4 May 2023

Q1 2023

Investor meeting

Arni Oddur Thordarson
Chief Executive Officer

Stacey Katz
Chief Financial Officer

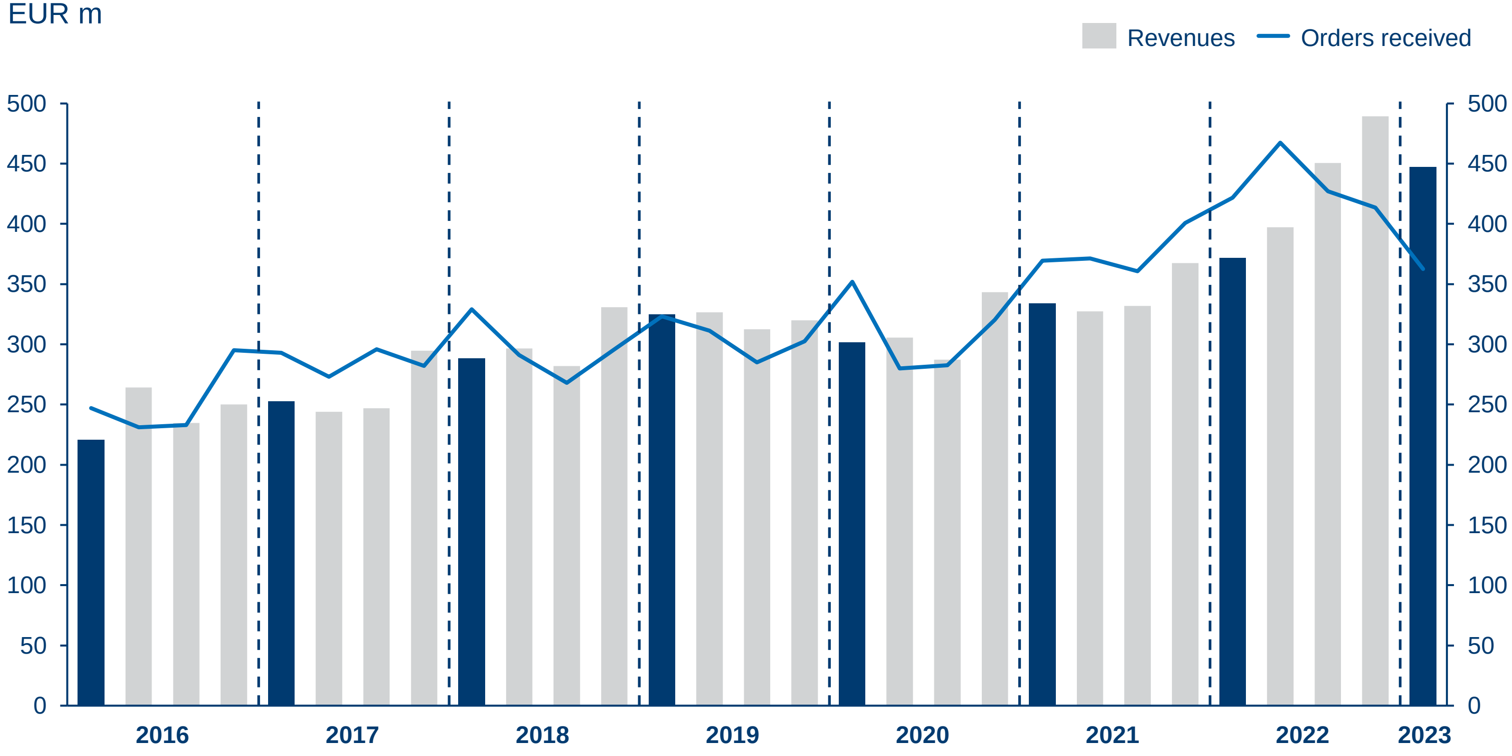
Revenues up 20%, strong aftermarket growth

Soft start of the year for project orders received in an environment of rising interest rates, pipeline remains strong

- Orders received were EUR 362.6m in the 1Q23, down 14.0% YoY in environment of inflation, rising interest rates and customers' input costs, resulting in more uncertainty in timing of conversion of pipeline into orders
- Pipeline is strong and conversion to orders expected to pickup in the coming quarters as headwinds moderate
- Labor scarcity, inflation and rising input costs faced by customers, coupled with favorable secular trends, focused on automation, robotics technology and digital solutions that support sustainable food processing, will continue to support organic growth outlook in the long term
- Revenues were EUR 447.4m in 1Q23, up 20.4% YoY, thereof 13% acquired and 7.4% organic, albeit down 8.5% QoQ after the strong catch-up quarter of 4Q22
- Recurring aftermarket revenues were 43% of total in 1Q23 (1Q22: 40%), have increased for twelve consecutive quarters, reflecting strong market position as a trusted maintenance partner, underpinning 2026 target of 50% of revenues from software and services
- Order book of EUR 590.4m, representing 33.1% of trailing 12-month revenues and a book-to-bill ratio of 0.81 (4Q22: 0.85, FY22: 1.01)

Revenues and order evolution

EUR m

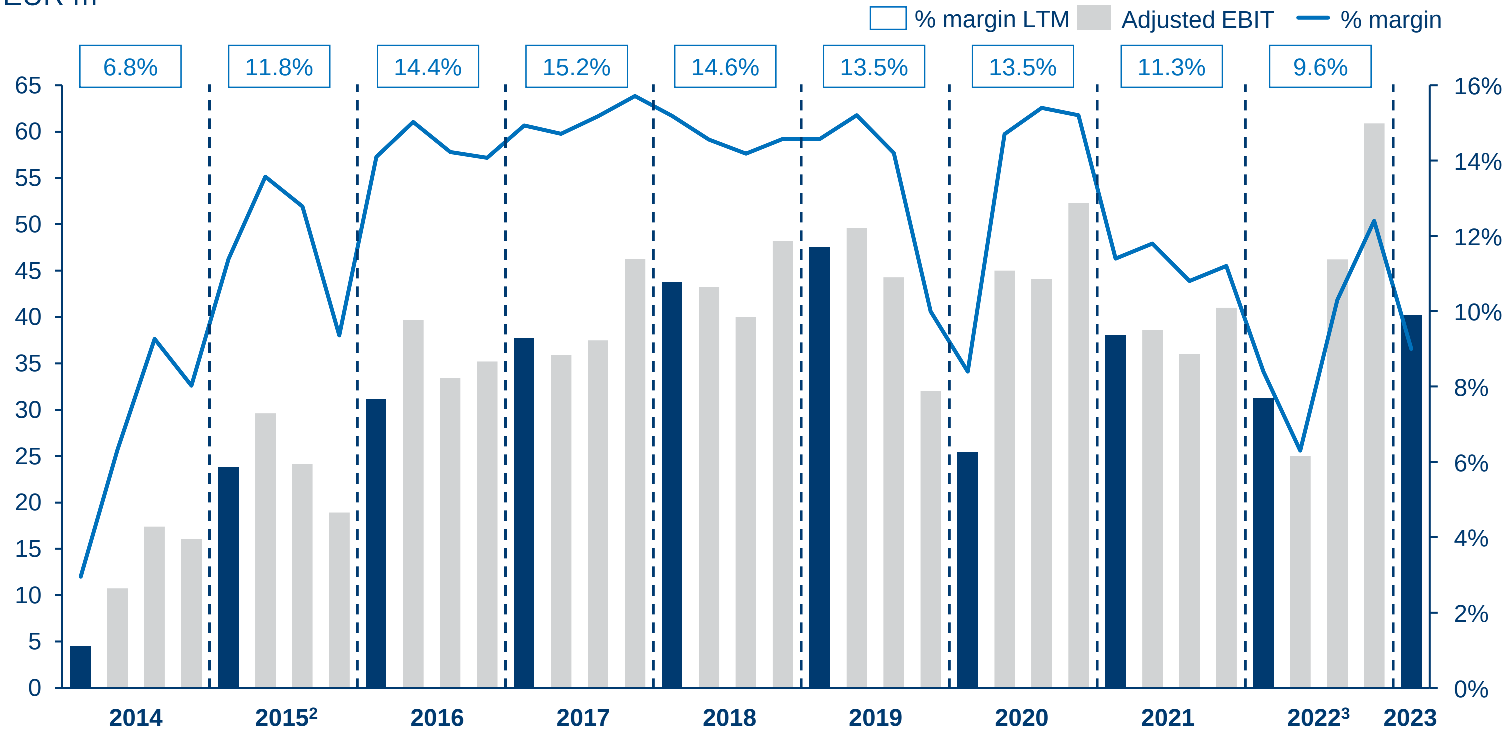


EBIT 40.2 million, 9% of revenues

Volatility in current market conditions expected to result in more variability in operational performance in 2023

- Gross profit margin at 36.0% in the quarter (4Q22: 35.9%, 1Q22: 36.1%), and was lower QoQ due to product mix and lower project revenues offset by higher aftermarket revenues, target to reach 38-40% by YE23
- Clear target to reach 18% in SG&A by YE23. Management is implementing cost savings, with focus on backend optimization and utilizing the Shared Services platform
  - S&M 13.4% of revenues in 1Q23 (4Q22: 11.1%, 1Q22: 13.8%), seasonally high in first half of the year due to high trade show activity and travel costs to meet with customers
  - G&A 7.8% of revenues in the quarter (4Q22: 7.3%, 1Q22: 7.7%). Limited change in absolute level of G&A expenses QoQ
- R&D 5.8% in the quarter (4Q22: 5.1%, 1Q22: 6.1%), in line with innovation promise of 6.0% of revenues
- Financial results in 2Q23 expected to be colored by the softer orders received in 1Q23. Pipeline is strong and conversion to orders expected to pick up in the coming quarters as headwinds moderate. With several optimization actions in place and general easing in supply chain and logistics in sight, management expects stronger results in the second half of year towards the YE23 financial targets

Adjusted EBIT evolution[1]
EUR m



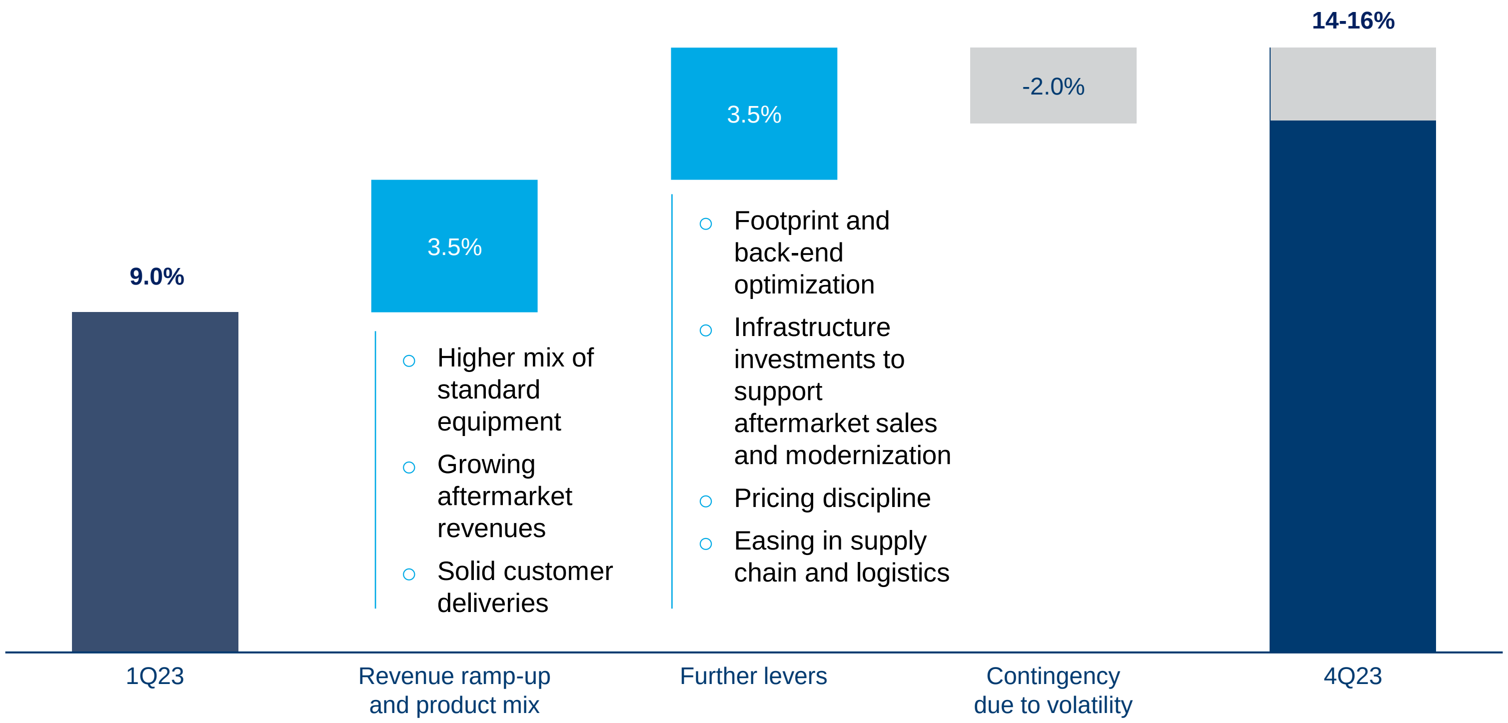
Notes: [1] Adjusted for PPA costs related to acquisitions from 2016 onwards and refocusing costs in 2014 and 2015 relating to "Simpler, Smarter, Faster" program. PPA refers to amortization of acquisition related (in)tangible assets. Beginning in Q4 2020 also adjusted for acquisition related costs. [2] Adjusted EBIT in Q4 2015 is not adjusted for EUR 3.3m cost related to the MPS acquisition, which was described in the Company's Q4 2015 report and recorded in general and administrative expenses. [3] In Q3 and Q4 2022, operating income is adjusted for restructuring costs due to the 5% headcount reduction.

Firm commitment to run-rate EBIT of 14-16%

Full focus to drive gross profit to 38-40% and SG&A down to 18%, keeping R&D at the 6% strategic level

- Management is committed to the year-end 2023 financial targets to deliver a run rate of 14-16% EBIT, gross profit of 38-40% and SG&A of 18% and maintain the innovation promise at the 6% strategic level
- Full focus and commitment to drive the performance improvements and actions centered on productivity, procurement, and pricing, as well as actions to optimize the business for better cost coverage, management expects stronger results in second half of 2023
- Continued focus on pricing discipline with quarterly cycles, pricing actions will continue to filter through in 2023 for better price/cost coverage
- Revenue ramp-up focused on higher project revenues and improved product mix with sales of standard products, as well as improving SLA attachment rates and further aftermarket penetration on current installed base, supported by general easing in supply chain and logistics
- Footprint optimization with the objective to balance the load and capacity in line with demand, and further streamlining of backend and utilization of Shared Services platform
- Priority projects, such as the Focus First operating model, end-to-end spare parts journey and the digital solutions journey, will transform Marel and drive sustainable growth and value creation towards the 2026 growth targets

EBIT[1] bridge to year-end 2023 financial target
%

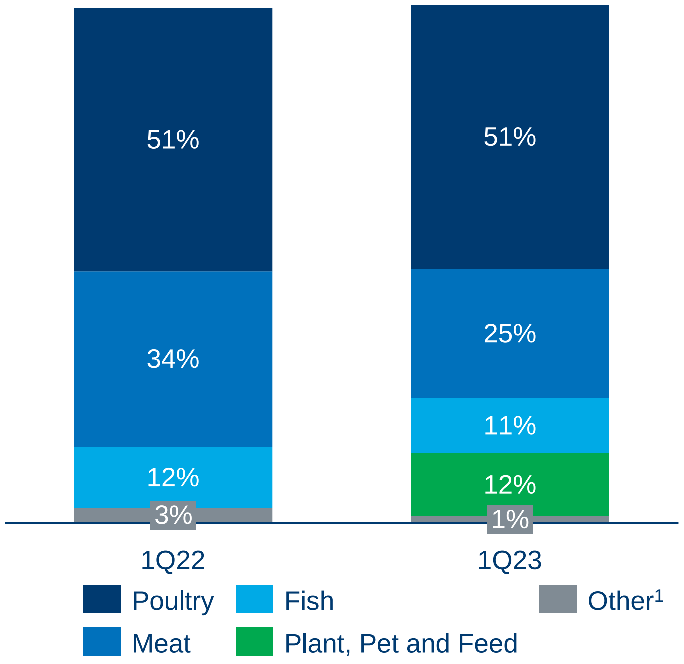


Notes: [1] Operating income adjusted for PPA related costs, including depreciation and amortization and acquisition related expenses.

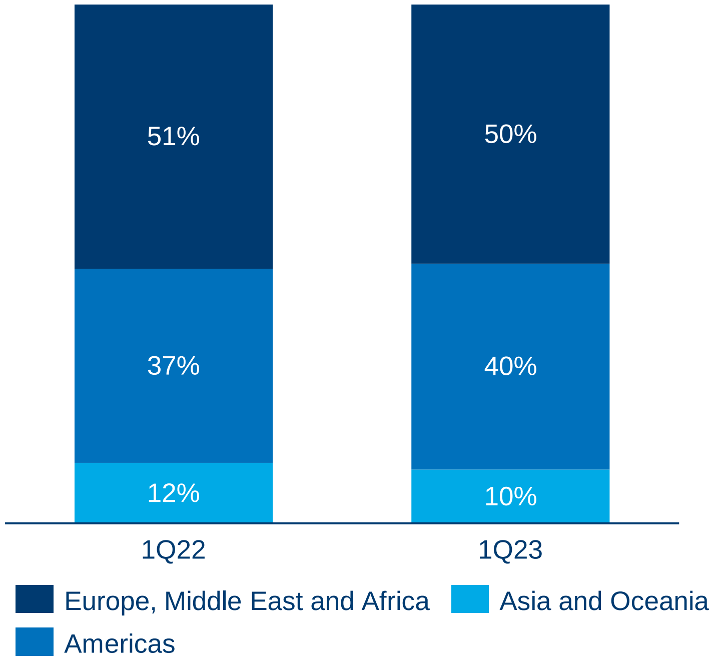
Diversified revenue base

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

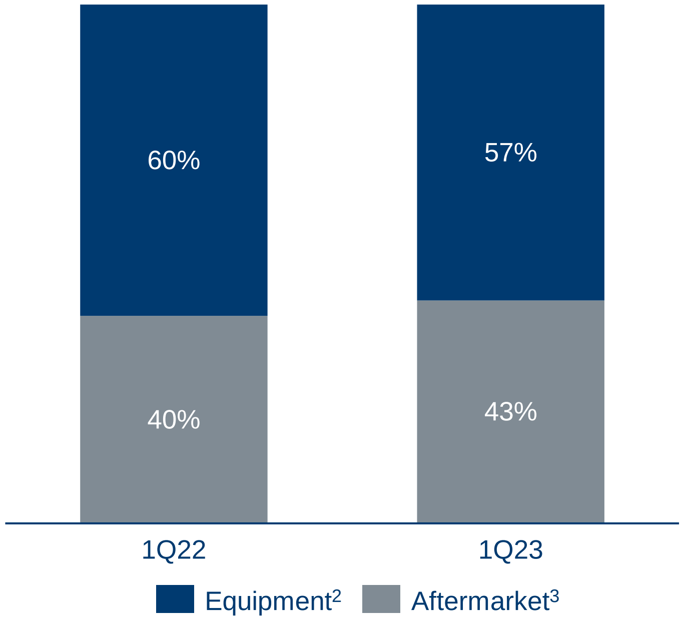
Revenues by segments
%



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.

Financial performance

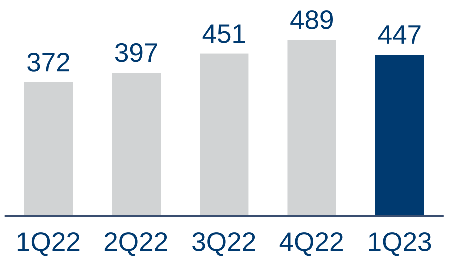
Stacey Katz
Chief Financial Officer

Financial highlights

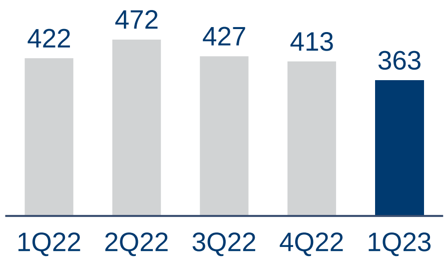
Revenues at a good level in the quarter with 43% of total revenues from recurring aftermarket services and spare parts

- Revenues up 20.4% YoY, down 8.5% QoQ after the strong catch-up quarter of 4Q22
- Aftermarket 43% of total revenues in the quarter (4Q22: 39%, 1Q22: 40%), have increased for twelve consecutive quarters, reflecting Marel's strong market position and reputation as a trusted maintenance partner
- Soft orders received after five consecutive strong quarters above EUR 400m, pipeline for solutions and systems is strong, although more uncertainty in timing of pipeline conversion to orders in current headwinds
- Sequentially lower EBIT of 9.0% due to product mix, lower project revenues and higher sales and marketing expenses, more variability in operational performance expected in 2023 in current market volatility
- To achieve gross profit margin expansion to 38-40% by YE23, management is focused on rightsizing the business for better cost coverage. Actions are in process to optimize the footprint with the objective to balance the load and capacity in line with demand, supported by general easing in supply chain and logistics
- Free cash flow was impacted by lower book-to-bill and elevated investments
- Net leverage down to 3.5x at the quarter-end, temporarily above targeted range of 2-3x following the acquisition of Wenger in 2Q22

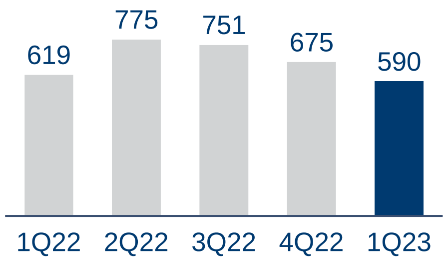
Revenues
EUR m



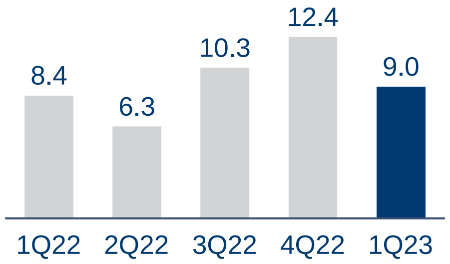
Orders received
EUR m



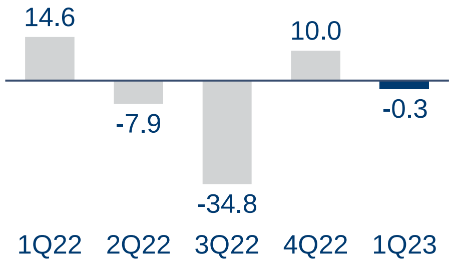
Order book
EUR m



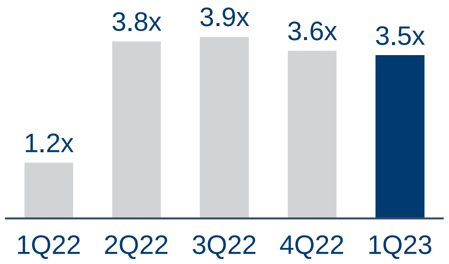
EBIT[1] margin
%



Free cash flow[2]
EUR m



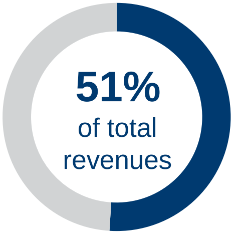
Leverage[3]
Net debt/EBITDA



Notes: [1] Operating income adjusted for PPA related costs, including depreciation and amortization and acquisition related expenses. In Q3 and Q4 2022, operating income is adjusted for restructuring costs due to the 5% headcount reduction. [2] Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. [3] Including pro forma LTM EBITDA following the acquisition of Wenger in 2Q22.

Poultry

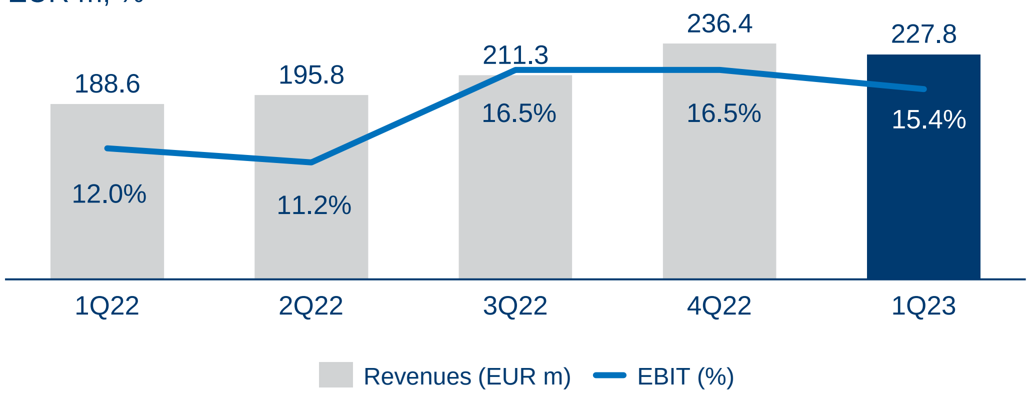
Solid operational results, temporary softness in orders received for larger projects due to market conditions, pipeline remains strong and outlook is promising



Revenues
EUR 227.8m
+21% YoY

EBIT[1]
EUR 35.1m
15.4% of revenues

Revenues and EBIT[1]
EUR m, %



Orders received of projects for Marel Poultry at a low level in the quarter, colored by economic and geopolitical uncertainty, unfavorable development in input costs and prices for poultry processors as well as the spread of Avian influenza impacting the timing of customer investment decisions. Large projects coming in from the Middle East and Asia and Oceania, while North America and Latin America were softer.

Outlook is promising. Marel Poultry's competitive position and pipeline remains strong, although timing of converting pipeline into orders is more uncertain in the current market environment, 2H23 expected to be stronger than 1H23.

Revenues in 1Q23 for Marel Poultry were EUR 227.8m, down 3.6% QoQ following a record quarter in 4Q22 and up 20.8% YoY (4Q22: 236.4m, 1Q22: 188.6m). Continued momentum in aftermarket with growth in spare parts and rising number of SLAs.

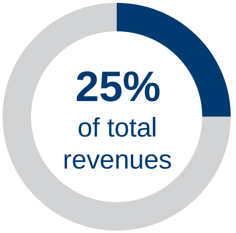
***EBIT[1]* margin** in the quarter was 15.4% (4Q22: 16.5%, 1Q22: 12.0%) impacted by product mix.

Management targets short-term EBIT margin expansion for Marel Poultry. However, operational results may vary from quarter to quarter due to general economic developments, fluctuations in orders received and timing of deliveries of larger systems.

Notes: All financial numbers relate to the Condensed Consolidated Interim Financial Statements Q1 2023. [1] Operating income adjusted for PPA related costs, including depreciation and amortization, and acquisition related costs. In Q3 and Q4 2022, operating income is adjusted for restructuring costs due to the 5% headcount reduction.

Meat

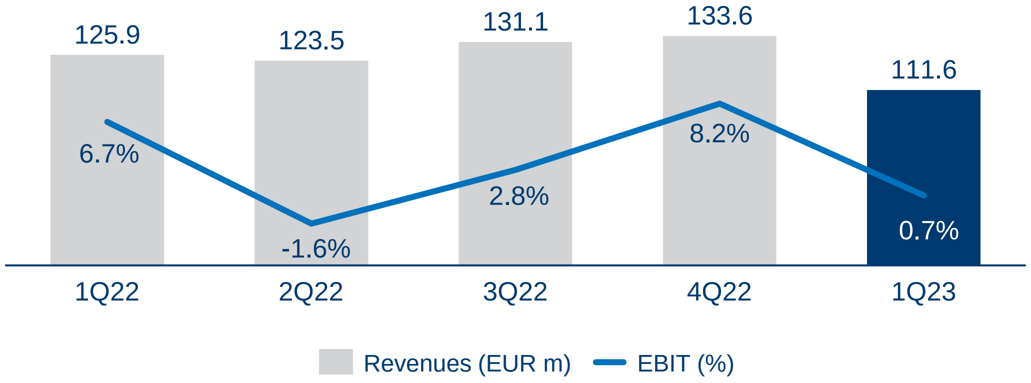
Challenging market conditions as expected, ongoing strategic and operational review, soft outlook for 1H23 with margin recovery expected in 2H23



Revenues
EUR 111.6m
-11% YoY

EBIT[1]
EUR 0.8m
0.7% of revenues

Revenues and EBIT[1]
EUR m, %



Orders received for Marel Meat in the quarter were at a low level as challenging market conditions continued to have a significant impact on the meat industry. Additionally, high inflation and focus on sustainability is shifting consumer preferences to more affordable proteins such as poultry, smaller portions and lower-priced cuts. Recent product launches in secondary processing such as the SensorX Accuro and Magna are highly relevant in the current inflationary environment.

Outlook is soft for the first half of the year given the current market conditions and soft pipeline. Beef market has been more resilient than pork in the current environment. North America continues to show positive signs while demand is weaker in other regions. Overcapacity in the market creating headwinds for investment, especially in Europe and further consolidation within the industry expected.

Revenues in 1Q23 for Marel Meat at EUR 111.6m, down 16.5% QoQ and down 11.4% YoY (4Q22: 133.6m, 1Q22: 125.9m), due to softer orders received and lower volumes in both equipment and aftermarket, after the catch up quarter of 4Q22.

***EBIT[1]* margin** in 1Q23 of 0.7% (4Q22: 8.2%, 1Q22: 6.7%) impacted by lower volume as a result of softer order book.

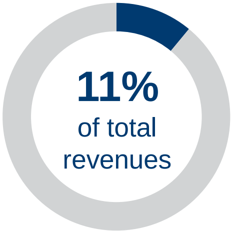
Management continues to target EBIT margin expansion for Marel Meat. High focus on achieving improved operational performance by, i.e. optimizing the manufacturing footprint, investing in several infrastructure initiatives to support aftermarket sales and modernization opportunities within primary meat.

Sofie Cammers joined as EVP Marel Meat in April. Sofie brings strong global experience and a track record of improving profitability and commercial success for market-leading organizations. EVP Roger Claessens has returned his full-time focus to Marel Poultry, having temporarily stepped in as interim EVP Marel Meat in November 2022.

Notes: All financial numbers relate to the Condensed Consolidated Interim Financial Statements Q1 2023. [1] Operating income adjusted for PPA related costs, including depreciation and amortization, and acquisition related costs. In Q3 and Q4 2022, operating income is adjusted for restructuring costs due to the 5% headcount reduction.

Fish

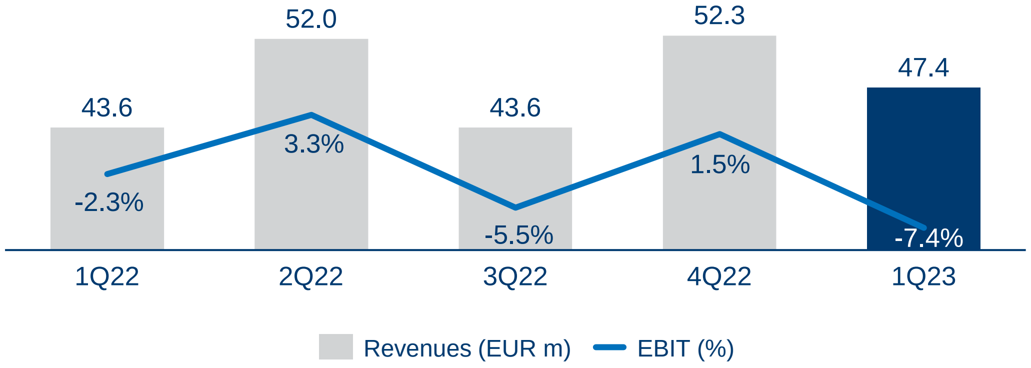
Good orders received in the quarter, profitability negatively impacted by mix and acquisitions, EBIT improvement expected to materialize in 2H23



Revenues
EUR 47.4m
+9% YoY

EBIT[1]
EUR -3.5m
-7.4% of revenues

Revenues and EBIT[1]
EUR m, %



Orders received for Marel Fish at a strong level in 1Q23, increased demand in whitefish processing solutions, while salmon-related solutions still affected by tax discussions in Norway with indications of a recovery in investments in the second half of the year.

Outlook for orders received is good. North Europe and Latin America expected to show improved demand as salmon customers resume investment later this year, while softer outlook to be expected in the short term for North America and South Europe as consumer demand is shifting to cheaper proteins.

Marel was prominent at the Seafood Processing Global exhibition in Barcelona, one of the key trade shows for fish processing, demonstrating our latest innovative technology to processors from across the world.

Revenues in 1Q23 for Marel Fish were EUR 47.4m, down 9.4% QoQ up 8.7% YoY (4Q22: 52.3m, 1Q22: 43.6m) driven by larger projects and aftermarket sales.

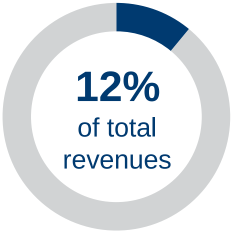
***EBIT[1]* margin** in 1Q23 was -7.4% (4Q22: 1.5%, 1Q22: -2.3%) and below expectations. Results impacted by low margin projects from acquisitions being finalized, integration initiatives and unfavorable product mix heavier on projects than standard equipment.

Management continues to target EBIT margin expansion for Marel Fish. Improvements in EBIT expected to materialize in 2H23. Actions in motion centered around lowering operational costs, such as footprint and back-end optimization, and then delivering higher volumes with better product mix.

Notes: All financial numbers relate to the Condensed Consolidated Interim Financial Statements Q1 2023. [1] Operating income adjusted for PPA related costs, including depreciation and amortization, and acquisition related costs. In Q3 and Q4 2022, operating income is adjusted for restructuring costs due to the 5% headcount reduction.

Plant, Pet and Feed

EBIT margin in line with historical performance, softer start to the year for orders received, pipeline is promising

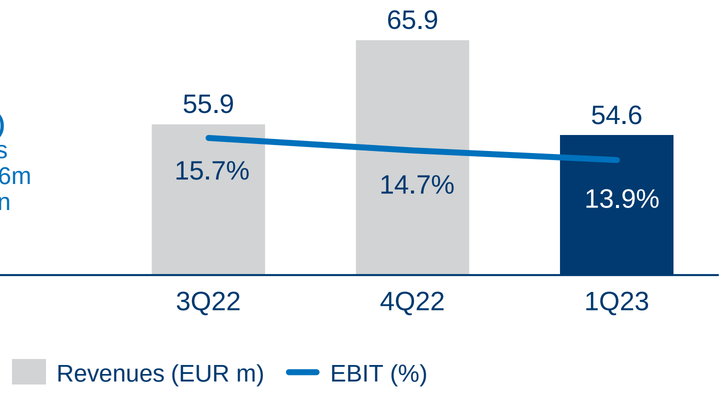


Revenues
EUR 54.6m

EBIT[1]
EUR 7.6m
13.9% of revenues

Revenues and EBIT[1]
EUR m, %

Q1 2022 (pro forma)
10% of total revenues
Revenues of EUR ~40.6m
~11.0% EBIT[1] margin



Orders received for Marel Plant, Pet and Feed was on the softer side in 1Q23 following a strong 4Q22. Outlook and pipeline is solid in pet food despite headwinds due to economic uncertainties and consolidations. Temporary softness in plant-based solutions, although positive developments expected in coming quarters in light of growing collaboration with our customers and the recently announced partnership venture with ADM. Albeit a small part of the business, Feed pipeline is balanced with opportunities in Scotland, Iceland and Chile, while impacted by tax implementations in Norway.

Revenues in 1Q23 were up YoY at EUR 54.6m, (pro forma 1Q22: ~40.6m, 4Q22: 65.9m) in line with expectations. Revenues include EUR 7.3m that were historically reported under the other segment. Sequentially lower revenues in 1Q23 (down 17.1% QoQ) in part by continued parts availability issues, though continued strong momentum in aftermarket revenues. When comparing to pro forma YoY, revenues have increased.

EBIT[1] margin in 1Q23 of 13.9% (pro forma 1Q22: ~11.0%, 4Q22: 14.7%), in line with expectations and following a similar pattern as 2022 with a comparatively stronger second half of the year.

Wenger has a strong foothold in the North and Latin American market which is providing Marel with better diversification of revenues across geographies. Management is targeting to leverage on Marel's global reach to expand market presence for PPF outside the Americas and further cross- and upsell Marel's complementary product offering into the target segments of plant, pet and feed.

Notes: All financial numbers relate to the Condensed Consolidated Interim Financial Statements Q1 2023. [1] Operating income adjusted for PPA related costs, including depreciation and amortization, and acquisition related costs. In Q3 and Q4 2022, operating income is adjusted for restructuring costs due to the 5% headcount reduction.

Income statement

Revenues in Q1 2023 were EUR 447m, gross profit was EUR 161m or 36.0% of revenues, and the adjusted EBIT was EUR 40m or 9.0%

In EUR million	Q1 2023	Of Revenues	Q1 2022	Of Revenues	Change
Revenues	447.4		371.6		+20.4%
Cost of sales	(286.2)		(237.6)		+20.5%
Gross profit	**161.2**	**36.0%**	**134.0**	**36.1%**	**+20.3%**
Selling and marketing expenses	(60.1)	13.4%	(51.3)	13.8%	+17.2%
General and administrative expenses	(34.8)	7.8%	(28.6)	7.7%	+21.7%
Research and development expenses	(26.1)	5.8%	(22.8)	6.1%	+14.5%
Adjusted result from operations[1]	**40.2**	**9.0%**	**31.3**	**8.4%**	**+28.4%**
Non-IFRS adjustments	(17.1)		(6.3)		+171.4%
Result from operations	**23.1**	**5.2%**	**25.0**	**6.7%**	**-7.6%**
Net finance costs	(12.9)		3.4		-479.4%
Share of result of associates	(0.2)		(0.8)		-75.0%
Result before income tax	**10.0**		**27.6**		**-63.8%**
Income tax	(0.9)		(5.9)		-84.7%
Net result	**9.1**	**2.0%**	**21.7**	**5.8%**	**-58.1%**

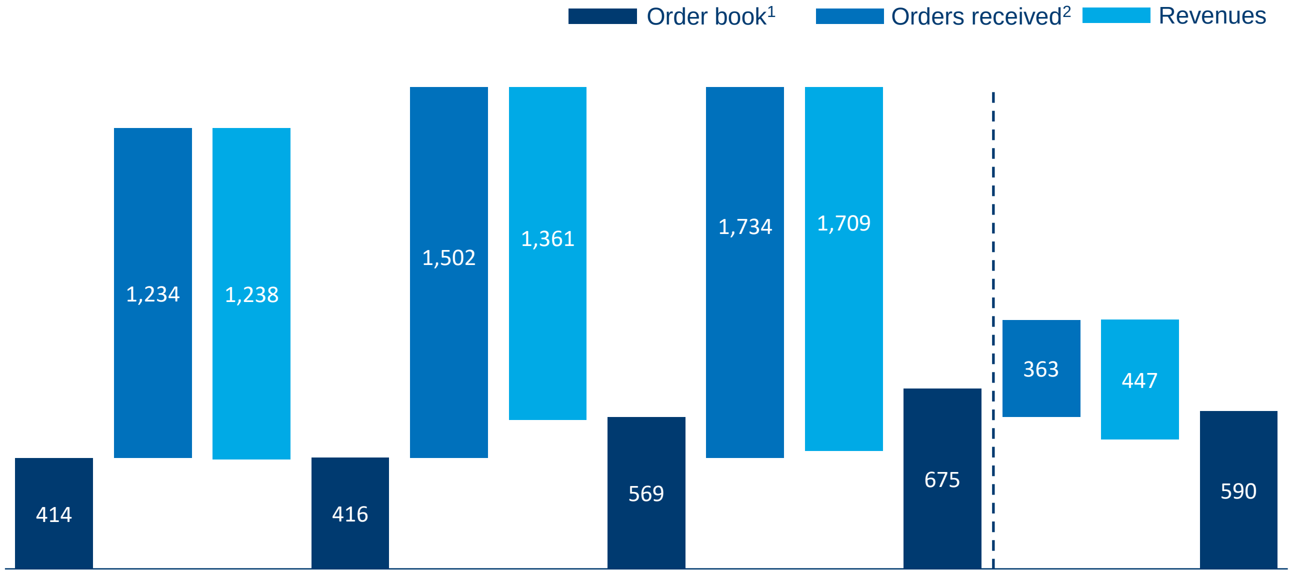
Notes: The income statement as presented above provides an overview of the quarterly Adjusted result from operations, which management believes to be a relevant Non-IFRS measurement.[1] Operating income adjusted for PPA related costs, including depreciation and amortization and acquisition related expenses.

Order book

Order book of EUR 590m, representing 33% of 12-month trailing revenues

- Order book was soft at quarter-end at EUR 590.4m, down 4.6% YoY and down 12.6% QoQ (4Q22: 675.2m, 1Q22: 619.1m), representing 33.1% trailing 12-month revenues
- Book-to-bill ratio in the quarter was 0.81, compared to 0.85 in 4Q22 and 1.01 for the full year 2022
- Pipeline is strong and conversion to orders expected to pick up in the coming quarters as headwinds moderate
- Order book consists of orders that have been signed and financially secured with down payments/letters of 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

Order book
EUR m



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

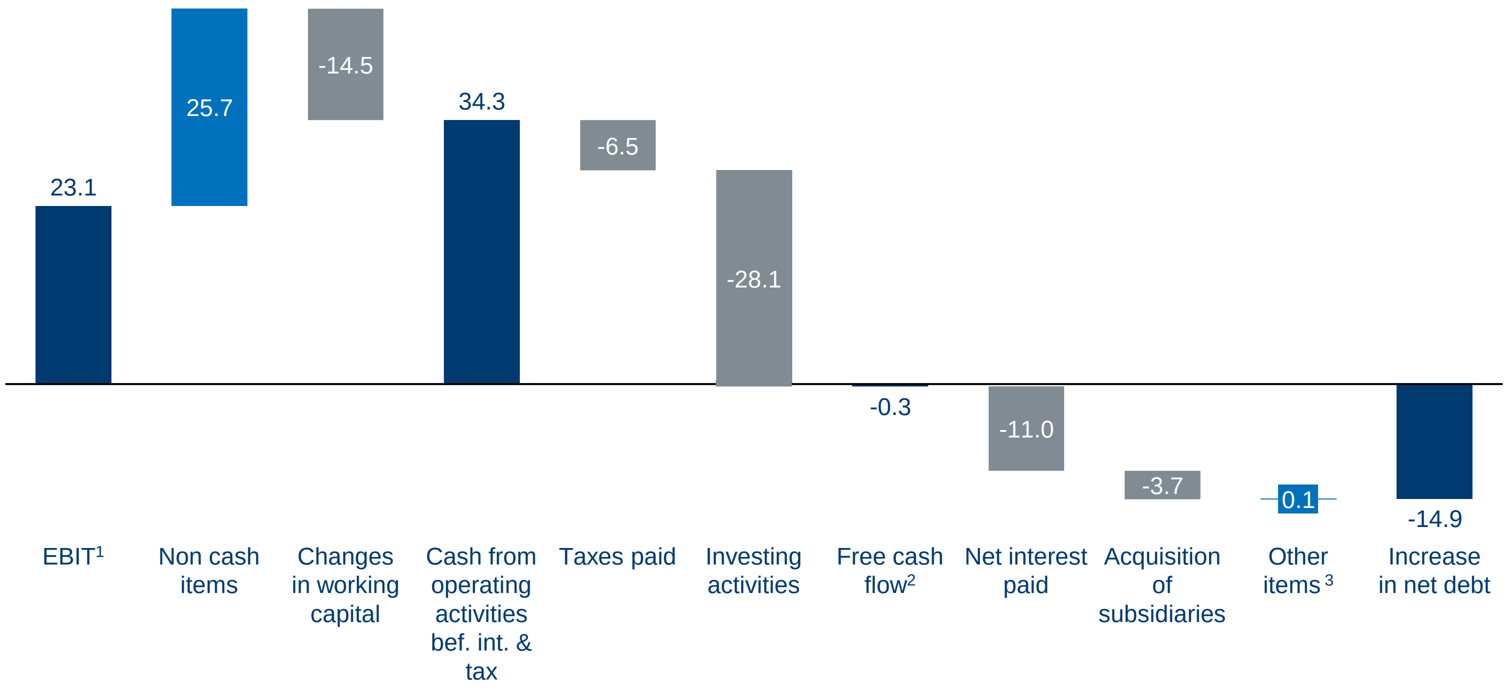
Notes: [1] The order book reflects Marel's estimates, as of the relevant order book date, of potential future revenues to be derived from contracts for equipment, software, service and spare parts which have been financially secured through down payments and/or letters of credit in line with the relevant 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.

Cash flow bridge

Cash flow impacted by book-to-bill, higher financing costs, and elevated investments

- Operating cash flow was EUR 34.3m in the quarter (4Q22: 44.3m, 1Q22: 32.7m)
- Operating cash flow in 1Q23 affected by lower book-to-bill of 0.81 with softer orders received in 1Q23 impacting working capital
- Cash CAPEX excluding R&D investments in 1Q23 were EUR 19.6m (4Q22: 19.2m, 1Q22: 7.7m) or 4.4% of revenues
- Key investments include the new and digitalized global distribution center in Eindhoven, Netherlands, additional production facility adjacent to current operations in Nitra, Slovakia, and the ongoing journey to digitize, automate and improve flow and flexibility in our main poultry facility in Boxmeer, a new warehouse for manufactured parts that became operational in April
- Free cash flow was EUR -0.3 m in the quarter (4Q22: 10.0m, 1Q22: 14.6m), impacted by lower book-to-bill and elevated investments
- Marel's strong cash flow model remains unchanged, aim to increase towards historical cash conversion levels by year-end 2023
- As part of the acquisition of Wenger in 2022, Marel donated EUR 3.7m founding the Wenger Marel Charitable Fund in 1Q23, supporting the greater Sabetha community in sustainable development

Cash flow
EUR m



Notes: [1] Operating income adjusted for PPA related costs, including depreciation and amortization and acquisition related expenses. [2] Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. [3] Change in capitalized finance charges, movement in lease liabilities, and options exercised.

Balance sheet: Assets

Condensed Consolidated Interim Financial Statements Q1 2023

- PP&E increased by EUR 9.9m, mainly related to investments in global distribution center in Eindhoven and new warehouse for manufactured parts in Boxmeer, that became operational in April
- Inventories decreased by EUR 6.5m between quarters due to amortization of inventory uplift for Wenger and ongoing actions to rebalance inventories
- Trade receivables and contract assets increased by EUR 13.4m and EUR 14.3m respectively, due to timing of revenue recognition and invoicing

Assets

In EUR million	31/03 2023	31/12 2022	Change
Property, plant and equipment	337.0	327.1	+3.0%
Right of use assets	39.0	39.8	-2.0%
Goodwill	856.6	859.2	-0.3%
Intangible assets	557.5	562.3	-0.9%
Investments in associates	3.7	4.0	-7.5%
Other non-current financial assets	3.6	3.7	-2.7%
Derivative financial instruments	3.7	1.5	+146.7%
Deferred income tax assets	34.4	31.6	+8.9%
Non-current assets	**1,835.5**	**1,829.2**	**+0.3%**
Inventories	397.1	403.6	-1.6%
Contract assets	80.1	65.8	+21.7%
Trade receivables	231.7	218.3	+6.1%
Derivative financial instruments	0.3	1.8	-83.3%
Current income tax receivables	3.0	3.0	+0.0%
Other receivables and prepayments	102.7	99.0	+3.7%
Cash and cash equivalents	63.8	75.7	-15.7%
Current assets	**878.7**	**867.2**	**+1.3%**
Total assets	**2,714.2**	**2,696.4**	**+0.7%**

Balance sheet: Equity and liabilities

Condensed Consolidated Interim Financial Statements Q1 2023

- Marel had committed liquidity of EUR 241.3m in 1Q23 compared to 243.8m in 4Q22, excluding cash on hand
- Upcoming Schuldschein maturity at end of 2023, availability on revolving facility to cover. Exploring potential opportunities in debt capital markets
- Contract liabilities decreased by EUR 7.9m between quarters with the lower book-to-bill ratio, due to lower down payments received
- Trade and other payables increased by EUR 34.1m in 1Q23, with EUR 11.7m due to dividend payment paid in April and the remainder due to timing of payments and higher personnel costs
- Net leverage down to 3.5x (4Q22: 3.6x, 1Q22: 1.2x), temporarily above targeted range of 2-3x following the acquisition of Wenger in 2Q22
- Management expects to continue to see positive movements towards the targeted 2-3x range in early 2024

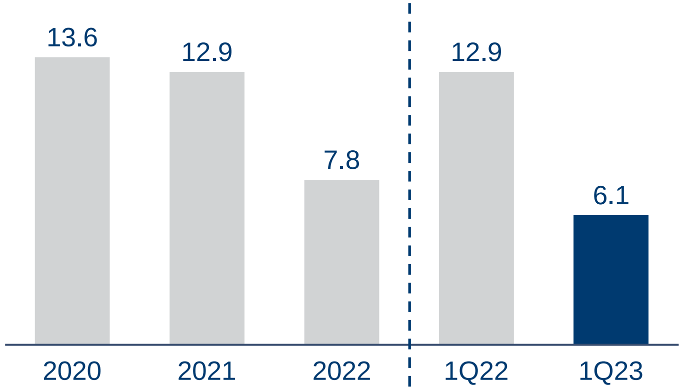
Equity & liabilities

In EUR million	31/03 2023	31/12 2022	Change
Group equity	**1,027.1**	**1,028.1**	**-0.1%**
Borrowings	733.4	729.8	+0.5%
Lease liabilities	31.9	30.3	+5.3%
Deferred income tax liabilities	88.4	90.7	-2.5%
Provisions	5.8	6.9	-15.9%
Other payables	2.5	7.5	-66.7%
Non-current liabilities	**862.0**	**865.2**	**-0.4%**
Contract liabilities	316.4	324.3	-2.4%
Trade and other payables	350.9	316.8	+10.8%
Derivative financial instruments	2.1	3.5	-40.0%
Current income tax liabilities	14.1	14.2	-0.7%
Borrowings	121.6	121.5	+0.1%
Lease liabilities	8.5	10.8	-21.3%
Provisions	11.5	12.0	-4.2%
Current liabilities	**825.1**	**803.1**	**+2.7%**
Total liabilities	**1,687.1**	**1,668.3**	**+1.1%**
Total equity and liabilities	**2,714.2**	**2,696.4**	**+0.7%**

Key performance metrics

Proven track record of earnings results and value creation

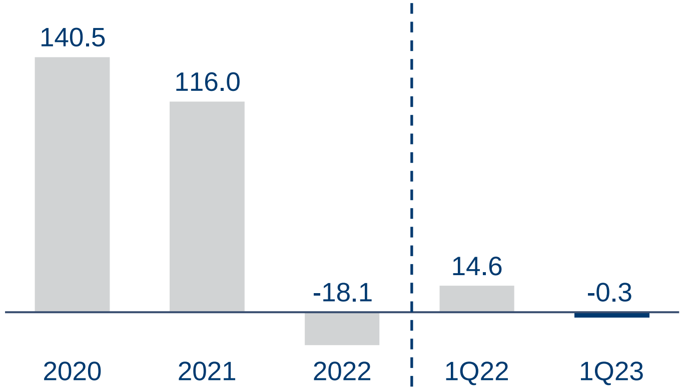
Earnings per share (EPS)
Trailing twelve months, euro cents



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. cost of 5% headcount reduction, Stranda Prolog insolvency, higher level of investments and Wenger PPA
- In line with Marel's dividend policy of 20-40% payout ratio, a 20% payout ratio was approved at the 2023 AGM and a payment of EUR 11.7m (EUR 1.56 cents per outstanding share) was paid out on 14 April

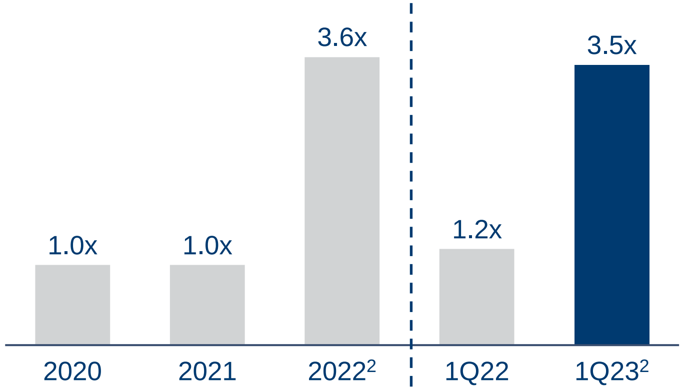
Free cash flow[1]
EUR m



Free cash flow below historical levels

- Free cash flow impacted by lower book-to-bill and elevated investments, underlying cash flow improving
- Marel's strong cash flow model has enabled Marel to deleverage quickly after transformational acquisitions in the past, main drivers of deleveraging will be EBIT improvements and improvements in net working capital

Net debt / EBITDA
Leverage (x)



Focus on deleveraging towards target of 2-3x

- Leverage at 3.5x at quarter-end (4Q22: 3.6x), temporarily above targeted range following the acquisition of Wenger in 2Q22
- Objective to be within targeted range of 2-3x beginning of 2024
- Main drivers of deleveraging will be EBIT improvements and improvements in net working capital

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] Including pro forma LTM EBITDA following the acquisition of Wenger in 2Q22.

Business and outlook

Arni Oddur Thordarson
Chief Executive Officer

Bolt-on acquisition of E+V Technology

E+V's product portfolio is a natural fit with Marel's comprehensive line of solutions to the meat and poultry market segments

- On 4 April 2023, Marel announced an asset purchase agreement to acquire 100% of operating assets related to E+V Technology (E+V), a German company specialized in vision systems, used for the grading and classification of beef, pork, lamb, and poultry
- Carcass grading for beef and pork is a critical application for both processors and farmers
- E+V's product portfolio of vision equipment, including carcass- and ribeye-grading and classification, is a natural fit with Marel's comprehensive line of solutions
- Marel will be able to leverage E+V's strong relationships with food regulators and processors
- Building on E+V's vision portfolio, Marel intends to drive further innovation and data driven solutions
- E+V Technology has 19 FTEs and is located in Oranienburg, Germany, about 40 minutes from Berlin
- Founded by Horst Eger and Axel Hinz in 1992, who will continue with the business to support with the handover and integration

Revenues ~EUR 5m

Employees 19 FTEs

Leading player in vision systems with focus on grading and quality

Complementary product offering

Critical application for both processors and farmers

Opportunity to drive further innovation and data driven solutions

Beef carcass grading

Systems for grading and classifying beef carcasses, installed at the end of the slaughter line.

Beef rib-eye grading

Systems for grading and classifying beef carcasses using visual inspection of the rib-eye surface.

Pork carcass grading

Systems for grading and classifying pork carcasses, installed at the end of the slaughter line.

Protein innovation partnership with ADM

A new a collaborative space to innovate plant-based products from concept to market using equipment from Marel and Wenger

- In March, Marel announced a venture partnership with ADM, a global leader in human and animal nutrition, to open a state-of-the-art taste and texture innovation center in 2H24
- Located at Wageningen University's campus in Netherlands, one of the most reputable life sciences university's worldwide and located at the heart of the Dutch food technology valley, Wageningen Campus provides the ideal location to foster future-forward food innovation
- This unique innovation space, using equipment from Marel and Wenger, will include a pilot plant and laboratory designed for food processors to work alongside food scientists, food processing experts and culinary professionals to prototype, manufacture and market new plant-based protein products, as well as leverage pilot plant production with novel processing techniques
- ADM and Marel will offer a wide range of opportunities, including trainings and workshops, to inspire next-generation solutions with exemplary sensory experiences, ultimately supporting the increasing consumer demand for a variety of protein offerings

A unique innovation space located at the heart of the "Food Valley" where food multinationals, food research institutes and food related startups have concentrated

Leaders of business divisions and functions

An Executive Board was introduced in November 2022, other key leadership positions across divisions and functions include:

EVP Poultry

Roger Claessens

EVP Meat

Sofie Cammers

EVP Fish

Olafur Karl Sigurdarson

President Wenger / VP Business Development

Jesper Hjortshoj

EVP Service

Tatiana Gillitzer

EVP Software Solutions

Vidar Erlingsson

EVP Retail and food service solutions

Skuli Sigurdsson

EVP Innovation

Anna Kristin Palsdottir

EVP Supply Chain

Janne Sigurdsson

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	1Q23
Revenue growth[1]	**12%**	Organic	4.9%	12.5%	5.4%	-5.4%	4.4%	16.1%	7.4%
		Acquired	2.2%	2.9%	1.8%	1.8%	5.5%	9.5%	13.0%
		Total	7.1%	15.4%	7.2%	-3.6%	9.9%	25.6%	20.4%
			CAGR 2017-1Q23			**10.3%**			
Innovation investment	**~6% of revenues**		5.6%	6.2%	6.4%	5.6%	5.9%	5.7%	5.8%
Earnings per share (TTM)	**EPS to grow faster than revenues**		13.7	18.0	15.3	13.6	12.9	7.8	6.1
Leverage	**Net debt/EBITDA 2-3x**		1.9x	2.0x	0.4x	1.0x	1.0x	3.6x	3.5x
Dividend policy	**20-40% of net results**		30%	30%	40%	40%	40%	20%	

Mid-term targets by YE23

- Adjusted EBIT **14-16%**
- Gross profit **38-40%**
- SG&A **18%**
- Innovation investment **6%**

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.

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. • Management believes that market growth will be at a level of **6-8% in the medium term** (2021-2026), due to catch up effect from the past five years and a tailwind in the market. • Recurring revenues to reach 50% of total revenues by YE26, including software and services.
Innovation investment	**~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	**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.

Mid-term targets by YE23

Adjusted EBIT **14-16%**

Gross profit **38-40%**

SG&A **18%**

Innovation investment **6%**

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.

Video

Tradeshows

Connecting with customers at recent exhibitions and events, showcasing our pioneering solutions

VIA Asia in Bangkok, Thailand, 8-10 March 2023

- At VIV Asia 2023, Marel presented its innovations for both poultry and meat processors, revealing several groundbreaking solutions in the areas of evisceration, portioning, convenience food production and software solutions

Seafood Expo North America in Boston, USA, 12-14 March 2023

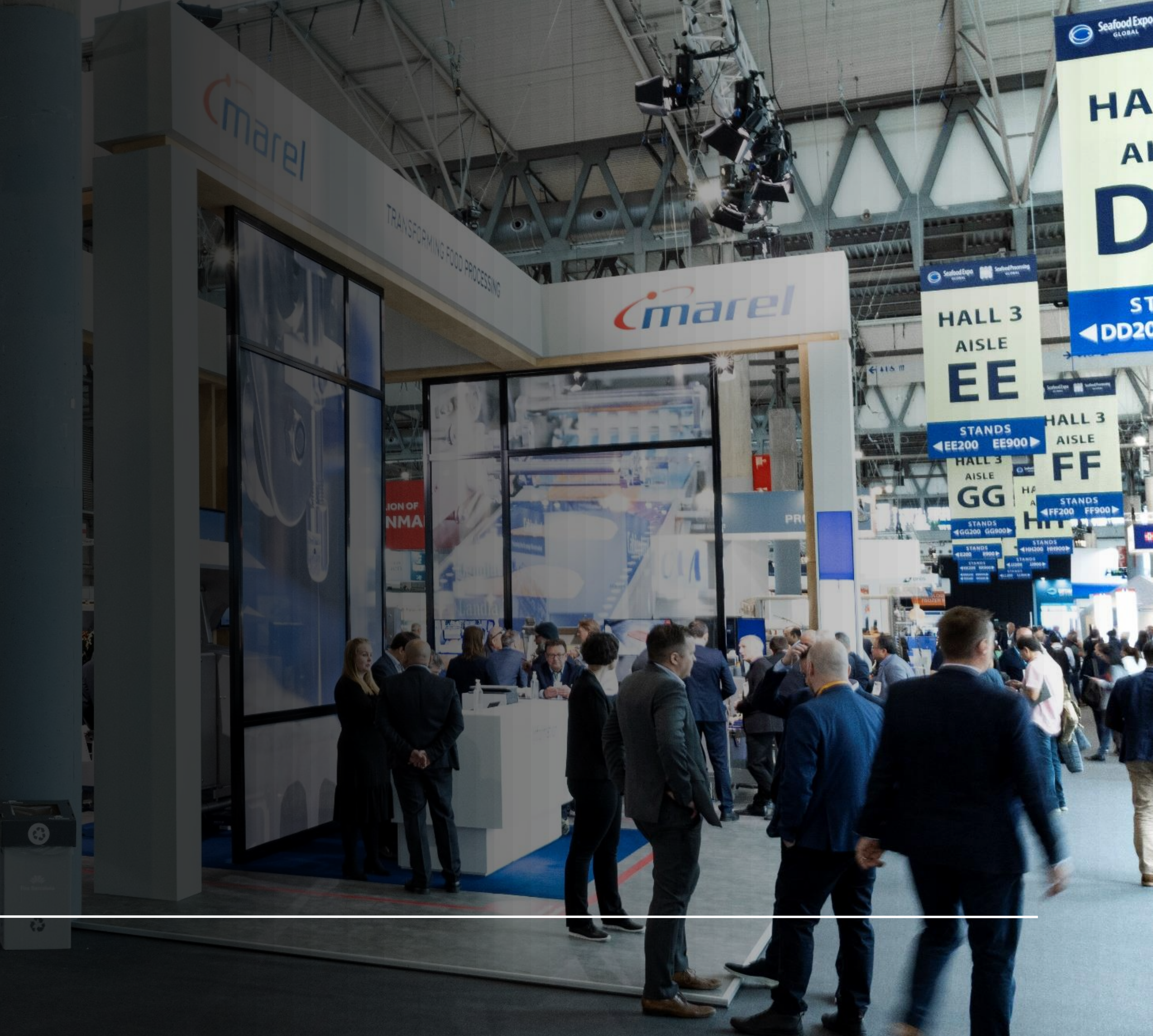
- At North America's large seafood expo, Marel introduced its broader product portfolio of innovative solutions for whitefish, salmon and seafood following the recent acquisitions of Valka, Curio and MAJA

CFIA in Rennes, France, 14-16 March 2023

- Marel was prominent at CFIA in Rennes, one of the leading international trade fairs for the meat industry, demonstrating innovative solutions relevant for today's inflationary environment

Seafood Processing Global, 25-27 April 2023

- At the world's largest seafood expo, Marel showcased some of its most forward-thinking solutions and how connectivity plays a vital role in transforming the seafood industry



Q&A

Arni Oddur Thordarson
Chief Executive Officer

Stacey Katz
Chief Financial Officer

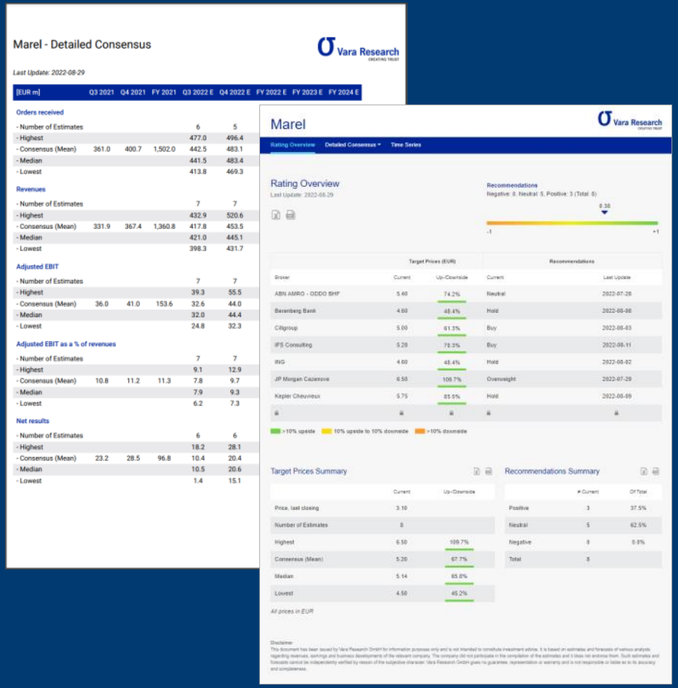
Did you know?

Did you know?

Analyst consensus estimates for Marel are available to the market on marel.com/ir

Consensus estimates

- In 2021, Marel engaged Vara Research consensus services to survey brokerages analysts for a detailed consensus.
- Vara Research is an independent service provider of external investor relations services, with a focus on consensus management.
- The company is widely known and follows a strict process by which the data is gathered, leading to better transparency and credibility between the company and the market.
- The resulting high-quality consensus will support capital market participants by reflecting the expectations of research analysts covering Marel.
- The consensus estimates are compiled throughout the year and updated around the company's quarterly results.



Marel - Detailed Consensus

Vara Research

Last Update: 2022-08-29

[EUR m]	Q3 2021	Q4 2021	FY 2021	Q3 2022 E	Q4 2022 E	FY 2022 E	FY 2023 E	FY 2024 E
Orders received								
- Number of Estimates				6	5			
- Highest				477.0	496.4			
- Consensus (Mean)	361.0	400.7	1,502.0	442.5	483.1			
- Median				441.5	483.4			
- Lowest				413.8	469.3			
Revenues								
- Number of Estimates				7	7			
- Highest				432.9	520.6			
- Consensus (Mean)	331.9	367.4	1,360.8	417.8	453.5			
- Median				421.0	445.1			
- Lowest				398.3	431.7			
Adjusted EBIT								
- Number of Estimates				7	7			
- Highest				39.3	55.5			
- Consensus (Mean)	36.0	41.0	153.6	32.6	44.0			
- Median				32.0	44.4			
- Lowest				24.8	32.3			
Adjusted EBIT as a % of revenues								
- Number of Estimates				7	7			
- Highest				9.1	12.9			
- Consensus (Mean)	10.8	11.2	11.3	7.8	9.7			
- Median				7.9	9.3			
- Lowest				6.2	7.3			
Net results								
- Number of Estimates				6	6			
- Highest				18.2	28.1			
- Consensus (Mean)	23.2	28.5	96.8	10.4	20.4			
- Median				10.5	20.6			
- Lowest				1.4	15.1			

Marel

Vara Research

Rating Overview | Detailed Consensus | Time Series

Rating Overview

Last Update: 2022-08-29

Recommendations

Negative: 0, Neutral: 5, Positive: 3 (Total: 8)

0.38

-1 +1

	Target Prices (EUR)		Recommendations	
Broker	Current	Up-/Downside	Current	Last Update
ABN AMRO - ODDO BHF	5.40	74.2%	Neutral	2022-07-28
Berenberg Bank	4.60	48.4%	Hold	2022-08-08
Citigroup	5.00	61.3%	Buy	2022-08-03
IFS Consulting	5.28	70.3%	Buy	2022-08-11
ING	4.60	48.4%	Hold	2022-08-02
JP Morgan Cazenove	6.50	109.7%	Overweight	2022-07-29
Kepler Cheuvreux	5.75	85.5%	Hold	2022-08-09

>10% upside | 10% upside to 10% downside | >10% downside

Target Prices Summary

	Current	Up-/Downside
Price, last closing	3.10	
Number of Estimates	8	
Highest	6.50	109.7%
Consensus (Mean)	5.20	67.7%
Median	5.14	65.8%
Lowest	4.50	45.2%

All prices in EUR

Recommendations Summary

	# Current	Of Total
Positive	3	37.5%
Neutral	5	62.5%
Negative	0	0.0%
Total	8	

Disclaimer

Vara Research follows a strict process by which the data is gathered, leading to better transparency and credibility between the company and the market

Marel IR on Twitter

Stay tuned for $MAREL news, events, and helpful information. And if you have any questions, we are here to help with that too.

Follow us on @Marel_IR

Investor Relations

Contact us

+354 563 8001

IR@marel.com

Follow us and join the conversation

@MarelGlobal

Marel

@Marel_IR / $MAREL

Tinna Molphy

Director of Investor Relations

Marino Jakobsson

Investor Relations

Ellert Gudjonsson

Investor Relations

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

CONNECT
INNOVATE
TRANSFORM