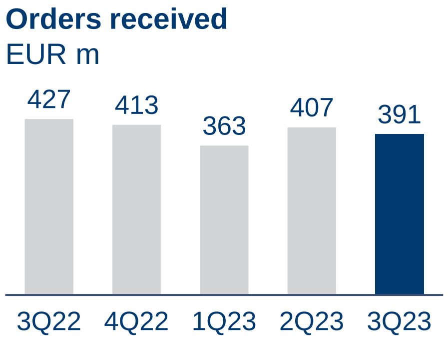
Stacey Katz
Chief Financial Officer

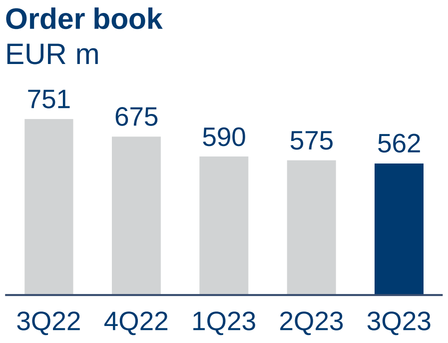
Financial highlights

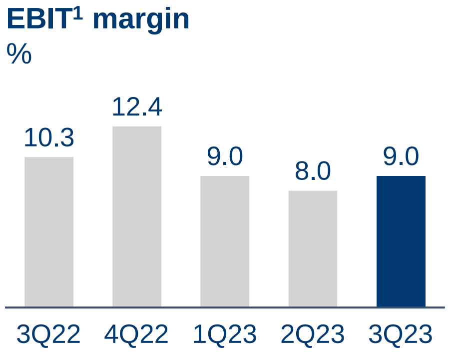
Strong cash generation and price/cost improving, EBIT of 9%

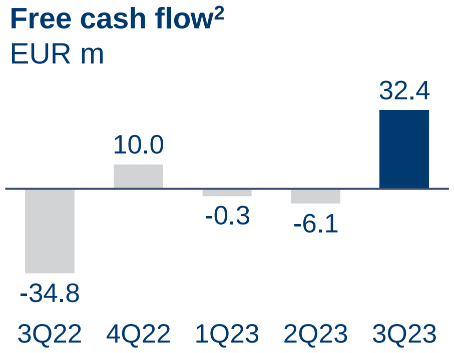
- Continued strong aftermarket revenues at EUR 196.2m, lower total volume of EUR 403.6m revenues due to level of project orders received in past quarters
- Soft orders received of EUR 390.8m in 3Q23, outlook improving and pipeline is strong, 4Q23 started on a good note with an agreement for one of the largest greenfield orders in the poultry segment
- Gross profit margin at 35.6% in the quarter (2Q23: 35.1%, 3Q22: 36.0%), with price/cost ratio and mix improving offset by lower project revenues
- Right sizing actions across divisions and functions executed in 3Q23 resulted in EUR 1.5m in one-off severance costs accounted and adjusted for in the quarter (2Q23: EUR 3.9m)
- EBIT[1] of 9.0% on a lower revenue base achieved with improved price/cost ratio, mix and lower OPEX
- Strong cash generation, operating cash flow of EUR 62.4m and free cash flow of EUR 32.4m in 3Q23 with normalized CAPEX and improvements in working capital
- Bank leverage[3] per credit agreement below 3.5x in the quarter (2Q23: 3.4x, 3Q22: 3.8x), strong cash flow in the quarter had a positive effect on leverage, though absolute EBITDA was lower in 3Q23 than 3Q22
- Leverage[4] was 3.7x and up from 3.5x at end of second quarter (3Q22: 3.9x)

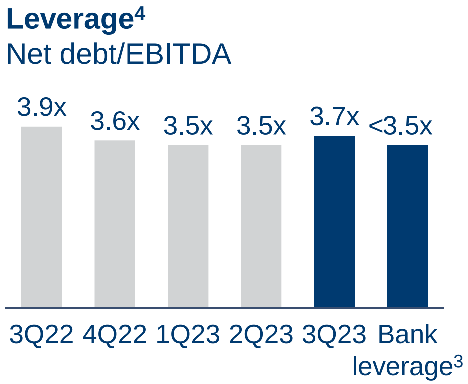










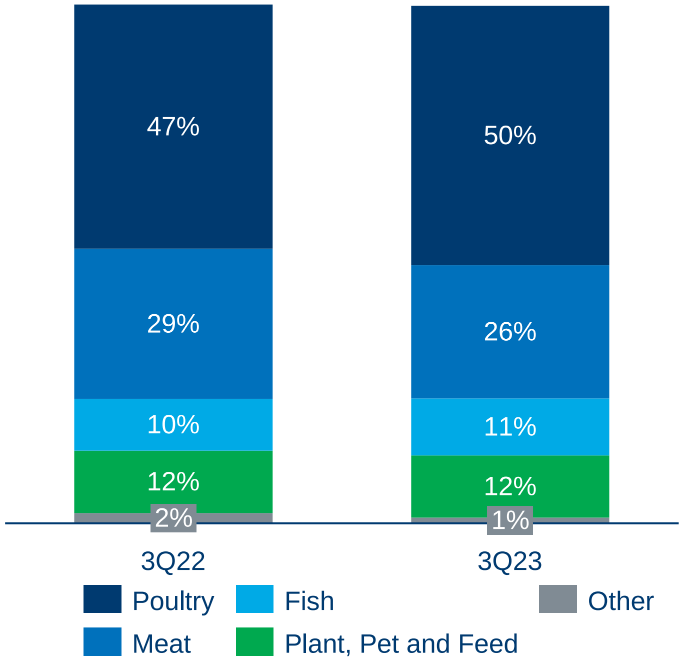


Notes: [1] Operating income adjusted for PPA related costs, including depreciation and amortization, and acquisition related expenses as of Q4 2020. In Q3 2022, Q4 2022, Q2 2023 and Q3 2023, operating income is adjusted for restructuring costs. [2] Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. [3] 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. [4] Net debt (including lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions).

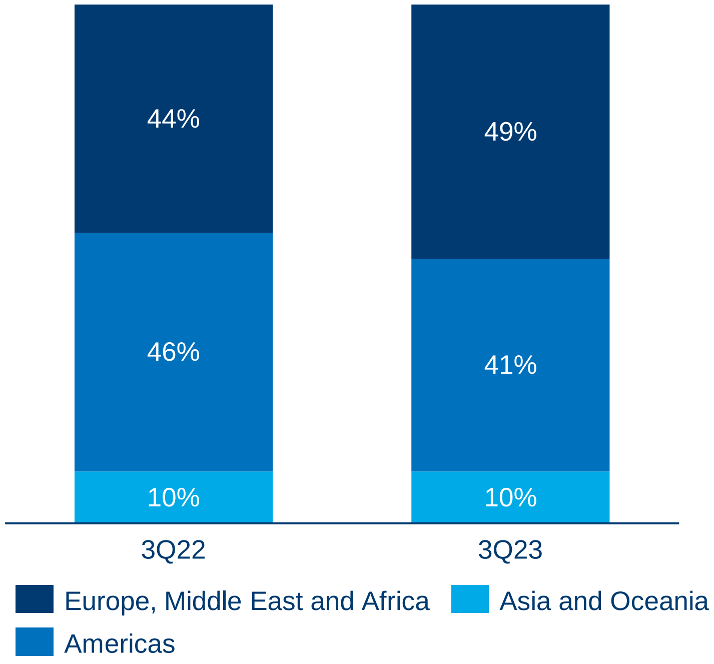
Diversified revenue base

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

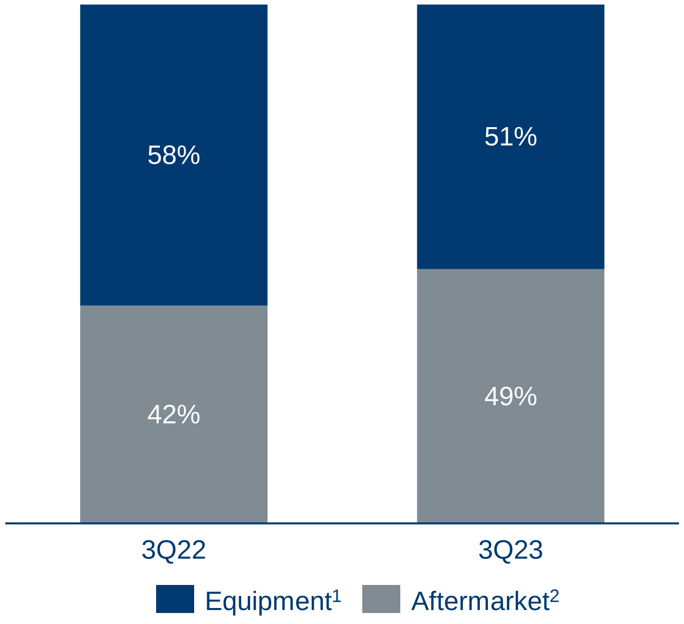
Revenues by segments
%



Revenues by geography
%



Revenues by business mix
%



Notes: [1] 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 services and spare parts.

The road to sustained 14-16% EBIT

Transformative investments and firm actions to strengthen Marel to support growth and return to best-in-class profitability reaching a sustainable 14-16% EBIT level in the course of 2024

#1 Gross profit margin improvement

Actions in execution to expand gross profit include:

- Continued price/cost discipline
- Higher mix of standard equipment
- Growing aftermarket revenues by further installed base penetration
- Balancing load based on order book level by reducing flexible layer in supply chain and engineering
- Improved portfolio and product lifecycle management
- Footprint optimization

#2 OPEX improvement

Actions in execution to reduce OPEX include:

- Clear prioritization and execution of internal improvement projects to ensure focus
- Reaping the benefits of prior investment in digitalization, resulting in reduction of headcount
- Stronger cost management of consultancy, travel, and marketing activities in line with new ways of working accelerated by the pandemic

#3 Further actions and market environment

Further actions to be realized include:

- Streamlining the backend in terms of location footprint and warehouses
- Procurement savings as a result of ongoing negotiation campaigns

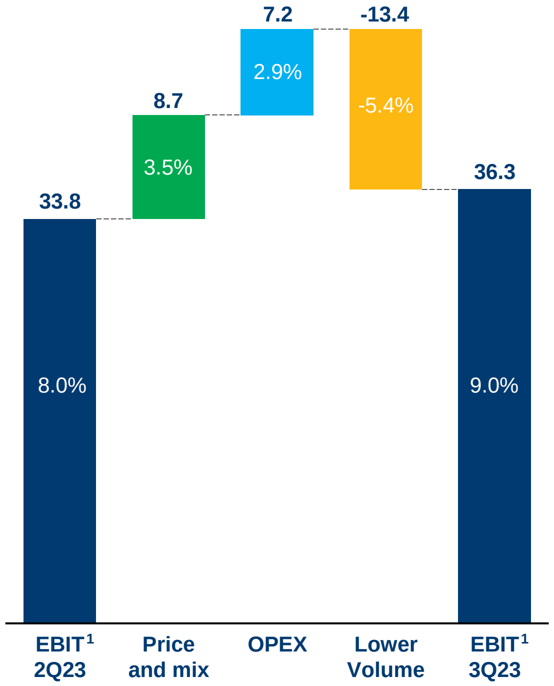
+

- Stainless steel
- Components and materials
- Logistics

−

- Volume
- Wage inflation

EBIT[1] development affected by volume in 3Q23



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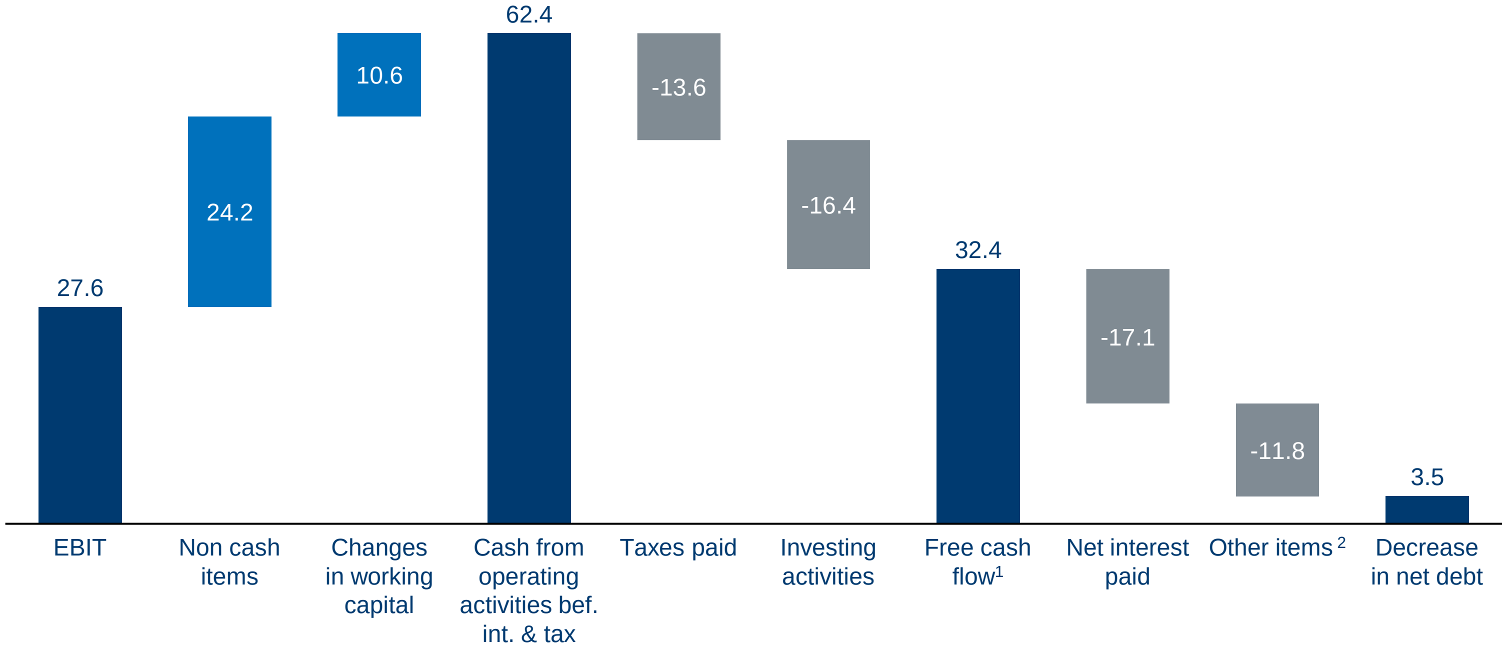
Cash flow bridge

Strong cash flow and improved working capital

- Operating cash flow was EUR 62.4m in the quarter (2Q23: 27.1m, 3Q22: 1.0m), improving EUR 61.4m YoY as result of focused efforts on working capital management including rebalancing of inventory
- Cash CAPEX excluding R&D investments in 3Q23 were EUR 11.4m (2Q23: 15.4m, 3Q22: 19.3m), or 2.8% of revenues in the quarter
- Free cash flow was EUR 32.4m in 3Q23 (2Q23: -6.1m, 3Q22: -34.8m), positively impacted by improved working capital and moderating capital expenditures, despite elevated income tax payments
- Net interest paid elevated due to increase in base rates in the quarter as well as initial costs for the new EUR 150m term loan, bank leverage[3] remains below 3.5x
- Marel's strong cash flow model remains unchanged and aim to increase towards historical cash conversion levels by year-end 2023

Cash flow
EUR m



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

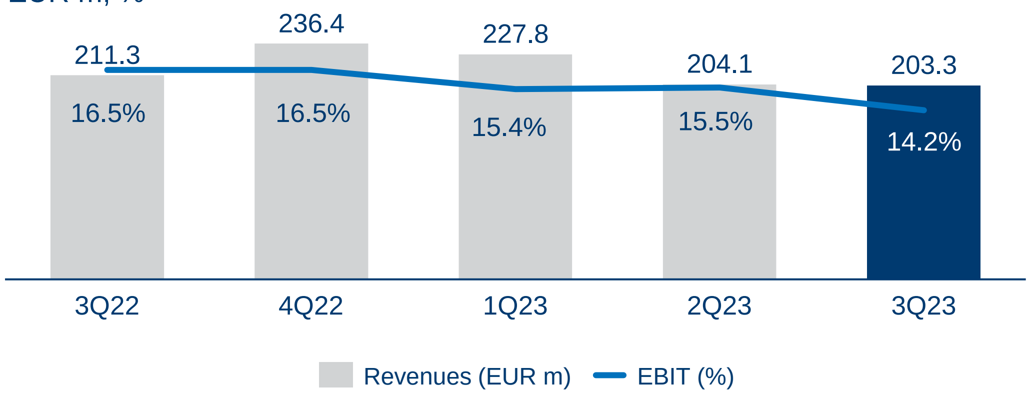
Poultry

Improvement in orders received and pipeline building up, outlook is promising though operational performance colored by level of project orders received in previous quarters

Revenues
EUR 203.3m
-3.8% YoY

EBIT[1]
EUR 28.9m
14.2% of revenues

Revenues and EBIT[1]
EUR m, %



Orders received for Marel Poultry improved QoQ with strong project orders secured from Turkey, France and the US in the quarter. In Turkey, Marel and Beypilic are expanding their partnership where Marel will design and deliver a new greenfield spanning 60,000 m2 with two 15,000bph poultry production lines, and two lines dedicated to prepared food products such as nuggets and schnitzel. The entire facility will be fully integrated with Innova software to optimize performance and enhance productivity at every stage of the process.

Outlook is improving on the back of lower input costs and improved profitability for poultry processors, market environment expected to normalize in coming quarters. Larger project opportunities are moving higher up the pipeline in terms of probability and 4Q23 has started off on a stronger note than previous quarters with an agreement for one of the largest greenfield orders in the poultry segment.

Revenues in 3Q23 for Marel Poultry were stable at EUR 203.3m influenced by level of project orders received in previous quarters. Aftermarket continues to perform well with YoY growth spare parts and Service Level Agreements (SLAs).

***EBIT[1]* margin** in the quarter was 14.2% (2Q23: 15.5%, 3Q22: 16.5%), movement QoQ due to costs associated with ramping up new infrastructure in the quarter.

Management targets short-term EBIT margin expansion for the Poultry segment. Demand outlook for larger projects is improving and Marel Poultry's competitive position and pipeline remains strong. Based on the large installed base in the poultry industry, Marel sees further growth opportunities for aftermarket services and SLA sales.

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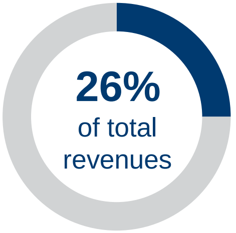
Meat

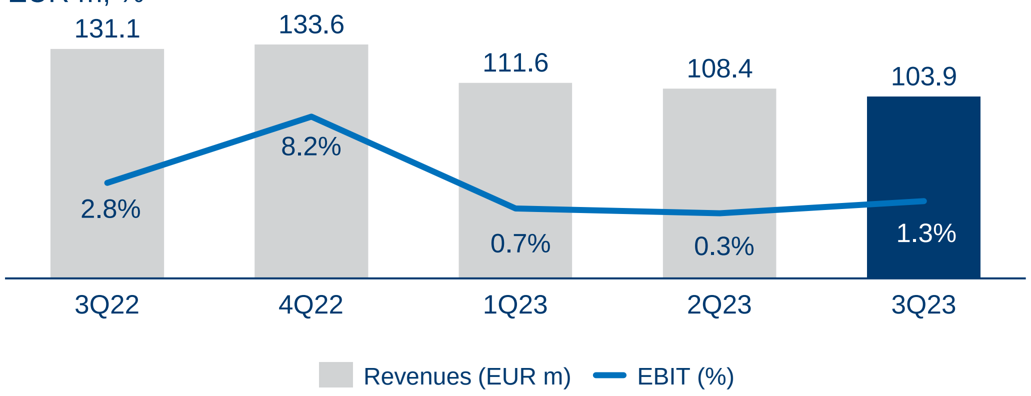
Challenging market conditions continue, soft orders in 9M23. Ongoing actions to increase commercial activity, with focused portfolio management, and lower the cost base



Revenues
EUR 103.9m
-20.7% YoY

EBIT[1]
EUR 1.3m
1.3% of revenues

Revenues and EBIT[1]
EUR m, %



Orders received for Marel Meat in the quarter were soft. North America continues to drive orders, beef is outperforming pork, and there is more activity within consumer-ready products in secondary processing than primary processing.

Challenging market conditions continue, though there are bright spots of opportunities on the horizon. High input costs for our customers are showing signs of moderating. Capacity rationalization expected to continue, which with wage inflation and labor scarcity, leads to opportunities for automation investments with focus on key value-added solutions in secondary processing.

Supply and demand in pork is rebalancing after a period of oversupply, leading to rising prices of pork and improving profitability of processors from historically low levels. Beef volume expected to be stable or decline leading to investments in consumer-ready products, fresh and prepared.

Revenues in 3Q23 were soft for Marel Meat at EUR 103.9m (2Q23: 108.4m, 3Q22: 131.1), due to lower volumes across projects, standard equipment and aftermarket.

***EBIT[1]* margin** in 3Q23 of 1.3% (2Q23: 0.3%, 3Q22: 2.8%), due to a soft order book and low project revenues, though partly offset by improving project margins and strong cost management.

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.

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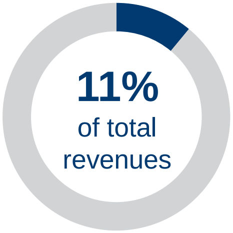
Fish

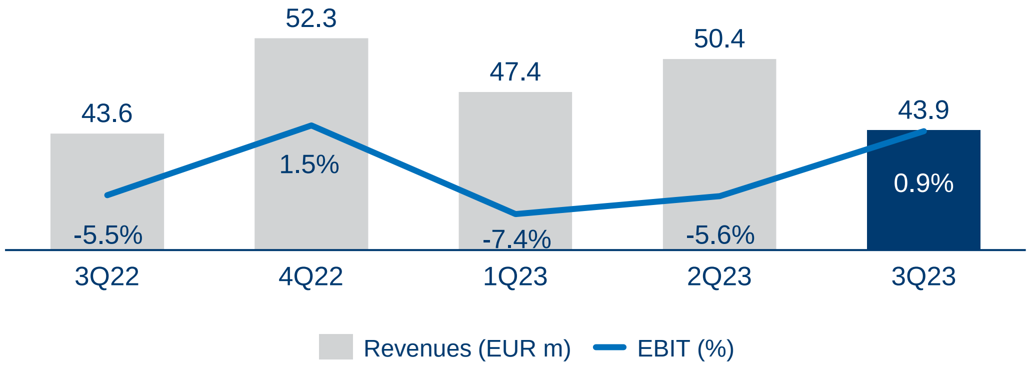
Softness in orders currently impacted by tax discussions and shift in consumer preferences, right sizing and operational improvement actions are supporting margin expansion QoQ



Revenues
EUR 43.9m
+0.7% YoY

EBIT[1]
EUR 0.4m
0.9% of revenues

Revenues and EBIT[1]
EUR m, %



Orders received for Marel Fish in the quarter were on a soft note. Demand for salmon-related solutions across Norway continued to be impacted by resource taxes, clarity expected in the coming period. Demand in the value chain for whitefish is impacted by inflation and consumers' shift to cheaper proteins in the current market environment.

Outlook for orders received and pipeline is improving and expected to pick up, although timing of pipeline conversion to orders remains uncertain. Global harvested salmon volume is on a growth path in 2024 creating a need for more processing capacity. Salmon is still the most sought-after fresh fish in retail, both in the US and Europe and processors are shifting investments towards more value-added products. Expectation for harvested volume in whitefish to decrease in 2024 due to potential lower quota. Whitefish processors to focus on operational excellence, further automation and value-added products.

Revenues in 3Q23 for Marel Fish were EUR 43.9m, down 12.9% QoQ and flat YoY (2Q23: 50.4m, 3Q22: 43.6m).

***EBIT[1]* margin** in 3Q23 improved to 0.9% in the quarter on a EUR 6.5m lower revenue base compared to 2Q23. Profitability positively impacted by actions enacted resulting in lower operational costs. Operational performance continues to be impacted by low margin projects from acquisitions progressing towards final stages with associated one-off expenses.

Management continues to target EBIT margin expansion for the Fish segment, based on right sizing actions already enacted, continued focus on operational efficiency and optimization of manufacturing footprint.

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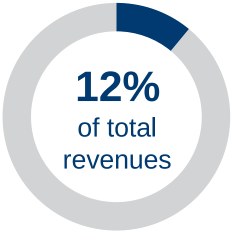
Plant, Pet and Feed

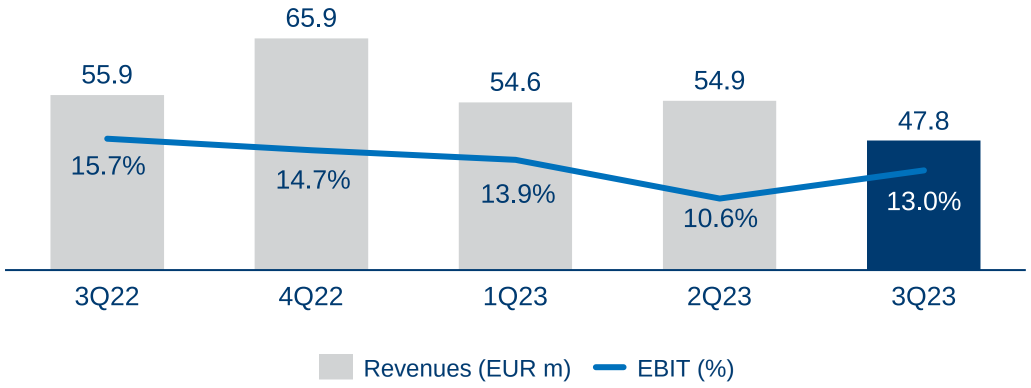
Orders received driven by pet food in 3Q23, outlook and pipeline remains solid. FY23 expectation of historical 14-15% EBIT based on strong deliveries and favorable mix in 4Q23



Revenues
EUR 47.8m
-14.5% YoY

EBIT[1]
EUR 6.2m
13.0% of revenues

Revenues and EBIT[1]
EUR m, %



Orders received for Marel Plant, Pet and Feed (PPF) were driven by strong project orders in pet food, concentrated in North and Latin America, and aftermarket continued on a strong note.

Outlook and pipeline remains solid in pet food while softer in plant-based solutions and aqua feed.

Wenger has a strong foothold in the North and Latin American market and strong recurring revenues from aftermarket services. Management is focusing on proactive aftermarket services and the further cross- and upselling of Marel's complementary product offering into plant, pet and feed.

Revenues in 3Q23 were EUR 47.8m (2Q23: 54.9m, 3Q22: 55.9m) lower than expectation due to timing of shipments and a parts availability issue expected to resolve in 4Q23.

EBIT[1] margin in 3Q23 of 13.0% (2Q23: 10.6%, 3Q22: 15.7%), impacted by timing of orders.

Management is targeting EBIT margin expansion for the Plant, Pet and Feed segment through higher mix of aftermarket, cross-selling and improved profitability. Operational performance for FY23 expected to be in line with historical performance of 14-15% EBIT based on strong deliveries and favorable mix in 4Q23.

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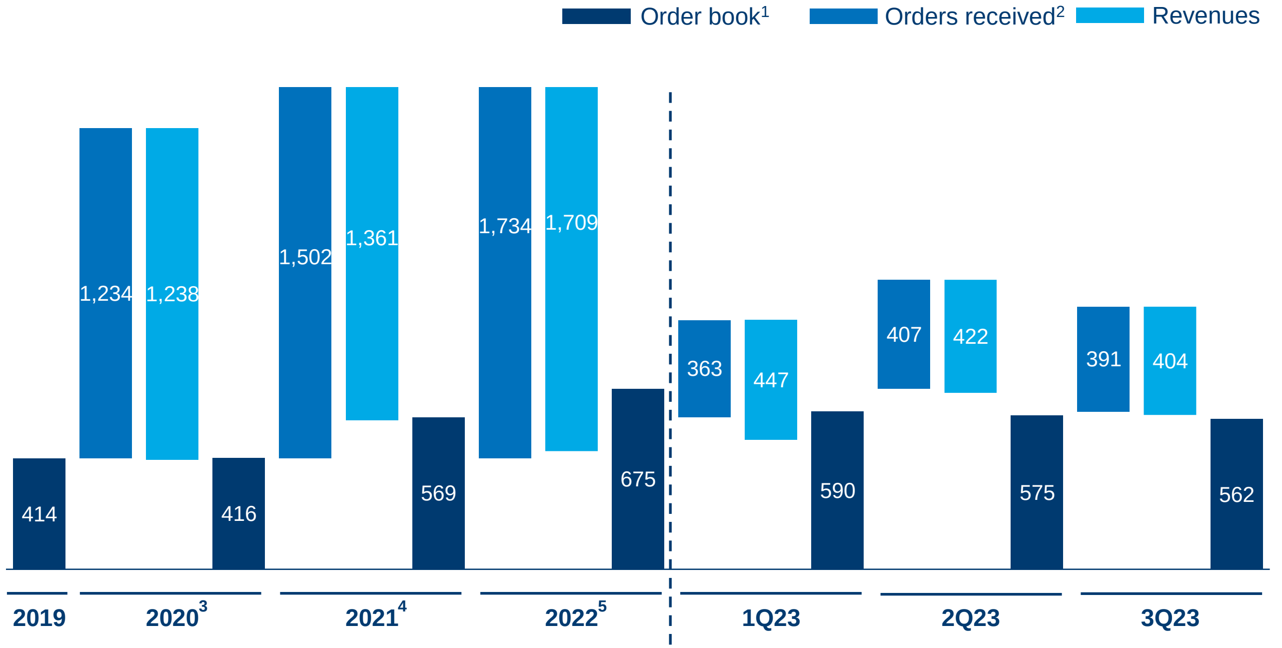
Order book

Order book of EUR 562m, representing 32% of trailing twelve months (TTM) revenues

- Order book, consisting of orders that have been signed and financially secured with down payments, was EUR 561.7m, down 2.2% sequentially QoQ (2Q23: 574.5m)
- Order book at quarter end represents 31.9% of revenues TTM and the book-to-bill ratio in the quarter was 0.97 (2Q23: 0.96, 3Q22: 0.95) and 0.91 in the first nine months of 2023 (9M22: 1.08)
- Pipeline is strong and continues to build up, although market conditions continue to create uncertainty in timing of conversion of pipeline into orders
- 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

Order book
EUR m



	2019	2020[3]	2021[4]	2022[5]	1Q23	2Q23	3Q23
Order book % TTM revenues	**32%**	**34%**	**42%**	**40%**	**33%**	**32%**	**32%**
Book-to-bill ratio	**0.95**	**1.00**	**1.10**	**1.01**	**0.81**	**0.96**	**0.97**

Notes: [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] Including acquired order book of TREIF of EUR 5m. [4] Including acquired order book of Curio, PMJ and Valka of EUR 12m. [5] Including acquired order book of Wenger and Sleegers of EUR 81m.

Income statement

Revenues in Q3 2023 were EUR 404m, gross profit was EUR 144m or 35.6% of revenues, and the adjusted EBIT was EUR 36m or 9.0%

In EUR million	Q3 2023	Of Revenues	Q3 2022	Of Revenues	Change
Revenues	403.6		450.6		-10.4%
Cost of sales	(260.1)		(288.6)		-9.9%
Gross profit	**143.5**	**35.6%**	**162.0**	**36.0%**	**-11.4%**
Selling and marketing expenses	(54.3)	13.5%	(57.0)	12.6%	-4.7%
General and administrative expenses	(28.6)	7.1%	(32.2)	7.1%	-11.2%
Research and development expenses	(24.3)	6.0%	(26.6)	5.9%	-8.6%
Adjusted result from operations[1]	**36.3**	**9.0%**	**46.2**	**10.3%**	**-21.4%**
Non-IFRS adjustments	(8.7)		(27.1)		-67.9%
Result from operations	**27.6**	**6.8%**	**19.1**	**4.2%**	**+44.5%**
Net finance costs	(15.1)		1.1		-1,472.7%
Share of result of associates	(0.0)		(0.1)		
Impairment loss of associates	-		(7.0)		
Result before income tax	**12.5**		**13.1**		**-4.6%**
Income tax	(2.4)		(4.2)		-42.9%
Net result	**10.1**	**2.5%**	**8.9**	**2.0%**	**+13.5%**

Notes: 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 acquisition related expenses as of Q4 2020. In Q3 2022, Q4 2022, Q2 2023 and Q3 2023, operating income is adjusted for restructuring costs.

Balance sheet: Assets

Condensed Consolidated Interim Financial Statements Q3 2023

- PP&E increased by EUR 21.5m since YE22 and EUR 4.5m between quarters, mainly related to investments in infrastructure, such as global distribution center in Eindhoven, Netherlands and new warehouse for manufactured parts in Boxmeer, that became operational in April
- Inventories decreased by EUR 26.1m since YE22 and EUR 12.1m between quarters due to ongoing actions to rebalance inventories
- Contract assets decreased by EUR 10.7m since YE22 and EUR 11.0m between quarters due to progress on project deliveries
- Other receivables and prepayments decrease by EUR 6.7m since year-end 2022 and EUR 9.0m QoQ due to timing of receipt of payments in relation to, for example, VAT
- Cash and cash equivalents increased by 9.5m between quarters due to strong cash flow and working capital development in the quarter

Assets

In EUR million	30/09 2023	31/12 2022	Change
Property, plant and equipment	348.6	327.1	+6.6%
Right of use assets	40.0	39.8	+0.5%
Goodwill	866.8	859.2	+0.9%
Intangible assets	559.9	562.3	-0.4%
Investments in associates	3.4	4.0	-15.0%
Other non-current financial assets	3.7	3.7	+0.0%
Derivative financial instruments	5.7	1.5	+280.0%
Deferred income tax assets	36.2	31.6	+14.6%
Non-current assets	**1,864.3**	**1,829.2**	**+1.9%**
Inventories	377.5	403.6	-6.5%
Contract assets	55.1	65.8	-16.3%
Trade receivables	217.1	218.3	-0.5%
Derivative financial instruments	1.9	1.8	+5.6%
Current income tax receivables	5.4	3.0	+80.0%
Other receivables and prepayments	92.3	99.0	-6.8%
Cash and cash equivalents	60.0	75.7	-20.7%
Current assets	**809.3**	**867.2**	**-6.7%**
Total assets	**2,673.6**	**2,696.4**	**-0.8%**

Balance sheet: Equity and liabilities

Condensed Consolidated Interim Financial Statements Q3 2023

- Total borrowings increased by EUR 39.1m since YE22 due to higher utilization of revolver in 1H23. Increase of EUR 6.9m QoQ, mainly due to currency movements
- The new term loan of EUR 150m, together with the longer maturity profile of the revolving facility, creates headroom for Marel to repay upcoming maturities, e.g. the Schuldschein notes
- Trade and other payables decreased by EUR 24.1m since YE22 though EUR 19.0m in 3Q23 due to lower volume, timing of payments and payments in relation to investments
- Contract liabilities decreased by EUR 35.2m since YE22 and increased by EUR 0.2m between quarters, with book-to-bill of 0.97 in 3Q23 and 0.91 in 9M23
- Current income tax liabilities EUR 13.4m lower since YE22, thereof EUR 8.3m between quarters, due to timing of income tax payments
- Bank leverage[1] per credit agreement below 3.5x in the quarter (2Q23: 3.4x, 3Q22: 3.8x), strong cash flow in the quarter had a positive effect on leverage, though absolute EBITDA was lower in 3Q23 than 3Q22
- Leverage[2] was 3.7x and up from 3.5x at end of second quarter (3Q22: 3.9x)

Equity & liabilities

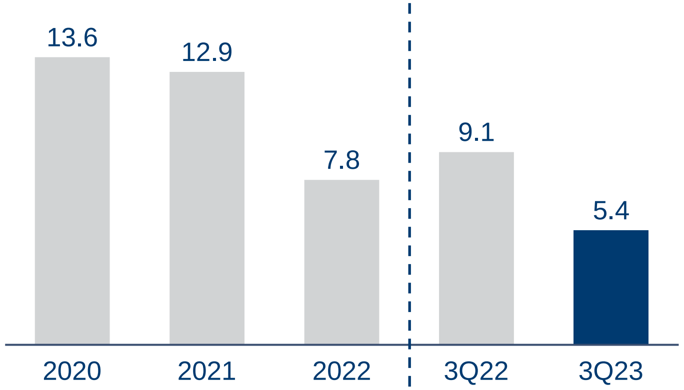
In EUR million	30/09 2023	31/12 2022	Change
Group equity	**1,051.4**	**1,028.1**	**+2.3%**
Borrowings	769.4	729.8	+5.4%
Lease liabilities	30.0	30.3	-1.0%
Deferred income tax liabilities	88.0	90.7	-3.0%
Provisions	5.1	6.9	-26.1%
Other payables	2.6	7.5	-65.3%
Non-current liabilities	**895.1**	**865.2**	**+3.5%**
Contract liabilities	289.1	324.3	-10.9%
Trade and other payables	292.7	316.8	-7.6%
Derivative financial instruments	0.3	3.5	-91.4%
Current income tax liabilities	0.8	14.2	-94.4%
Borrowings	121.0	121.5	-0.4%
Lease liabilities	11.5	10.8	+6.5%
Provisions	11.7	12.0	-2.5%
Current liabilities	**727.1**	**803.1**	**-9.5%**
Total liabilities	**1,622.2**	**1,668.3**	**-2.8%**
Total equity and liabilities	**2,673.6**	**2,696.4**	**-0.8%**

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. [2] Net debt (including lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions).

Key performance metrics

Management is committed to the financial targets to reach 14-16% EBIT, gross profit of 38-40% of revenues and OPEX of 24%

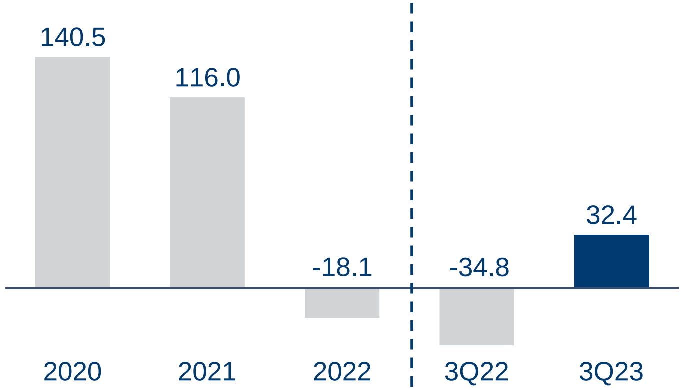
Earnings per share (EPS)
Trailing twelve months (TTM), euro cents



EPS expected to grow faster than revenues

- Focus on margin expansion and overall operational improvement and value creation, EPS TTM impacted by higher financing costs and one-offs, e.g. restructuring costs, Stranda Prolog insolvency, higher level of investments and Wenger PPA

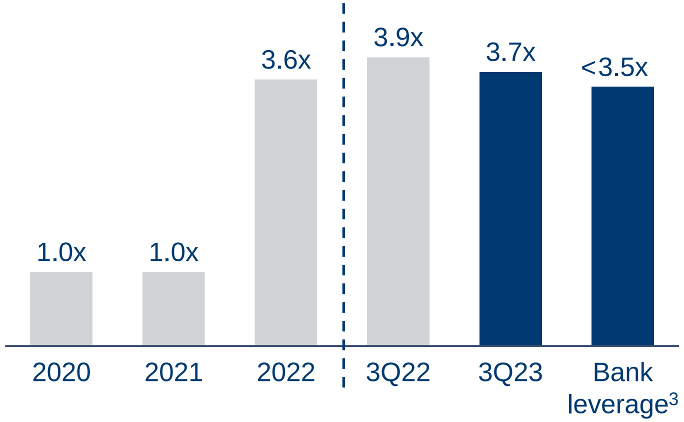
Free cash flow[1]
EUR m



Strong cash flow on improved working capital actions taken

- Free cash flow was EUR 32.4m in the quarter (2Q23: -6.1m, 3Q22: -34.8m), positively impacted by improved working capital and moderating capital expenditures, despite elevated income tax payments
- Marel's cash flow model remains unchanged. Strong cash conversion in the quarter and aim to increase towards historical cash conversion levels by year-end 2023

Leverage[2]
Net debt/EBITDA



Focus on deleveraging towards target of 2-3x

- Bank leverage[3] per credit agreement remains below 3.5x in the quarter (2Q23: 3.4x, 3Q22: 3.8x), strong cash flow in the quarter had a positive effect on leverage, though absolute EBITDA was lower in 3Q23 than 3Q22
- Leverage[2] was 3.7x and up from 3.5x at end of second quarter (3Q22: 3.9x)
- Full focus on cash and EBITDA generation to reach targeted capital structure of 2-3x net debt/EBITDA

Notes: [1] Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. [2] Net debt (including lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions). [3] 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.

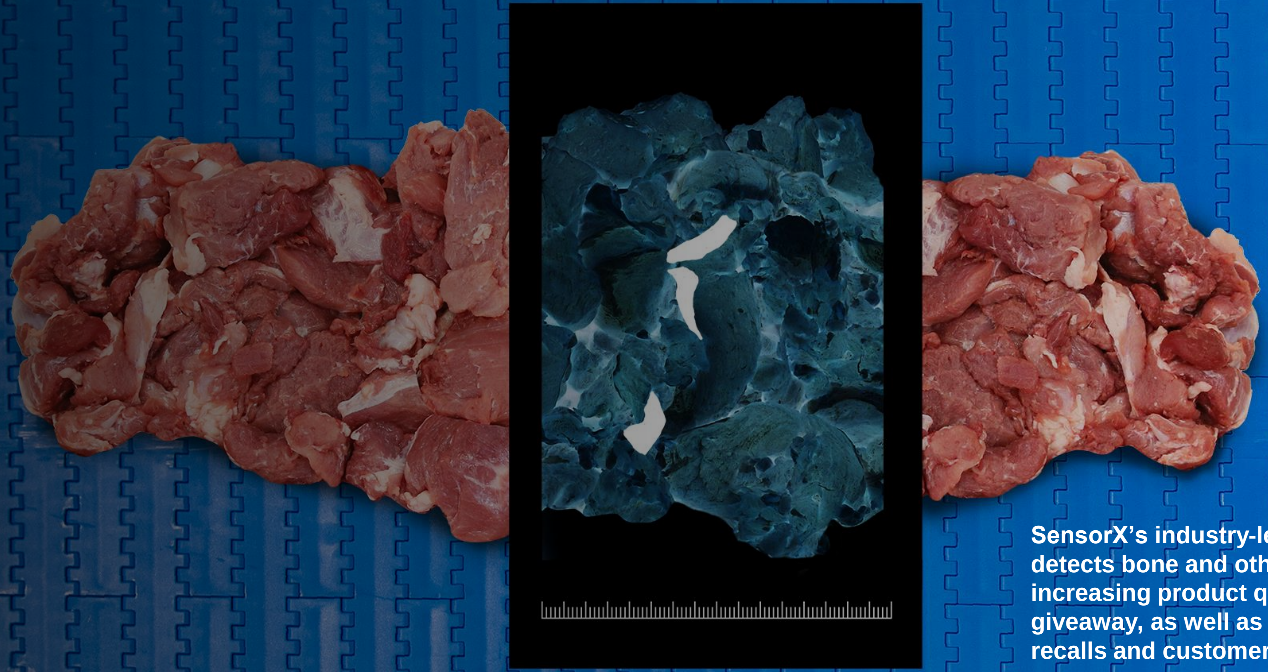
Business and outlook

Arni Oddur Thordarson
Chief Executive Officer

20 years of SensorX

A great example of how Marel transfers technological innovation for one market segment into adjacent segments

- The SensorX was first developed for the fish segment and has since been successfully launched in poultry and meat segments with options to extend it to further processing, plant-based protein and pet food
- Over 1,400 machines sold to date to over 40 countries, thereof around 300 machines connected to Marel's SmartBase machine software
- All poultry used for chicken nuggets in the US has been scanned by the SensorX
- All beef used for McDonalds hamburgers in Canada has been scanned with the SensorX Magna



SensorX's industry-leading X-ray technology detects bone and other hard contaminants, increasing product quality and minimizing giveaway, as well as reducing the risk of recalls and customer complaints

2001 – X-ray development

2003 – Launched in fish industry

2006 – Launched in poultry industry

2012 – Launched in meat industry

2019 – SensorX Magna; SensorX Accuro

Global reach a key competitive advantage

Air-chilling in North America

The state-of-the-art reference plant for Lincoln Premium Poultry in Nebraska, using only air-chilling solutions for better quality poultry products, has proven instrumental to build further commercial success in the US

Loneg, Mexico

Partnership with Marel will enabled Loneg to transition from being a well-known cattle breeder to expand its business profile into quality beef processing suited to US market

Beypilic, Turkey

A brand-new, cutting-edge greenfield facility spanning 60,000 square meters, equipped with two production lines, each capable of processing 15,000 birds per hour and fully integrated with Innova software

Bremnes Seashore, Norway

An industry benchmark for salmon processing using new ways of utilizing robotic and water cutting technology to optimize fillet utilization while reducing labor costs

Tempeh Today, India

High-tech solutions and service support for the Tempeh Today project in India focused on the growing market potential (USD 7.3bn by 2027) of tempeh, a plant-based source made from fermented soybeans

N-America warming up to air-chilling tech

Marel is the trendsetter in air-chilling technology and the state-of-the-art reference plant for Lincoln Premium Poultry in Nebraska, using only air-chilling solutions for better quality poultry products, has proven instrumental to build further commercial success in the US

In Europe the air-chilling technology is already the industry standard in refrigeration to maintain good taste, tenderness and quality of the poultry protein, more than 300 air-chill tunnels sold worldwide

- **Quality:** Marel in-line air chilling is more than just removing heat, the process will largely determine yield, appearance and shelf life of the end product
- **Sustainability:** Air-chilling is more sustainable because it uses less water than conventional chilling
- **Consumer preference:** Consumer feedback indicates a preference for the taste and texture of air-chilled chicken meat, and following the pandemic consumers are more interested in food quality and nutrition
- **Traceability and hygiene:** With product automatically re-hung into and out of the air chill tunnel, Marel air chilling is fully in line saving a manual re-hang operation. Each individual product can therefore be accurately tracked and traced through both primary and secondary processes which is not the case with off-line water chilling systems
- **Uptime:** As processing plants strive to get as close to 100% uptime as possible, all components of an air chilling system must be ultra-reliable. Should one of the chiller's drive motors fail during production, its work is automatically taken over by its neighbor and can even pinpoint the exact position of any broken shackle

Marel is proud to partner with the key poultry processors in N-America, more than 100% growth in air-chilling solutions sold in past 5 years, and sales have doubled following shifts in consumer behavior since the pandemic

Beypilic to transform Turkish poultry market

Marel to design and deliver a brand-new, cutting-edge greenfield facility spanning 60,000 square meters, equipped with two production lines, each capable of processing 15,000 birds per hour

- Beypilic, an integrated poultry processor in Turkey, is expanding its footprint, processing capabilities and presence in the Middle East
- The new facility will be a significant step forward for the growing poultry industry in Turkey where chicken serves as the predominant source of protein in the country's diet
- Beypilic will meet the increased consumer demand for prepared foods, with two lines dedicated to prepared food products such as nuggets and schnitzel
- The entire facility will be integrated with Marel's comprehensive Innova software, allowing Beypilic to improve performance and enhance productivity at every stage of its process
- Beypilic currently runs two 12,000 bph production lines with Marel equipment, which enable Beypilic to produce over 150 chicken products, all produced with the highest food safety standards.

"We are ready to step up our processing capabilities to meet the market demand and Marel is the perfect partner to help us achieve this."

Dr. Sait Koca, President of Beypilic

New greenfield for Loneg in Mexico

The new, multifaceted facility will merge Marel and Sulmaq portfolios providing Loneg with an advanced processing facility that suits their specific needs within primary and secondary processing

- In July, Marel and Loneg signed an agreement for the design and delivery of processing plant in Gómez Palacio, Mexico which is expected to be operational in early 2025 and have daily processing capacity of 1,900
- The full line will include primary processing, viscera processing (offal treatment), carcass transport and cooling, quartering, Kosher salting, a carcass spraying system, cutting and deboning, and primary and secondary packaging
- In secondary processing, the StreamLine will be integral to the deboning and trimming system, providing optimal control and monitoring to maximize yields
- With the support of Marel’s Innova software, Loneg will have the flexibility to configure the system to meet customer-specific orders and improve production with real-time and historic monitoring and data collection of each workstation

Partnership with Marel has enabled Loneg to transition from being a well-known cattle breeder to expand its business profile into quality beef processing suited to the US market

A new benchmark with Bremnes Seashore

An industry benchmark solution for salmon processing using new ways of utilizing robotic and water cutting technology to optimize fillet utilization while reducing labor costs

- In the new age of Industry 4.0, salmon processors are taking big leaps in automation and rethinking every step of the processing value chain to tackle labor scarcity and the increasing complexity arising from the growth of value-added consumer-ready products
- Bremnes Seashore is one of the largest privatively owned salmon farmers and renowned for the high quality of its salmon products, with the company’s SALMA brand among the best known and most highly regarded brands in Norway
- A long-standing customer and innovation partner of Marel, Bremnes was the first salmon producer in the world to trial automatic pinbone removal with FleXicut Salmon in 2017
- Bremnes will use the latest pioneering technology from Marel for pre-rigor pinboning, trimming, portioning and robotic packaging
- Water cutting to be applied for advanced loin cutting patterns and packaging is handled by interconnected robotic system

“Aim is to supply higher-quality products for customers worldwide, with a much stronger value-added mix”

Processing Manager, Bremnes Seashore

Plant-based protein with Tempeh Today

Marel to provide the Tempeh Today project in India with essential equipment and services for tempeh production

- In September, Marel and CFSS B.V. in India entered into a strategic partnership to support the transformative “Tempeh Today” project in India
- Tempeh, a plant-based protein source made from fermented soybeans, will be produced using high-tech Small Fermentation Units (SFU’s), with soybeans sourced from local farmers
- Founded by Henk Schouten in Bangalore in 2021, Tempeh Today promotes sustainability and addresses Indian protein deficiencies through tempeh production, with a commitment to providing nutritious meals for children and fostering local job creation
- Marel is committed to supporting the project by providing essential equipment solutions for the SFU’s and providing assistance through service and training for the technical staff of Tempeh Today in India
- Following production, the tempeh will undergo processing, including dicing, forming, marinating, and packaging to create a range of products, including burgers, nuggets, ground tempeh, fries, and chips

Global tempeh market is expected to reach USD 7.3bn by 2027 from USD 4.9bn in 2022, with Asia and Oceania being the fastest-growing market

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

2017-2026 targets and performance			FY17	FY18	FY19	FY20	FY21	FY22	9M23
Revenue growth[1]	**12%**	Organic	4.9%	12.5%	5.4%	-5.4%	4.4%	16.1%	-2.5%
		Acquired	2.2%	2.9%	1.8%	1.8%	5.5%	9.5%	6.9%
		Total	7.1%	15.4%	7.2%	-3.6%	9.9%	25.6%	4.4%
		CAGR 2017-3Q23				**9.3%**			
Innovation investment	**~6% of revenues**		5.6%	6.2%	6.4%	5.6%	5.9%	5.7%	6.0%
Earnings per share (TTM)	**EPS to grow faster than revenues**		13.7	18.0	15.3	13.6	12.9	7.8	5.42
Leverage[2]	**Net debt/EBITDA 2-3x**		1.9x	2.0x	0.4x	1.0x	1.0x	3.6x	3.7x
Dividend policy	**20-40% of net results**		30%	30%	40%	40%	40%	20%	

Financial targets

- Adjusted EBIT **14-16%**
- Gross profit ~**38-40%**
- OPEX **24%**, made up of SG&A ~**18%** and innovation of ~**5-6%**

Focus on delivering healthy growth and margin enhancement to reach a sustainable 14-16% EBIT level in the course of 2024

Notes: [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] Net debt (including lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions).

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

2017-2026 targets and performance

Revenue growth[1]	**12%**	In the period 2017-2026, Marel is targeting **12% average annual revenue growth** through market penetration and innovation, complemented by strategic partnerships and acquisitions. Maintaining solid operational performance and strong cash flow is expected to support **5-7% revenue growth** on average by acquisition. • Marel's management expects average annual market growth of **4-6% in the long term**. Marel aims to grow organically faster than the market, driven by innovation and growing market penetration. • Recurring revenues to reach 50% of total revenues by YE26, including software and services.
Innovation investment	**~5-6% of revenues**	To support new product development and ensure continued competitiveness of existing product offering.
Earnings per share (TTM)	**EPS to grow faster than revenues**	Marel's management targets Earnings per Share to grow faster than revenues.
Leverage[2]	**Net debt/EBITDA 2-3x**	The leverage ratio is targeted to be in line with the targeted capital structure of the company.
Dividend policy	**20-40% of net results**	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.

Financial targets

- Adjusted EBIT **14-16%**
- Gross profit ~**38-40%**
- OPEX **24%**, made up of SG&A ~**18%** and innovation of ~**5-6%**

Focus on delivering healthy growth and margin enhancement to reach a sustainable 14-16% EBIT level in the course of 2024

Notes: [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] Net debt (including lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions).

Q&A

Arni Oddur Thordarson
Chief Executive Officer

Stacey Katz
Chief Financial Officer

Appendix: Non-IFRS adjustments

Quarterly Non-IFRS adjustments on EBIT and EBITDA

- 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
    - Severance costs related to headcount reductions
- From 3Q22-2Q23 PPA charges were elevated due to the inventory uplift from the Wenger acquisition which is now fully amortized
- In 3Q23, PPA related charges were EUR 6.8m, compared to EUR 12.1m in 2Q23
- Quarterly PPA related charges expected to be EUR ~7m in coming quarters
- No other Non-IFRS adjustments are included

Non-IFRS adjustments breakdown	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**
PPA related charges	6.8	12.1	15.0	17.4	16.0
Acquisition related expenses	0.4	0.7	2.1	2.5	5.6
Restructuring costs	1.5	3.9	-	2.9	5.5
Total non-IFRS adjustments	8.7	16.7	17.1	22.8	27.1

Adjusted EBIT reconciliation

	3Q23	2Q23	1Q23	4Q22	3Q22
EBIT	27.6	17.1	23.1	38.1	19.1
PPA related charges	6.8	12.1	15.0	17.4	16.0
Inventory uplift related PPA charges	*0.0*	*5.2*	*8.1*	*9.6*	*9.5*
Depreciation and amortization of other acquisition related assets	*6.8*	*6.9*	*6.9*	*7.8*	*6.5*
Acquisition related expenses	0.4	0.7	2.1	2.5	5.6
Restructuring costs	1.5	3.9	-	2.9	5.5
Adjusted EBIT	36.3	33.8	40.2	60.9	46.2

Adjusted EBITDA reconciliation

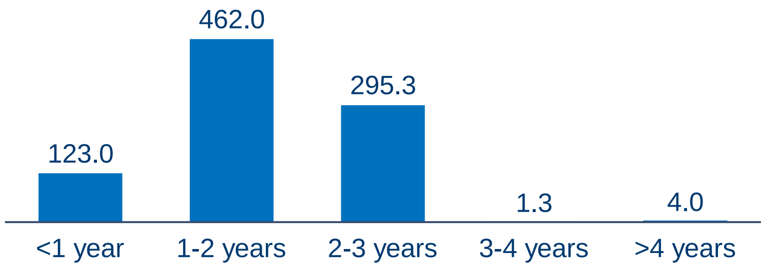
	3Q23	2Q23	1Q23	4Q22	3Q22
EBITDA	50.2	40.1	46.3	62.9	40.7
Inventory uplift related PPA charges	0.0	5.2	8.1	9.6	9.5
Acquisition related expenses	0.4	0.7	2.1	2.5	5.6
Restructuring cost	1.5	3.9	-	2.9	5.5
Adjusted EBITDA	52.1	49.9	56.5	77.9	61.3

Appendix: Financing

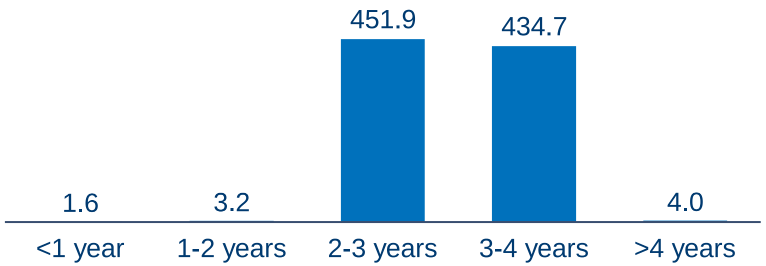
Extension to EUR 700 million financing secured and new EUR 150 million term loan signed on 17 July 2023

- The new term loan of EUR 150m, together with the longer maturity profile of the revolving facility, creates headroom for Marel to repay upcoming maturities, e.g. the Schuldschein notes, and provides increased operational and strategic flexibility in the current financial environment
- The two-year extension to the EUR 700m sustainability-linked revolving credit facility was signed in July
- The term for the credit facility was for five years maturing in 2025, with two one-year extension options. These options have now been utilized, extending the credit facility by two years with final maturity in February 2027
- The new EUR 150m term loan was signed with Marel‘s long standing banking partners, i.e. ABN AMRO, BNP Paribas, Danske Bank, HSBC, ING, and Rabobank, and with same margins and maturity as the USD 300m term loan previously announced in November 2022
- The maturity of the new term loan is November 2025, with two one-year extension options, subject to lenders approval
- The new term loan is not expected to impact leverage ratio or net debt

Maturity profile end of 30 June 2023[1]
EUR m

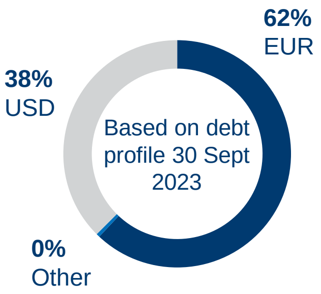


Maturity profile end of 30 September 2023[1]
EUR m



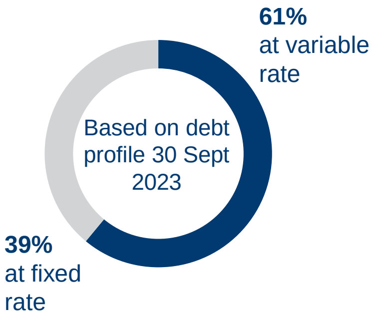
Currency split end of 30 September 2023

- Currency split in borrowings closely matches Marel’s revenue profile



Fixed-floating profile (excluding leases)

- Aim to have 50–70% of core debt fixed for 3-5 years
- Currently 55% of core debt is fixed, where core debt is comprised of: USD term loan, Schuldschein and EUR 200m of revolver



Notes: [1] Excluding capitalized finance charges and lease liabilities. Indicative new maturity profile assumes new loan is drawn for repayment of upcoming maturities in December, e.g. Schuldschein.

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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

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