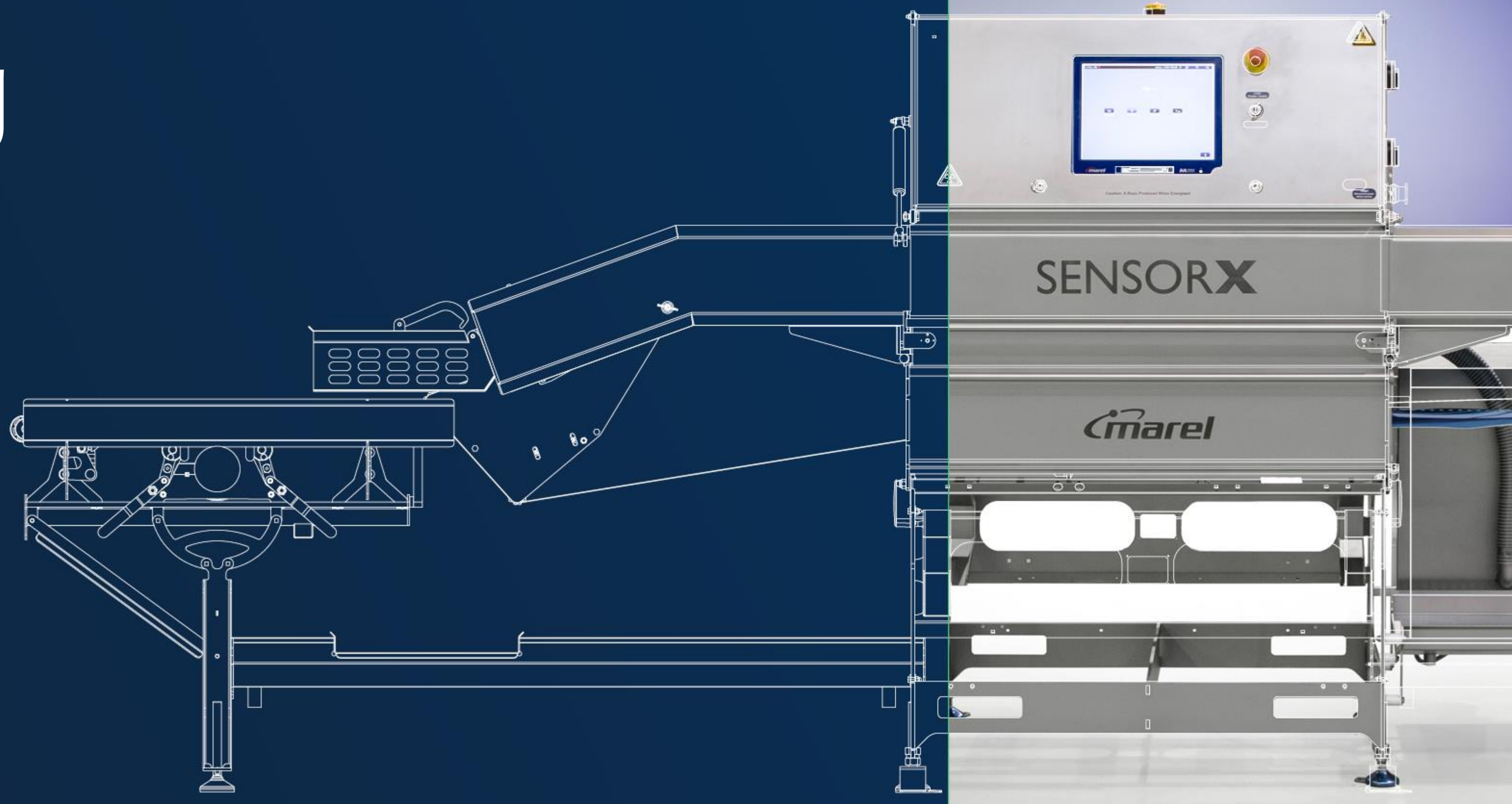
8 May 2024

Q1 2024
Investor meeting



Arni Sigurdsson
Chief Executive Officer

Sebastiaan Boelen
Chief Financial Officer

Meet the Marel team

Arni Sigurdsson
Chief Executive Officer

Sebastiaan Boelen
Chief Financial Officer

3 key points to cover today

1

1Q24 financial results

Soft quarter in terms of orders received and operational performance

Continued good momentum in aftermarket revenues

Soft order book of 33% of revenues, with further build-up of order book needed to improve operational performance

2

Update on JBT’s intention to make an offer

Transaction agreement signed, an important milestone in the potential combination of Marel and JBT

Compelling strategic rationale behind combination for shareholders and wider stakeholders

JBT targets to launch offer at end of May

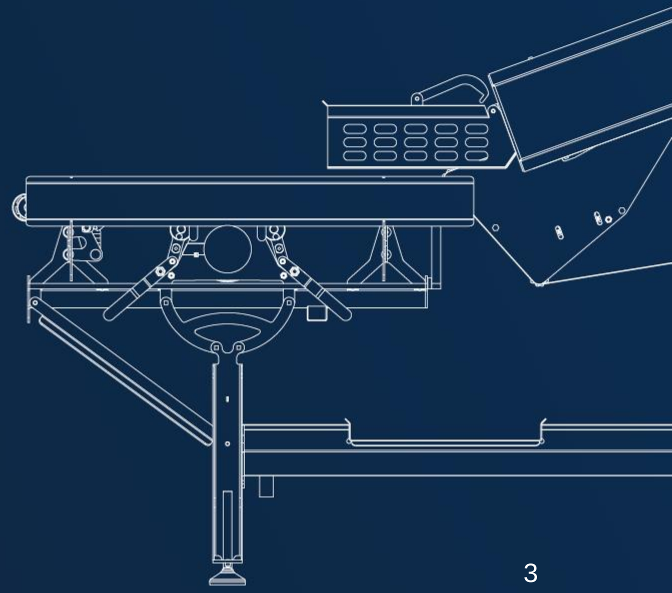
3

Robust customer engagement

Dedicated global teams driving high commercial activity in first quarter

Key trade shows in Barcelona Seafood and Anuga Foodtec in Cologne

Signs of improving market fundamentals and sentiment, although short-term uncertainty remains



Executive summary

Soft performance in 1Q24 in line with communication at year-end, pick up expected in 2H24.

Soft order book at 33% trailing twelve months revenues. To deliver revenue growth and improved operational performance, the order book needs to build up.

Continued good momentum in aftermarket revenues at EUR 205.7m in the quarter and above 800m in trailing twelve months.

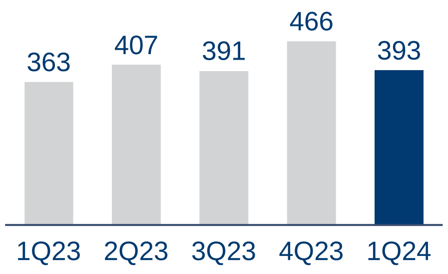
EBIT margin of 7.9% in 1Q24, with continued weakness in margins for Meat and Fish, lower volume for Plant, Pet and Feed, while continued delivery from Poultry.

Ongoing actions to lower cost base, including 9% reduction in FTEs YoY (2% QoQ).

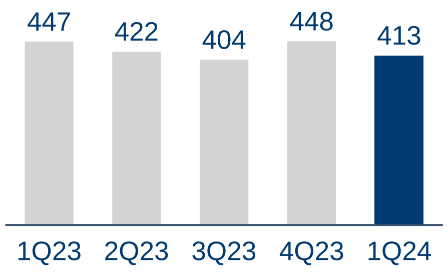
Leverage increased to 3.75x on the back of lower orders received and EBITDA, however good covenant headroom and liquidity.

Q1 2024 Financial highlights

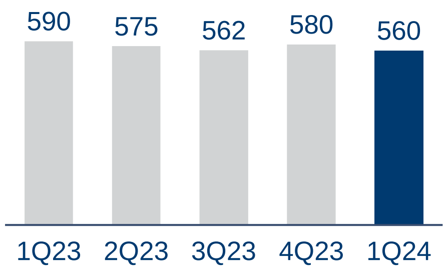
Orders received
EUR m



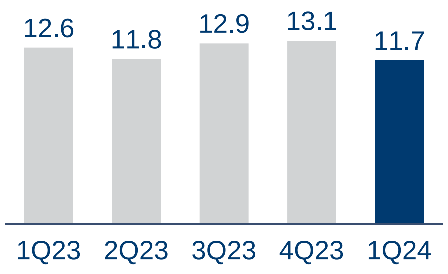
Revenues
EUR m



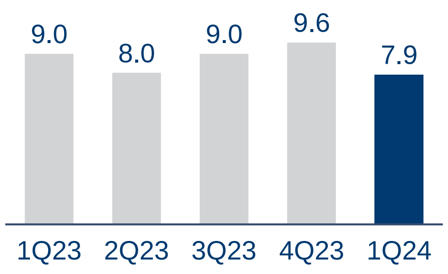
Order book
EUR m



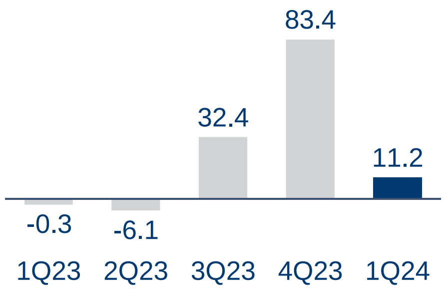
EBITDA[1] margin
%



EBIT[1] margin
%



Free cash flow[2]
EUR m



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 and Q1 2024, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization. [2] Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets.

1

Financial performance

Sebastiaan Boelen
Chief Financial Officer

Orders received and revenues

Orders received below expectation, project revenues contracting due to lower orders received and soft order book

Orders received
EUR 392.8m, down 15.8% QoQ and up 8.3% YoY

Slow start to the year on the back of strong orders received in 4Q23, and customers delaying project orders.

Continued robust commercial activity and customer engagement at trade shows. However, timing to secure down payments and provide financial security on orders continues to take longer.

General external environment is improving though short-term uncertainty remains.

Revenues
EUR 412.6m, down 7.9% QoQ and 7.8% YoY

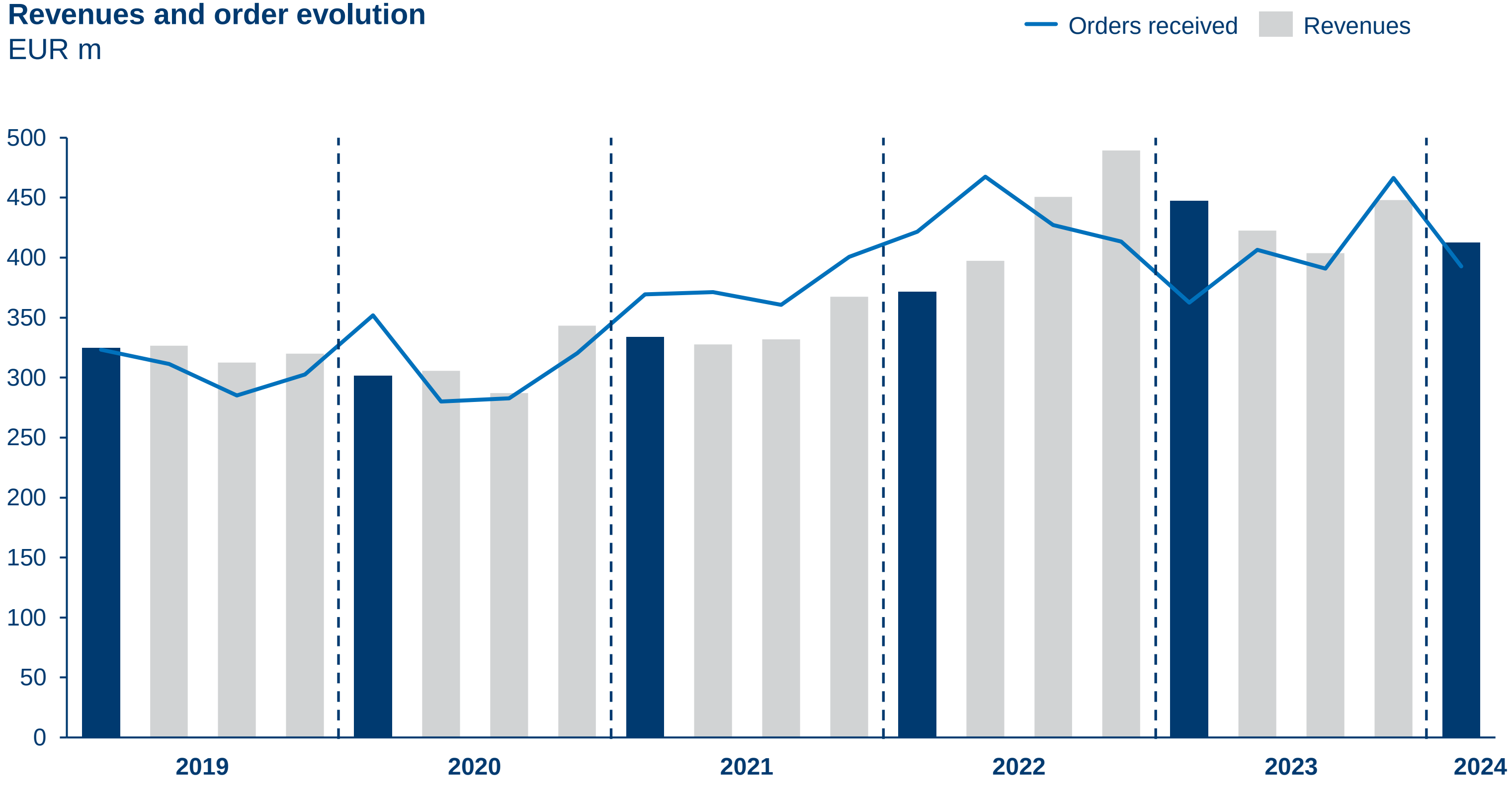
Revenues declined due to low project revenues as a result of low orders received in the first three quarters of 2023 and soft order book.

Project revenues at EUR 206.9m in 1Q24, materially down 16.4% QoQ and down 19.2% YoY (4Q23: 247.5m, 1Q23: 256.2m).

Continued good momentum in aftermarket, with recurring aftermarket revenues at EUR 205.7m in the quarter.

Organic revenue growth in 1Q24 was -7.9% while acquired growth was 0.1%.

Revenues and order evolution
EUR m



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Aftermarket revenues

Recurring aftermarket revenues
EUR 205.7m, up 2.6% QoQ and 7.6% YoY

Continued good momentum in aftermarket revenues in the quarter, above EUR 800m trailing twelve months.

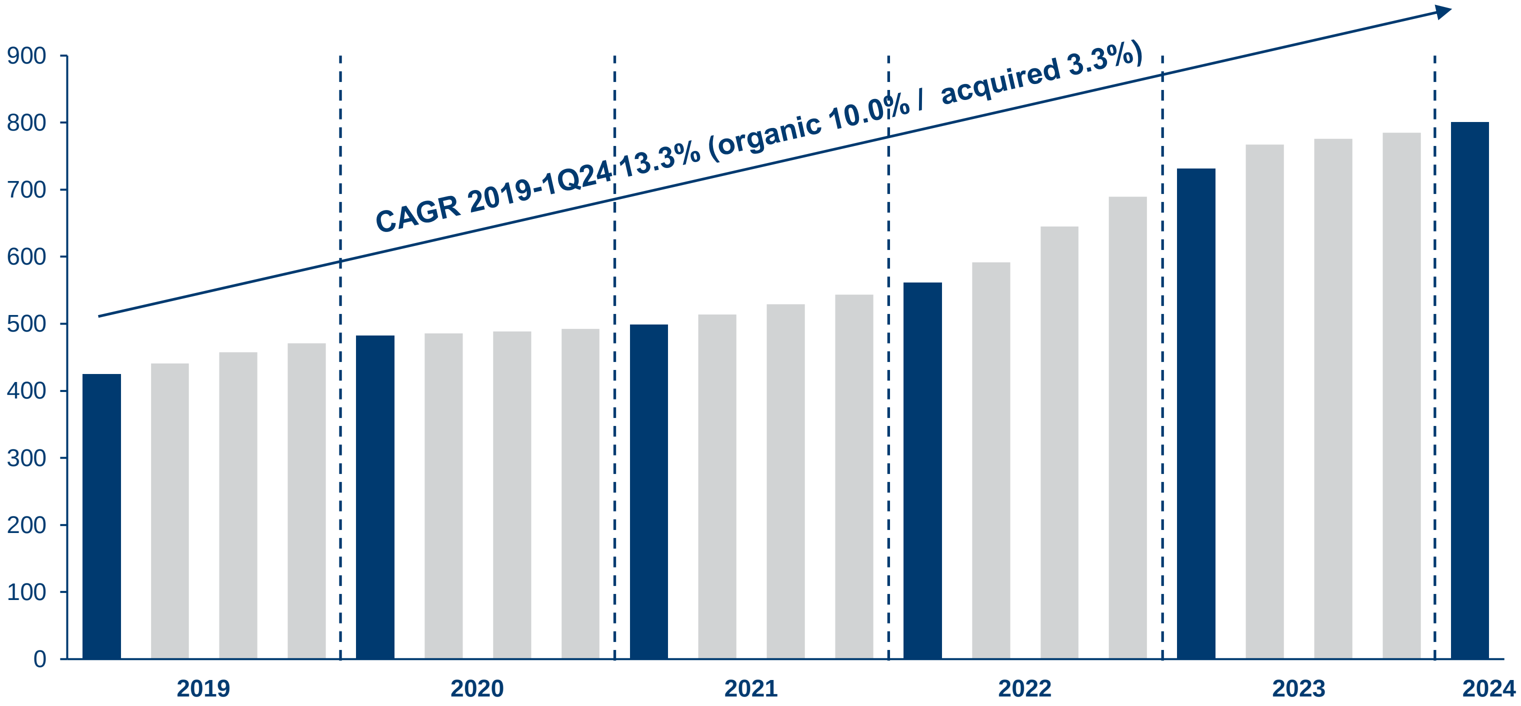
Strong CAGR growth of 13.3% in aftermarket revenues 2019-1Q24

Customer investments shift to the aftermarket with more wear and tear on current installed base, while delaying large projects and capital investments in high interest rate environment.

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 shorten lead times.

New milestone reached as recurring aftermarket revenues total over EUR 800 million trailing twelve months

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



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

Operational performance

Continued focus on priorities mapped out to deliver improved performance, focused on business priorities, the key levers to improve financial performance, and the best use of cash flow to drive growth and reward our shareholders.

Gross profit
Gross profit margin improved QoQ due to better mix and higher efficiency, and was at 36.0% in the quarter (4Q23: 35.6%, 1Q23: 36.0%) despite the lower absolute gross profit of EUR 148.7m compared to prior quarters.

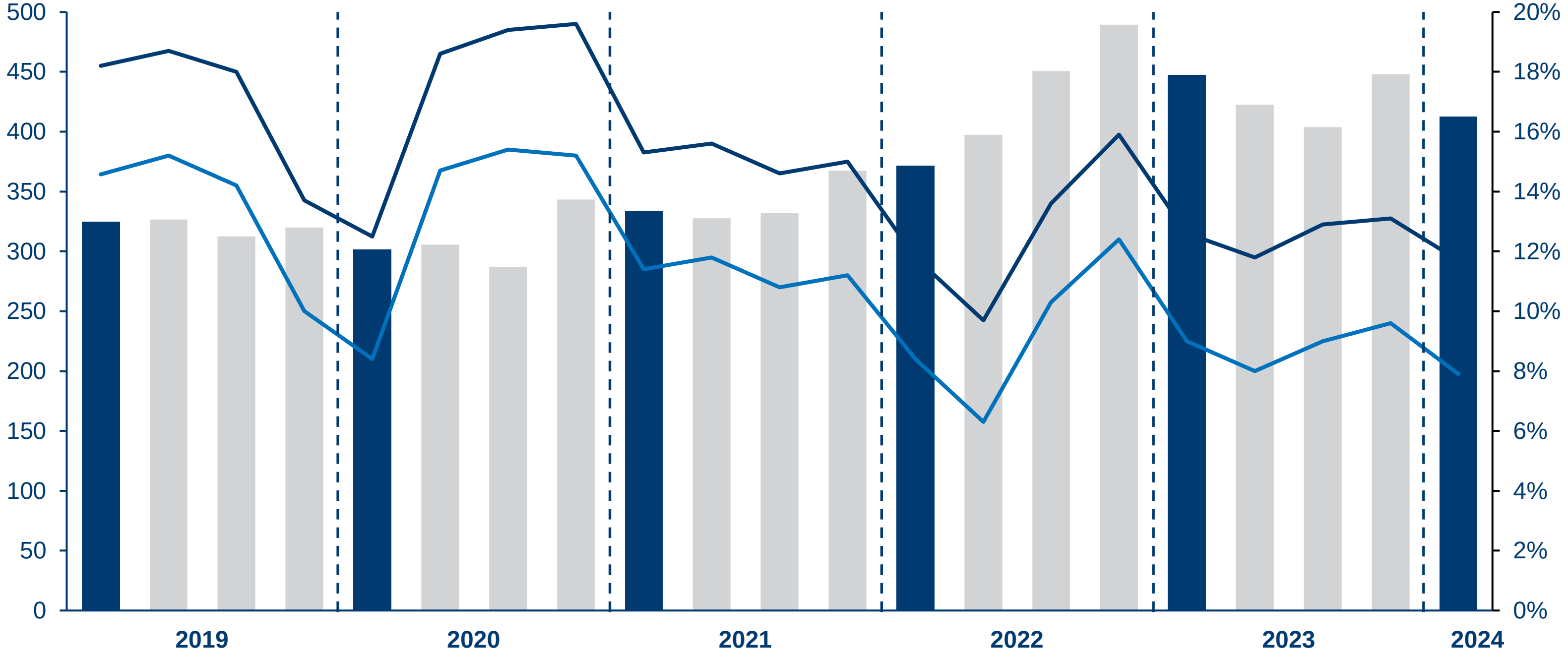
Operating expenses
OPEX on an absolute basis was stable QoQ at EUR 115.9m, despite 1Q24 being a seasonally cost-heavy quarter with trade show activity and customer engagement.

Continued focus on robust cost price diligence and personnel including 9% reduction in FTEs YoY (2% QoQ), though offset by high wage inflation and lower charges to COGS due to decline in project revenues.

EBIT
EBIT[1] in absolute terms was EUR 32.8m, down 23.4% QoQ and 18.4% YoY, translating to an EBIT[1] margin of 7.9% (4Q23: 9.6%, 1Q23: 9.0%).

EBIT of 7.9% on lower volume, marginal gross profit improvements and continued focus on cost control

EBITDA[1] and EBIT[1] development
EUR m

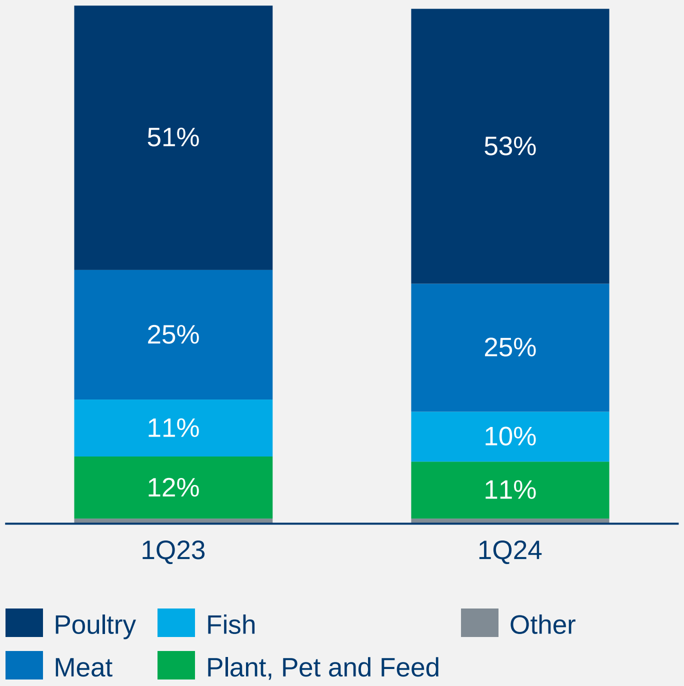


Notes: [1] Result from operations and EBITDA adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. In Q4 2023 and Q1 2024, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization.

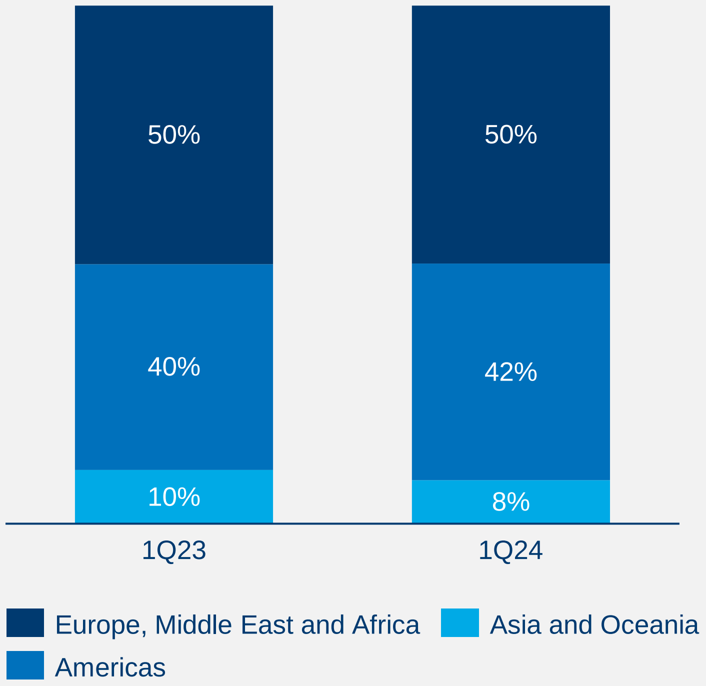
Diversified revenue base

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

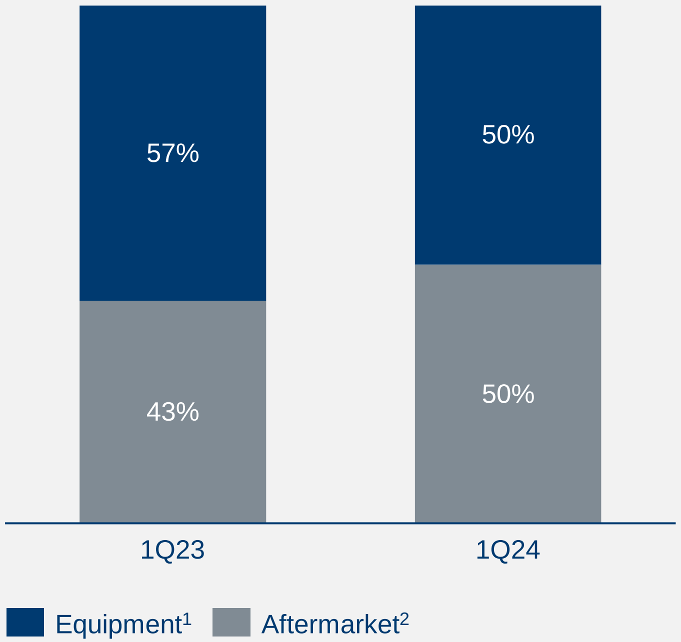
Revenues by segments
%



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.

Order book development

Soft order book of EUR 560 million or 33% of trailing twelve-month revenues, further build up of order book needed

Order book
EUR 560.3m (4Q23: 580.1m, 1Q23: 590.4m)

Soft order book at quarter-end represents 33.2% of 12-month trailing revenues (1Q23: 33.1%) and book-to-bill of 0.95 in the quarter (4Q23: 1.04, 1Q23: 0.81), resulting from lower project orders received.

To deliver revenue growth and improved operational performance, build up of the order book is needed.

Marel's order book consists of orders that have been signed and financially secured with down payments and/or letters credit.

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

	2020[1]	2021[2]	2022[3]	2023	1Q24
Order book % TTM revenues	**34%**	**42%**	**40%**	**34%**	**33%**
Book-to-bill ratio	**1.00**	**1.10**	**1.01**	**0.94**	**0.95**

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

Continued good progress in working capital management, though operating cash flow colored by lower book-to-bill and profits

Operating cash flow

Operating cash flow was EUR 26.2m (4Q23: 102.0m, 1Q23: 34.3m).

Operating cash flow softer in the quarter due to lower profits and increased working capital commitments. Net working capital was higher due to lower net contract liabilities (EUR 41.1m) with a book-to-bill ratio of 0.95, despite good progress in inventory and accounts receivable and accounts payable (EUR 31.3m).

CAPEX[1] at EUR 6.6m (4Q23: 10.9m, 1Q23: 19.6m), or 1.6% of revenues (4Q23: 2.4%, 1Q23: 4.4%).

Free cash flow was EUR 11.2m in the quarter (4Q23: 83.4m, 1Q23: -0.3m).

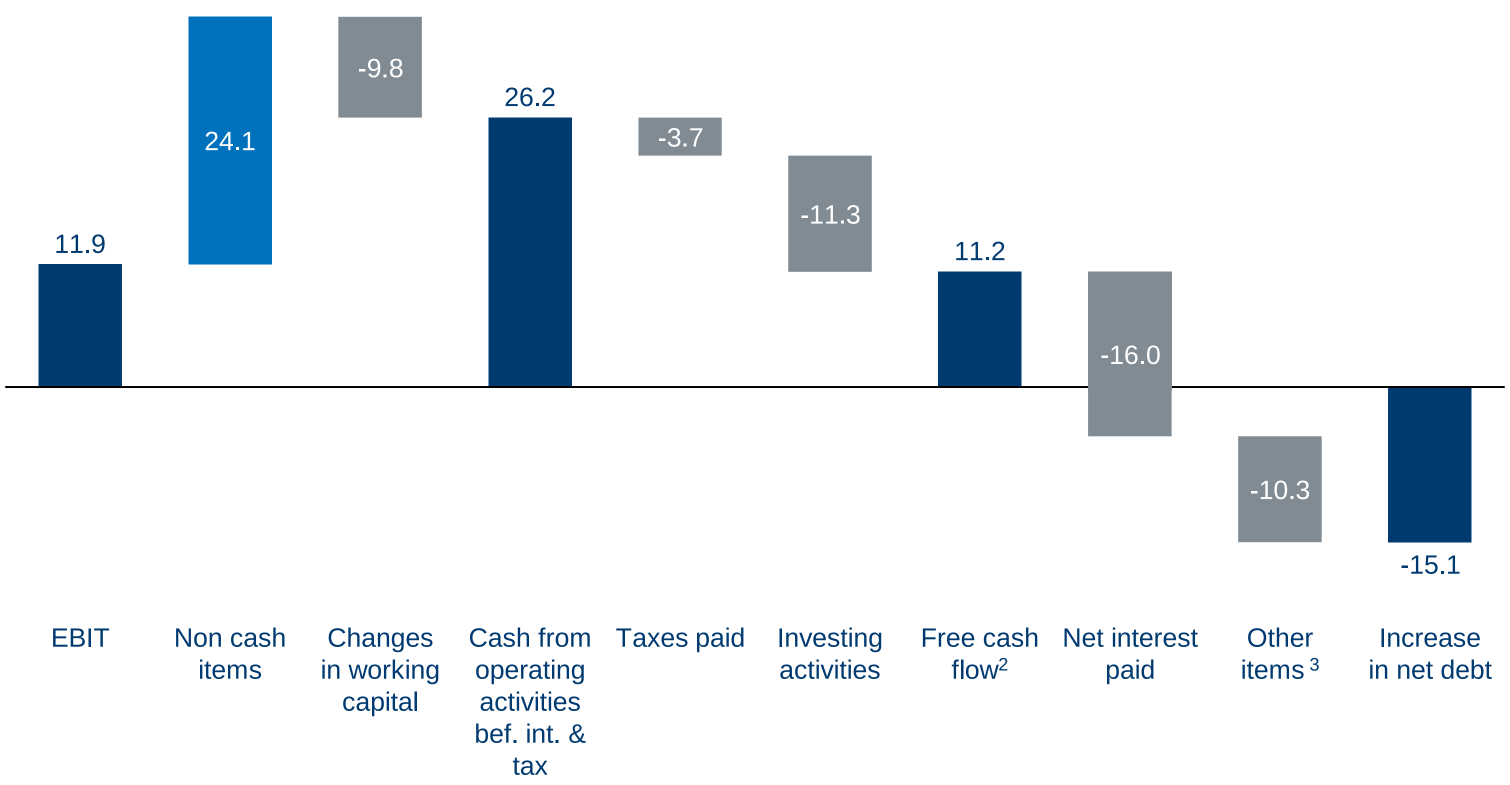
Net interest bearing debt up by EUR 15.1m as cash decreased by EUR 34.0m in the quarter.

Leverage

Leverage[1] increased to 3.75x, however good covenant headroom and liquidity. The leverage covenant is 4.5x in 2Q24 with linear stepdown to 4.0x for 4Q24.

Liquidity as of 31 March 2024 amounts to EUR 376.6m consisting of cash on hand (EUR 35.9m) and committed credit facilities maturing in more than one year (EUR 340.7m).

Cash flow bridge Q1 2024
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.

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Marel Poultry

Good revenues and EBIT, soft order book expected to impact operational performance, good market outlook 2H24

Orders received

- Relatively soft orders in 1Q24 following a strong fourth quarter of last year.
- North America is lagging but market fundamentals are improving and there is significant interest in new solutions, such as the US line split solution.
- Good market outlook for second half of the year.

Revenues

- Revenues increased 10.6% QoQ (though down 4.3% YoY) due to healthy aftermarket revenues and closing of SLA contracts in the quarter, third-party equipment sales, and higher revenue recognition from larger projects according to percentage of completion.

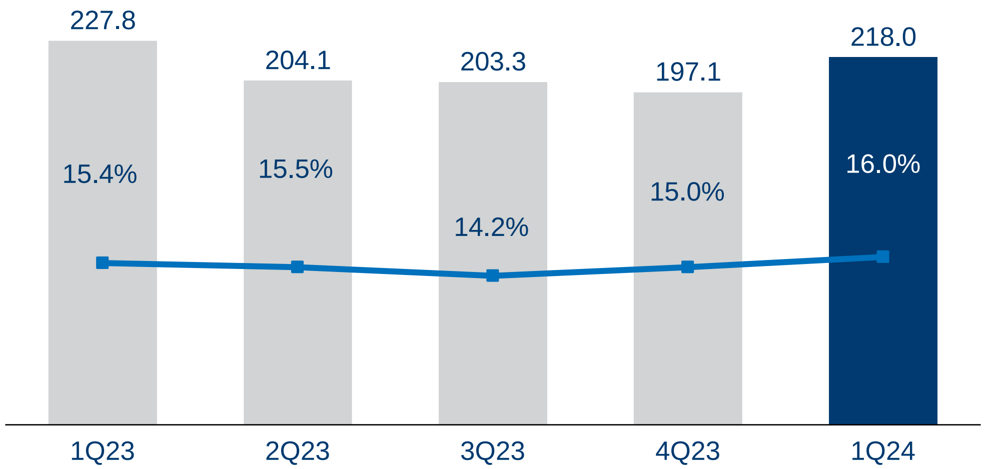
Operational performance

- Solid EBIT[1] in the quarter driven by volume growth across projects and aftermarket, resulting in better cost coverage.

Outlook

- Soft orders received for large projects in past quarters and the low level of the order book expected to impact operational performance for Marel poultry in coming quarters, particularly Q2 2024.
- Management targets margin expansion in the medium-term with further build up of the order book for future revenue growth and operational improvement.

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



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Marel Meat

Orders received

- Continued softness in orders received in 1Q24. Challenging market conditions remain, and projects continue to be delayed. Pipeline is dependent on a few high-value projects with uncertain timing of conversion to orders.
- There is some tailwind from lower feed costs, however the macro environment and pork consumption needs to improve as well.

Revenues

- Revenues declined 14.4% QoQ and 8.6% YoY driven by lower project revenues, while aftermarket revenues remained resilient.
- Lower project revenues are a result of soft orders received in recent quarters and the decreasing size of the order book.

Operational performance

- The drop in EBIT[1] margin to -4.5% in 1Q24 is a result of materially lower project revenues resulting in less cost coverage. Further actions have been taken to partially mitigate the soft order book and expected revenue trajectory in 2024.

Outlook

- Actions continue towards driving commercial activity and build up of the order book with a focused portfolio of value-added solutions and taking measures to improve profitability.
- Management targets margin expansion in the medium-term for Marel Meat, however the recovery will take time in light of the continued challenging market environment for the meat industry.

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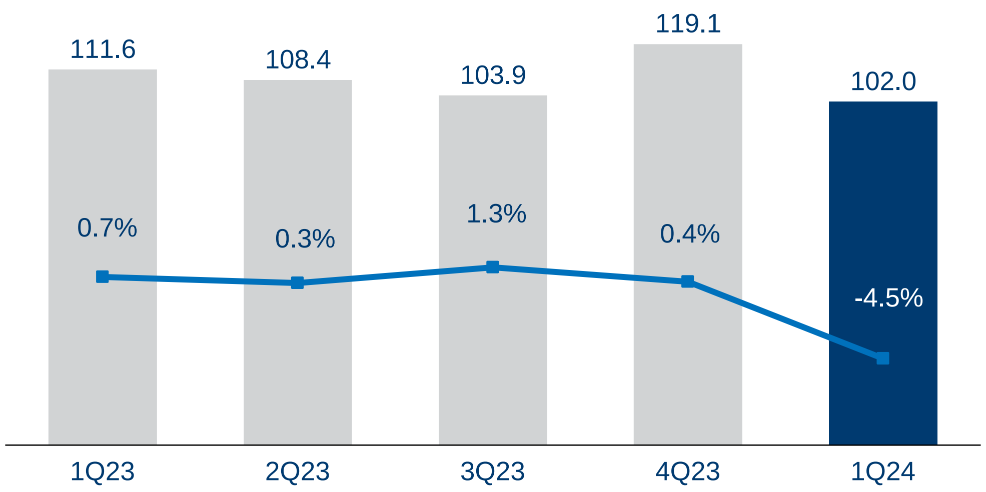
Aftermarket revenues resilient, however continued softness in orders and low level of order book expected to impact profitability

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



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Marel Fish

Weak performance due to lower volumes and soft order book, further build up of order book needed to support recovery in operational performance

Orders received

- Orders received were stable QoQ while still at a low level. Return of growth in salmon consumption, albeit small, is helping market dynamics. Clarity with regards to taxation in Norway will help the market while new potential taxes in other geographies could negatively impact investment.
- The pipeline is healthy, although uncertainty around timing continues to impact conversion to orders. An active quarter in terms of customer engagement with positive feedback from recent trade shows.

Revenues

- In 1Q24 revenues declined 23.5% QoQ and 16.2% YoY, mainly due to lower project revenues resulting from the low orders received in recent quarters and soft order book. Aftermarket revenues continued to be stable.

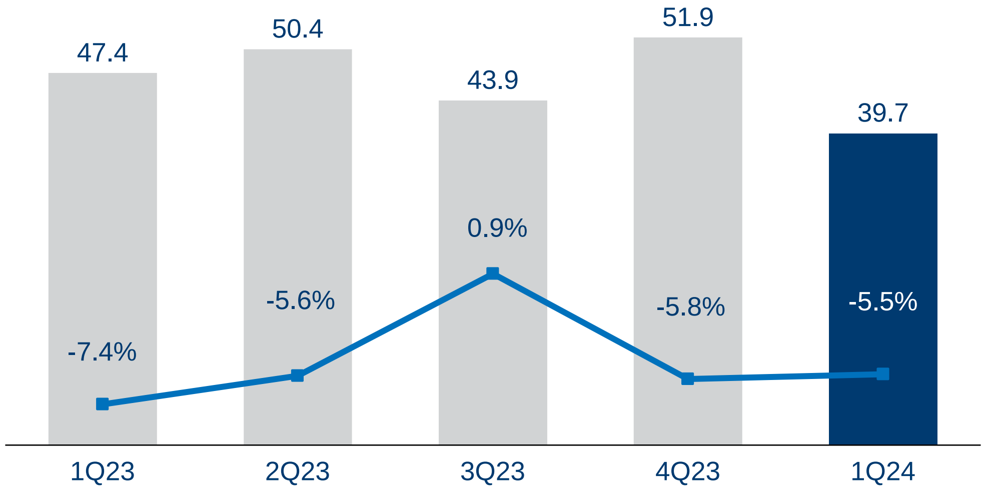
Operational performance

- EBIT[1] margin was negative in the quarter, though small improvement on an absolute basis and gross profit margin despite lower volumes causing operating inefficiencies and lower cost coverage.

Outlook

- Management targets EBIT margin expansion for Marel Fish in the medium-term, with actions to increase commercial success to build up the order book and margin enhancing actions, focused on operational efficiency, cost savings including optimizing footprint.

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



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Marel Plant, Pet and Feed

Seasonally slow start to the year with soft revenues and orders received, outlook and pipeline remains solid

Orders received

- Orders received in 1Q24 were very soft compared to a strong quarter in 4Q23 in line with the order development over the past two years.
- Outlook is improving with increased commercial activity with both current and new customers, and more opportunities are being explored outside North America.

Revenues

- Revenues down 39.5% QoQ in 1Q24 following a strong 4Q23 and is down 16.8% YoY.
- Lower revenues mainly driven by lower project revenues while aftermarket revenues were more resilient.

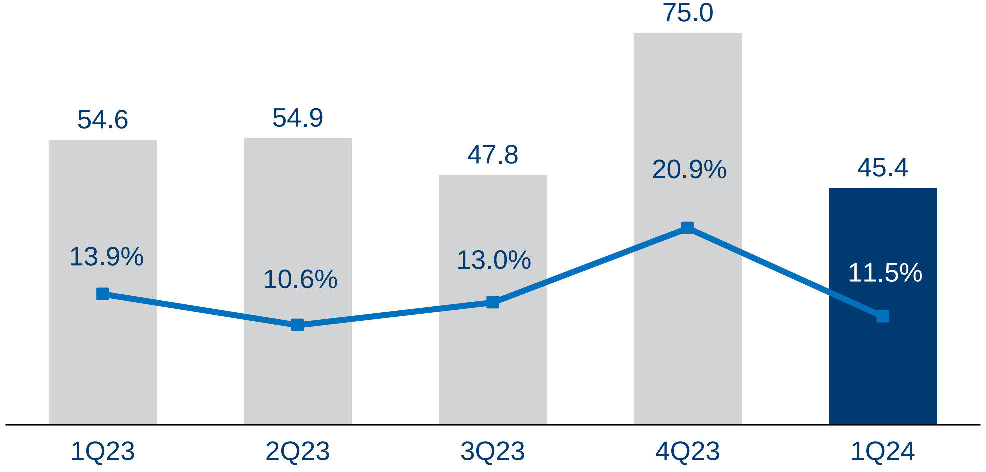
Operational performance

- Lower EBIT[1] margin driven by lower volumes, offset partly by improved margin and lower costs, which should support margins for the full year.

Outlook

- Outlook is solid for Marel Plant, Pet and Feed with good opportunities in the pipeline and improving markets outside of North America.
- Management's expectations for PPF's profitability is unchanged and in line with historical performance.

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



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2

Update on JBT's offer launch

Arni Sigurdsson
Chief Executive Officer

Update on JBT’s offer launch

Milestone reached in April with signing of transaction agreement between Marel and JBT, offer launch targeted at end of May 2024 pending filings with the U.S. SEC, and approval of an offer document and prospectus by the Icelandic FSA

JBT’s third proposal announced on 19 January 2024

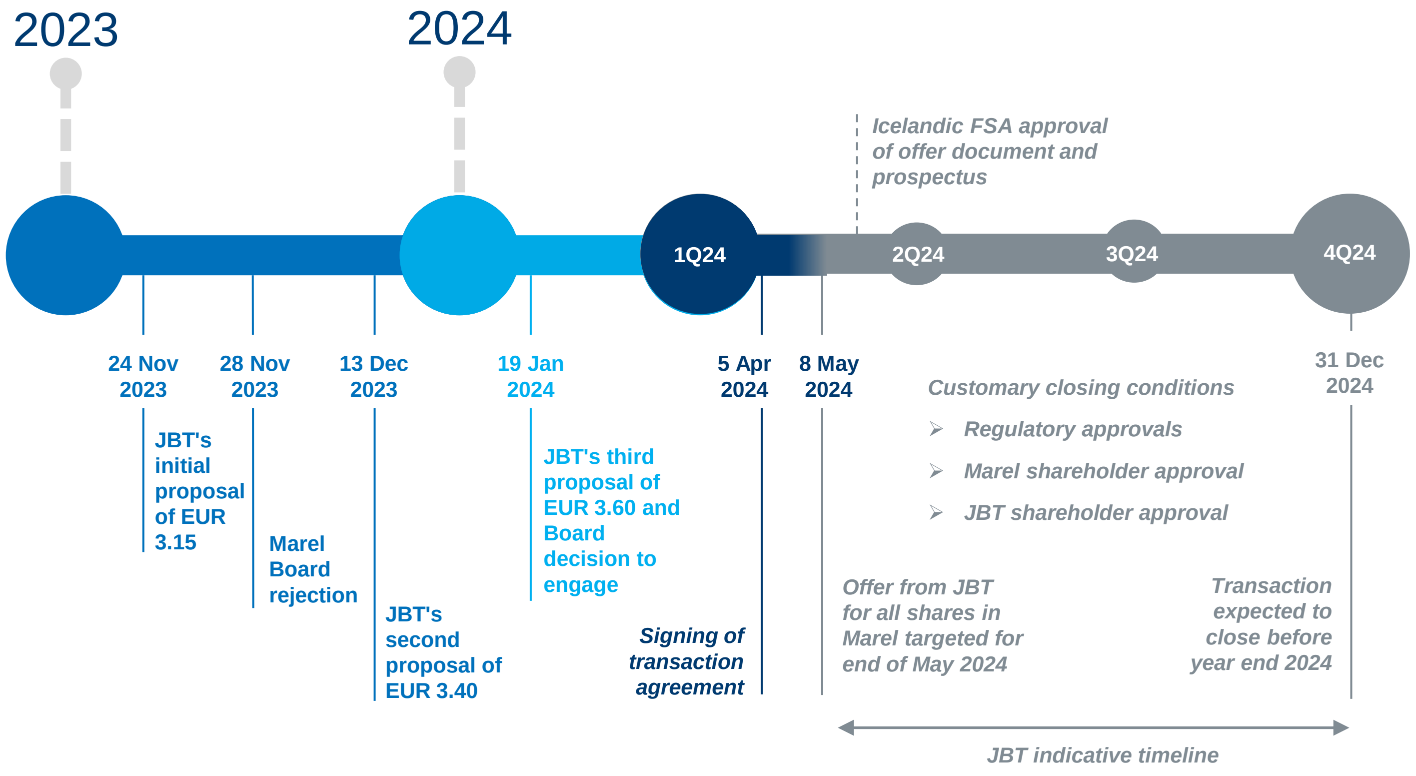
- Proposed valuation / consideration of EUR 3.60 per Marel share, resulting in Marel shareholders owning approximately 38 percent of the combined company given a mix of ~65% JBT stock and ~35% in cash
- Commitment to Marel’s heritage, e.g. dual listing on NASDAQ Iceland, proportional representation on the combined Board, naming the combined company JBT Marel Corporation, and maintaining European headquarters in Iceland and the Marel brand commercially

Transaction agreement signed on 5 April 2024

- A significant milestone in the potential combination and included the terms of the offer and other important governance, social, and operating items relating to the proposed business combination
- Fairness opinions obtained from J.P. Morgan and Rabobank

Offer launch targeted by end of May, closing by end of 2024

- JBT targets to launch the offer at the end of May 2024, pending S-4 filings with the U.S. Securities and Exchange Commission, and approval of an offer document and prospectus by the Icelandic Financial Supervisory Authority
- Transaction is subject to customary conditions including regulatory approvals, approval by Marel shareholders, and approval by JBT shareholders, and expected to close by the end of 2024



Strong strategic rationale for the JBT merger

By combining JBT and Marel, two leading players in food & beverage processing solutions are joining forces with the shared vision of strengthening and transforming the way food and beverage is processed in partnership with their customers

Leading complementary portfolio	- More complete offering of standard products and modular line solutions to be a better partner for our customers across the value chain - Strong process know-how and greater engineering power to fuel new pioneering innovations for sustainable food and beverage processing
Increased customer focus	- Improved sales and service reach in key markets globally through leveraging combined customer facing talent and existing infrastructure - Strong customer focus and relationship management across sales and service to improve customer service and satisfaction
Overarching software and digital solutions	- Provide solutions to improve performance through actionable insight, better efficiency, uptime and digitally enabled service for better service - Opportunity to build best-in-class software and digital platform and tailored solutions for different processes and end-products
Engaged and talented team of leading experts	- Exceptional talent with strong relationships and deep industry knowledge on technology, applications & processes, markets and customers - Better ability to attract, develop and retain talent and enable team members to grow professionally and personally through broader opportunities
Greater sustainability impact	- Create meaningful impact within the food and beverage industry through innovation and sustainable processing that support our customers' sustainability journeys, e.g. lower usage of water and energy, reduce carbon footprint and improve food safety and traceability - Continued focus on engaging our talented people and communities to build a company culture of dedicated, diverse and inclusive teams
Attractive value creation opportunity	- Two high-quality companies joining forces with meaningful growth and synergy potential through scale, continuous improvement and best-practice - Creating a unique investment opportunity as a leading pure-play food & beverage player focused on attractive growth markets with secular trends of population growth and urbanization and increased need for automation, software & digital solutions as well as high quality service

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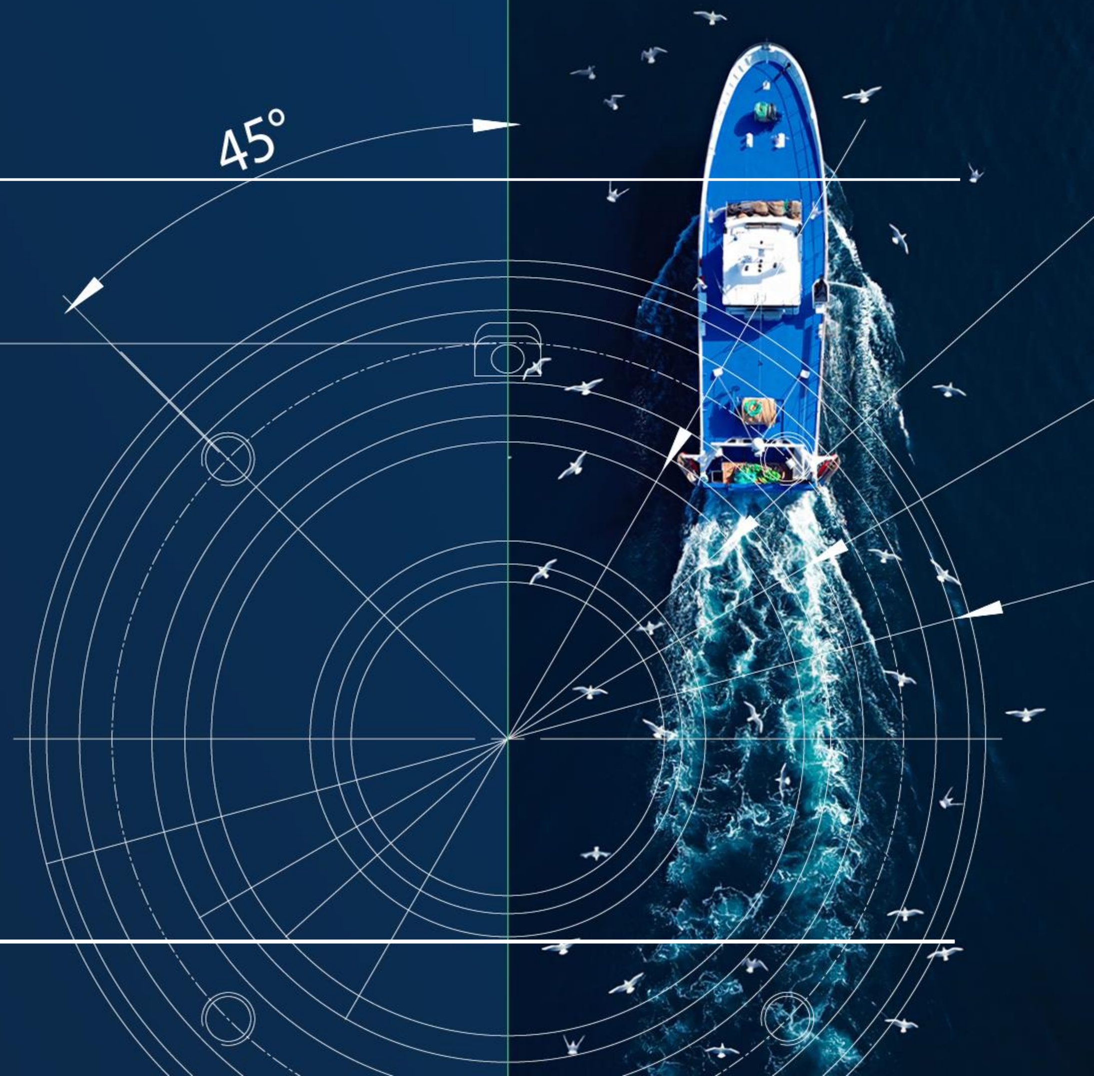
Robust customer enagement



Arni Sigurdsson
Chief Executive Officer

Seafood Global Barcelona

The Seafood Processing Global exhibition in Barcelona is the largest annual fish event for Marel, focusing on new products and informative conversations about how Marel is integrating automation, digitalization, and modularity to transform fish production.

During the event, Marel presented a range of products for filleting, pinboning, skinning, portion cutting, slicing, grading, batching, and weighing - with software and proactive service solutions. A highlight was the introduction of the first machine subscription feature, developed for the FleXicut product family. Attendees were given a firsthand look at how our solutions enhance raw material usage, increase throughput, and promote sustainability, while reducing labor dependency.

The largest annual fish event for Marel, presenting integrated solutions and software to transform fish production

New products in focus presented at Seafood Processing Barcelona 2024

Filleting Machine MS 2750

The MS 2750, in combination with the Pace Infeeder, optimizes salmon filleting and reduces manual labor with automatic infeed, filleting, and trimming, processing up to 25 fish per minute.

The MS 2750 is an advanced filleting machine designed for high-level performance in processing pre- and post-rigor salmon and trout from 1.5 kg to 10 kg, providing processors with improved throughput, quality, yield and uptime.

The machine is modularly built with reinforced parts for extended durability to prevent critical breakdowns. The open heavy-duty frame structure secures stability and cleanability.

FleXicut Jet

Built upon the leading water jet-cutting technology of the FleXicut, the FleXicut Jet presents fish processors with a simplified solution for automated pinbone removal, trimming, and fillet portioning.

FleXicut Jet determines the optimal cut configuration and cutting angle by locating the pinbones to an accuracy of 0.2mm, as well as evaluating the weight of each fillet. This ensures added value, with less pinbone material than in manual deboning.

Innova software facilitates remote control of the FleXicut Jet, providing real-time monitoring and performance reports. Detailed data from Innova is accessible via dashboards, enabling swift and effective refinement of operations.

ANUGA FoodTec

The ANUGA FoodTec exhibition in Cologne was a key event for Marel, showcasing its most forward-thinking innovations and connecting with a global audience of customers, visitors, and partners, from small butchers to large industrial processors.

Along with its respected portfolio from TREIF, MAJA, and Sleegers, Marel affirmed its industry leadership by featuring top innovations like the TREIF HAWK and RoboPacker. These advanced solutions are set to transform food processing with their efficiency and further underscore Marel's commitment to innovation and revolutionizing the food industry.

Showcasing the future of food processing for poultry, meat and fish with the combined portfolio from TREIF, MAJA and Sleegers

Product releases at ANUGA FoodTech 2024

TREIF HAWK

The TREIF HAWK portion cutter offers versatility, precision, and affordability, uniquely designed for weight-accurate slicing of both bone-in and fresh products.

Ideal entry point for butcheries aiming to expand, this plug-and-play model boosts capacity and profitability with ease. Its intelligent scanning maximizes raw material use, improving yield and quality at speeds up to 360 slices per minute. User-friendly and efficient, it's perfect for adapting to market changes.

RoboPacker

The RoboPacker is a robotic packing solution, designed for fast, efficient, and precise tray packaging of protein products. It addresses labor shortages and operational costs, enhancing throughput and safety.

Capable of up to 100 picks and 80 trays per minute, this compact system supports various tray types and reduces manual handling. Its advanced vision system ensures weight accuracy, boosting productivity and quality. Ideal for modern production lines, the RoboPacker simplifies operations and maintains competitiveness.

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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
EBITDA[1]	217m		
EBITDA[1] %	12.6%	14-15%	18%+
EBIT[1]	153m		
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 Q1 2024, 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

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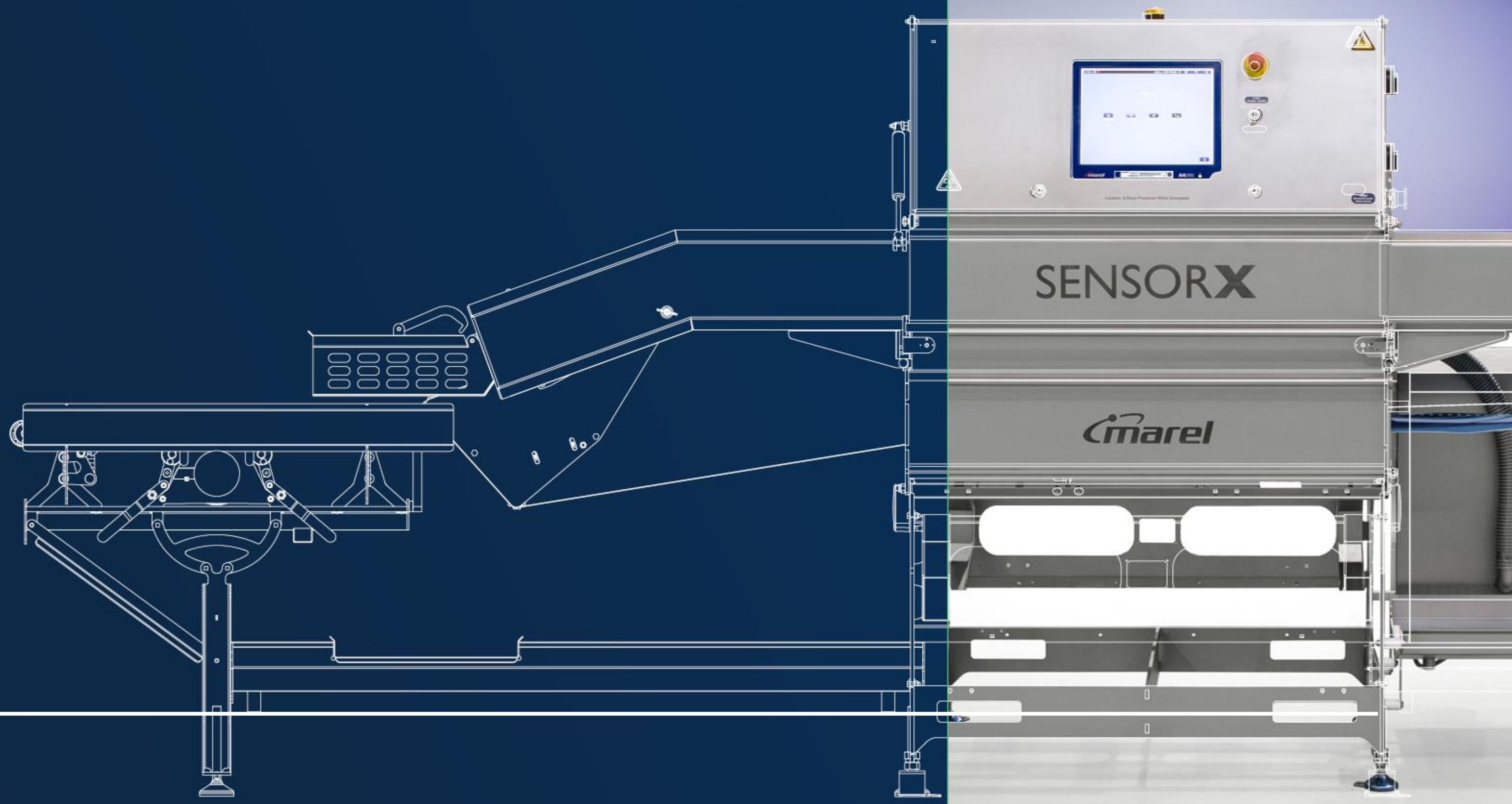
Appendix



Income statement 1Q24

Revenues
EUR 413m

Gross profit
EUR 149m, or 36.0% of revenues

Adjusted EBIT
EUR 33m, or 7.9% of revenues

Net result
EUR -3.2m, or -0.8% of revenues

Condensed Consolidated Interim Financial Statements Q1 2024

Income statement
EUR m

	Q1 2024	Of Revenues	Q1 2023	Of Revenues	Change
Revenues	412.6		447.4		-7.8%
Cost of sales	(263.9)		(286.2)		-7.8%
Gross profit	**148.7**	**36.0%**	**161.2**	**36.0%**	**-7.8%**
Selling and marketing expenses	(59.9)	14.5%	(60.1)	13.4%	-0.3%
General and administrative expenses	(30.0)	7.3%	(34.8)	7.8%	-13.8%
Research and development expenses	(26.0)	6.3%	(26.1)	5.8%	-0.4%
Adjusted result from operations[1]	**32.8**	**7.9%**	**40.2**	**9.0%**	**-18.4%**
Non-IFRS adjustments	(20.9)		(17.1)		+22.2%
Result from operations	**11.9**	**2.9%**	**23.1**	**5.2%**	**-48.5%**
Net finance costs	(13.8)		(12.9)		+7.0%
Share of result of associates	(0.1)		(0.2)		-50.0%
Impairment loss of associates					
	(2.0)		**10.0**		**-120.0%**
Result before income tax					
Income tax	(1.2)		(0.9)		+33.3%
Net result	**(3.2)**	**-0.8%**	**9.1**	**2.0%**	**-135.2%**

Notes: [1] Result from operations adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. In Q1 2024, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization.

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Balance sheet:
Assets

Working capital improvements high on management agenda and considerable success has already been reached, driven by strong focus on working capital management and lower revenue base.

Inventories decrease by EUR 5.1m between quarters.

Trade receivables decreased by EUR 18.7m in the quarter.

Contract assets increasing due to timing of projects and invoicing.

Management is targeting further improvements on working capital in the coming quarters.

Condensed Consolidated Interim Financial Statements Q1 2024

Assets
EUR m

	31/03 2024	31/12 2023	Change
Property, plant and equipment	344.7	345.8	-0.3%
Right of use assets	39.3	39.3	-
Goodwill	862.7	859.0	+0.4%
Intangible assets	539.8	541.2	-0.3%
Equity-accounted investees	3.7	3.3	+12.1%
Other non-current financial assets	3.6	3.5	+2.9%
Derivative financial instruments	2.4	0.6	+300.0%
Deferred income tax assets	39.8	38.9	+2.3%
Non-current assets	**1,836.0**	**1,831.6**	**+0.2%**
Inventories	347.4	352.5	-1.4%
Contract assets	44.8	36.3	+23.4%
Trade receivables	196.5	215.2	-8.7%
Derivative financial instruments	0.8	1.1	-27.3%
Current income tax receivables	6.4	7.3	-12.3%
Other receivables and prepayments	94.2	85.9	+9.7%
Cash and cash equivalents	35.9	69.9	-48.6%
Current assets	**726.0**	**768.2**	**-5.5%**
Total assets	**2,562.0**	**2,599.8**	**-1.5%**

Balance sheet:
Equity and liabilities

Borrowings were down by EUR 18.9m in the quarter.

On the other hand, net interest bearing debt went up by EUR 15.1m as cash decreased by EUR 34.0m in the quarter.

Contract liabilities decreased by EUR 32.6m in 1Q24 with lower project orders received.

Trade and other payables increased by EUR 17.6m in 1Q24 due to timing of payments and higher accruals related to restructuring and acquisition related costs.

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Condensed Consolidated Interim Financial Statements Q1 2024

Equity and liabilities
EUR m

	31/03 2024	31/12 2023	Change
Group equity	**1,039.7**	**1,041.6**	**-0.2%**
Borrowings	800.9	819.8	-2.3%
Lease liabilities	30.0	29.8	+0.7%
Deferred income tax liabilities	84.9	84.9	-
Provisions	7.6	5.5	+38.2%
Other payables	2.7	2.7	-
Derivative financial instruments	1.9	3.4	-44.1%
Non-current liabilities	**928.0**	**946.1**	**-1.9%**
Contract liabilities	262.4	295.0	-11.1%
Trade and other payables	308.0	290.4	+6.1%
Derivative financial instruments	0.4	0.6	-33.3%
Current income tax liabilities	3.0	4.9	-38.8%
Borrowings	0.0	0.0	-
Lease liabilities	11.0	11.2	-1.8%
Provisions	9.5	10.0	-5.0%
Current liabilities	**594.3**	**612.1**	**-2.9%**
Total liabilities	**1,522.3**	**1,558.2**	**-2.3%**
Total equity and liabilities	**2,562.0**	**2,599.8**	**-1.5%**

Debt profile

As of 31 March 2024, interest bearing debt amounted to EUR 800.9m net of capitalized finance charges and excluding lease liabilities.

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 2025 two one-year extension options subject to lenders approval

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

At 31 March 2024, Marel complies with all restrictive covenants relating to interest cover and leverage.

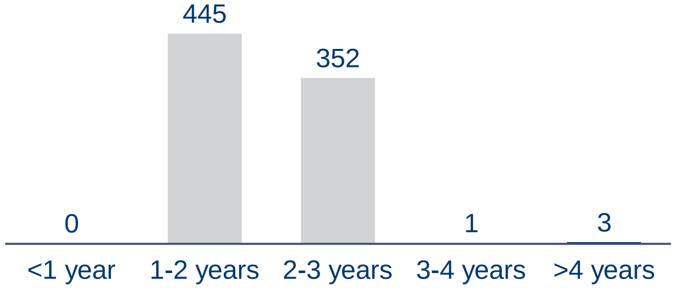
The leverage covenant is 4.5x in 2Q24 with linear stepdown to 4.0x for 4Q24.

Liquidity as of 31 March 2024 amounts to EUR 376.6m, consisting of cash on hand (EUR 35.9m) and committed credit facilities maturing in more than one year (EUR 340.7m).

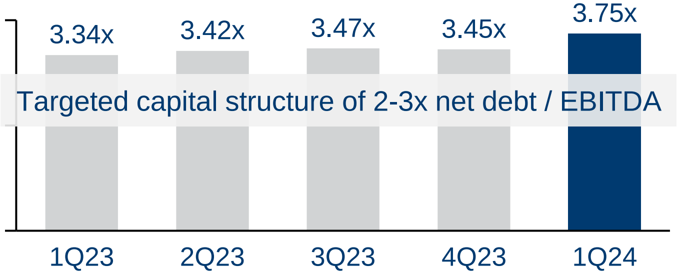
Good covenant headroom and liquidity going into 2024

Maturity profile 31 March 2024[1]

EUR m



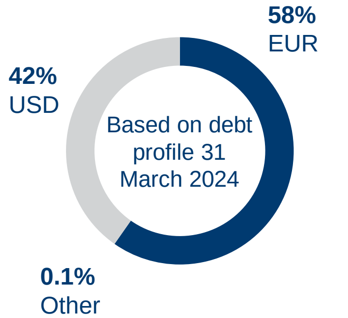
Leverage development



Currency split

%

Currency split in borrowings closely matches Marel's revenue profile

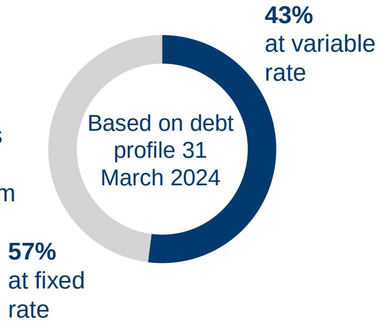


Fixed-floating profile

%

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] Net of capitalized finance charges and excluding lease liabilities.

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

III. Restructuring costs
   - Personnel costs related to headcount reductions

IV. Other in 1Q24 are impairment charges due to product portfolio rationalization

In 1Q24, PPA related charges were EUR 6.7m.

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

Non-IFRS adjustments on EBIT and EBITDA

Non-IFRS adjustments breakdown

EUR m	1Q24	4Q23	3Q23	2Q23	1Q23
PPA related charges	6.7	6.8	6.8	12.1	15.0
Acquisition related expenses	8.1	1.1	0.4	0.7	2.1
Restructuring costs	4.4	2.0	1.5	3.9	-
Other – portfolio rationalization	1.7	7.1	-	-	-
Total non-IFRS adjustments	20.9	17.0	8.7	16.7	17.1

Adjusted EBIT reconciliation

	1Q24	4Q23	3Q23	2Q23	1Q23
EBIT	11.9	25.8	27.6	17.1	23.1
PPA related charges	6.7	6.8	6.8	12.1	15.0
Inventory uplift related PPA charges	*-*	*-*	*-*	*5.2*	*8.1*
Depreciation and amortization of other acquisition related assets	*6.7*	*6.8*	*6.8*	*6.9*	*6.9*
Acquisition related expenses	8.1	1.1	0.4	0.7	2.1
Restructuring costs	4.4	2.0	1.5	3.9	-
Other	1.7	7.1	-	-	-
Adjusted EBIT	32.8	42.8	36.3	33.8	40.2

Adjusted EBITDA reconciliation

	1Q24	4Q23	3Q23	2Q23	1Q23
EBITDA	35.6	54.8	50.2	40.1	46.3
Inventory uplift related PPA charges	-	-	-	5.2	8.1
Acquisition related expenses	8.1	1.1	0.4	0.7	2.1
Restructuring cost	4.4	2.0	1.5	3.9	-
Other	-	1.0	-	-	-
Adjusted EBITDA	48.1	58.9	52.1	49.9	56.5

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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