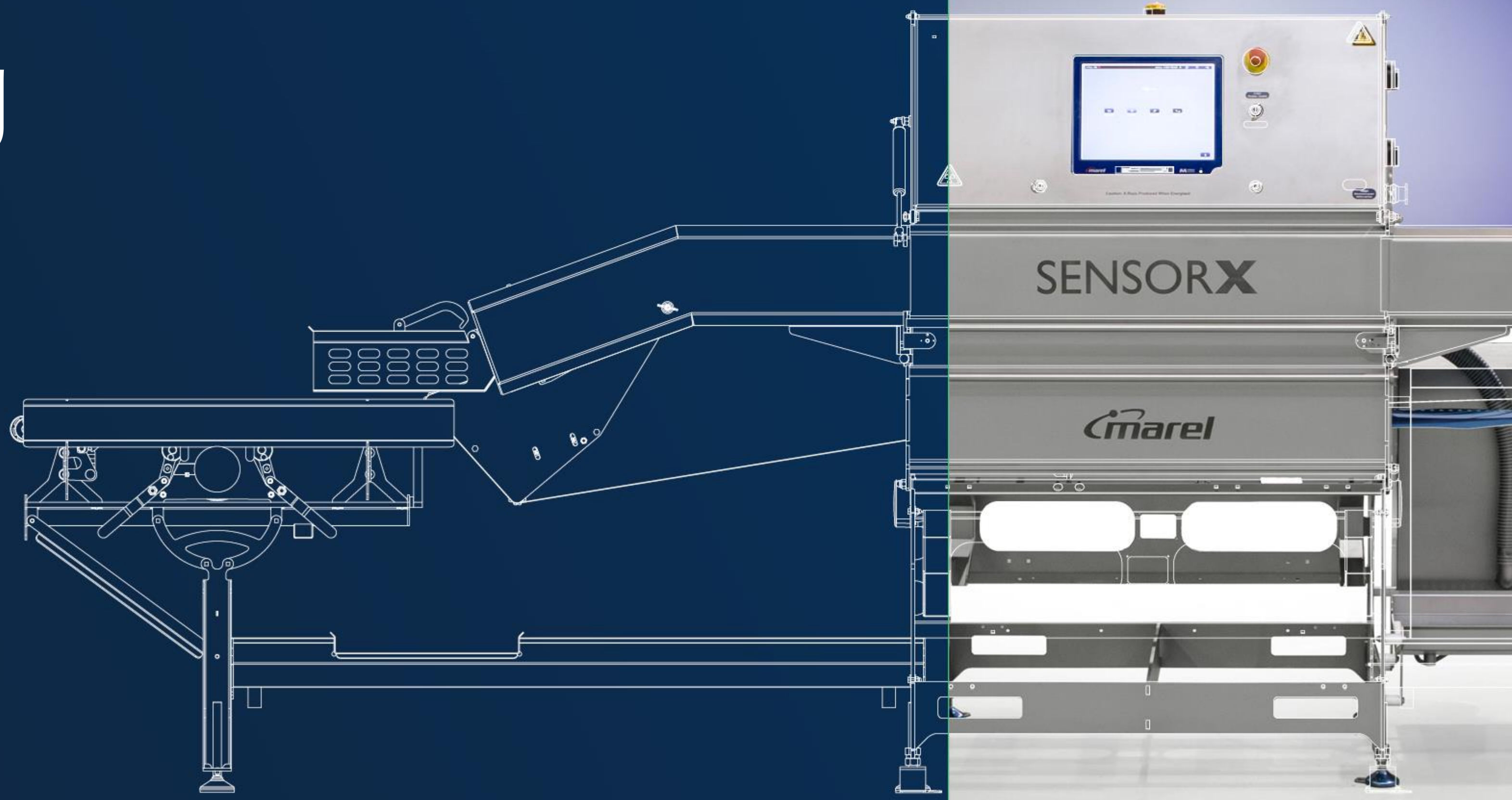
25 July 2024

Q2 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

Key points to cover today

1
2Q24 financial performance

EBIT of 9.1% improving QoQ and YoY, continued focus on cost discipline

Soft quarter in terms of orders received and order book at 32% of TTM revenues

Focus on buildup of order book to drive revenue growth and improved operational performance

2
Outlook and key business highlights

2024 outlook revision, due to soft orders received

Improving market fundamentals, although short-term uncertainty remains

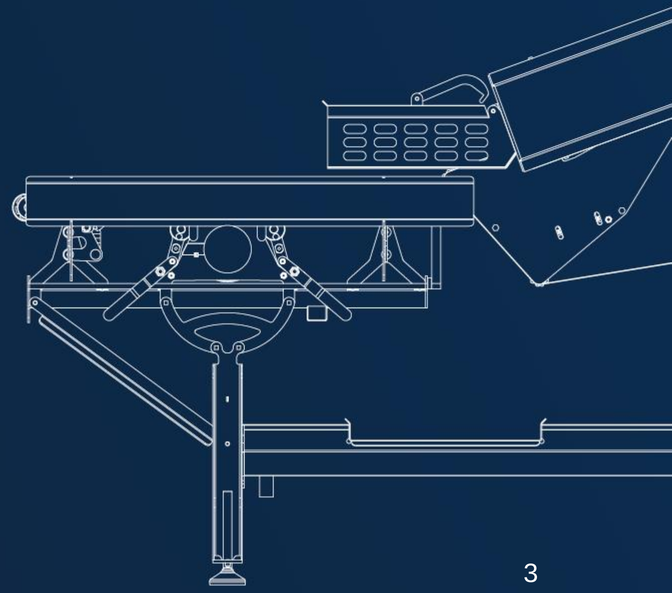
New and successful product launches in Marel Poultry

3
JBT offer launch for all shares in Marel

Offer launched on 24 June 2024, expected to close by the end of 2024

Compelling strategic rationale behind combination for shareholders and wider stakeholders

Positive recommendation by the Board of Directors



1

Financial performance

Sebastiaan Boelen
Chief Financial Officer

Executive summary

EBIT margin of 9.1% in 2Q24, improving both QoQ and YoY.

Soft orders received with book-to-bill ratio of 0.95 and order book at 32% of trailing twelve months revenues.

Orders received expected to build up in 2H24 based on improving market outlook and customer sentiment. Order book needs to build up to deliver necessary revenue growth and improved operational performance.

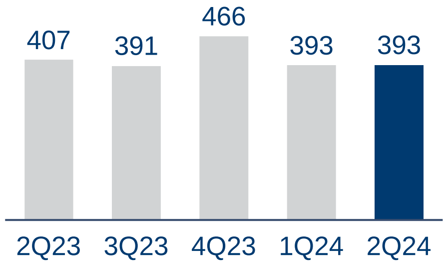
Cost discipline with ongoing actions to lower cost base, focused on operational efficiency, optimizing footprint and personnel.

Leverage increased to 3.9x mainly due to unfavorable working capital development, leverage covenant of 4.5x in 2Q24.

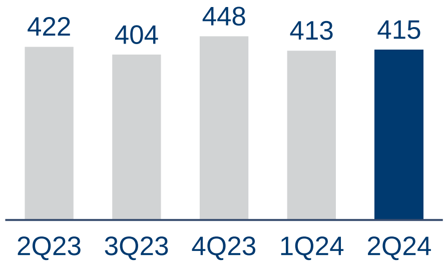
Outlook for full-year 2024 revised to 9-10% EBIT, 13-14% EBITDA and revenue decline of low single digits.

Q2 2024 Financial highlights

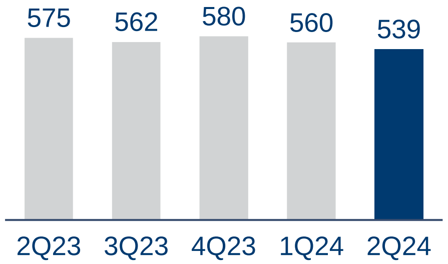
Orders received
EUR m



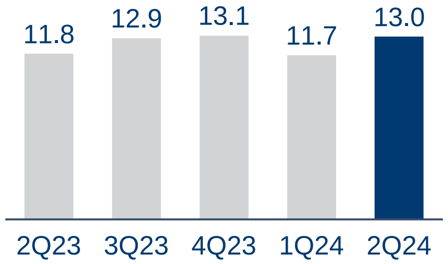
Revenues
EUR m



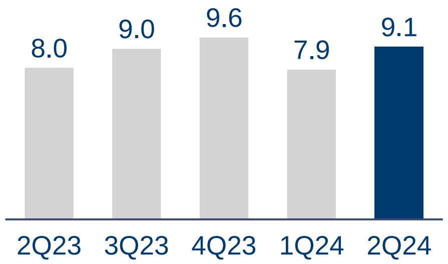
Order book
EUR m



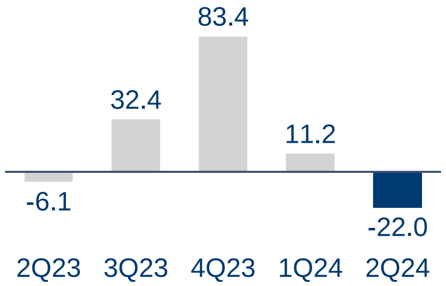
EBITDA[1] margin
%



EBIT[1] margin
%



Free cash flow[2]
EUR m



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Orders received and revenues

Soft orders received with book-to-bill ratio of 0.95, orders expected to build up in 2H24 on improved market outlook

Orders received
EUR 393.4m, up 0.2% QoQ and down 3.2% YoY

Poultry had a soft quarter, mainly due to timing and orders shifting to 2H24, orders in PPF improved significantly QoQ, and meat and fish showed some improvement.

Short-term uncertainty remains due to persistent inflation, high-interest rate environment and rising geopolitical tensions, and time to secure down payments and provide financial security on orders continues to take longer.

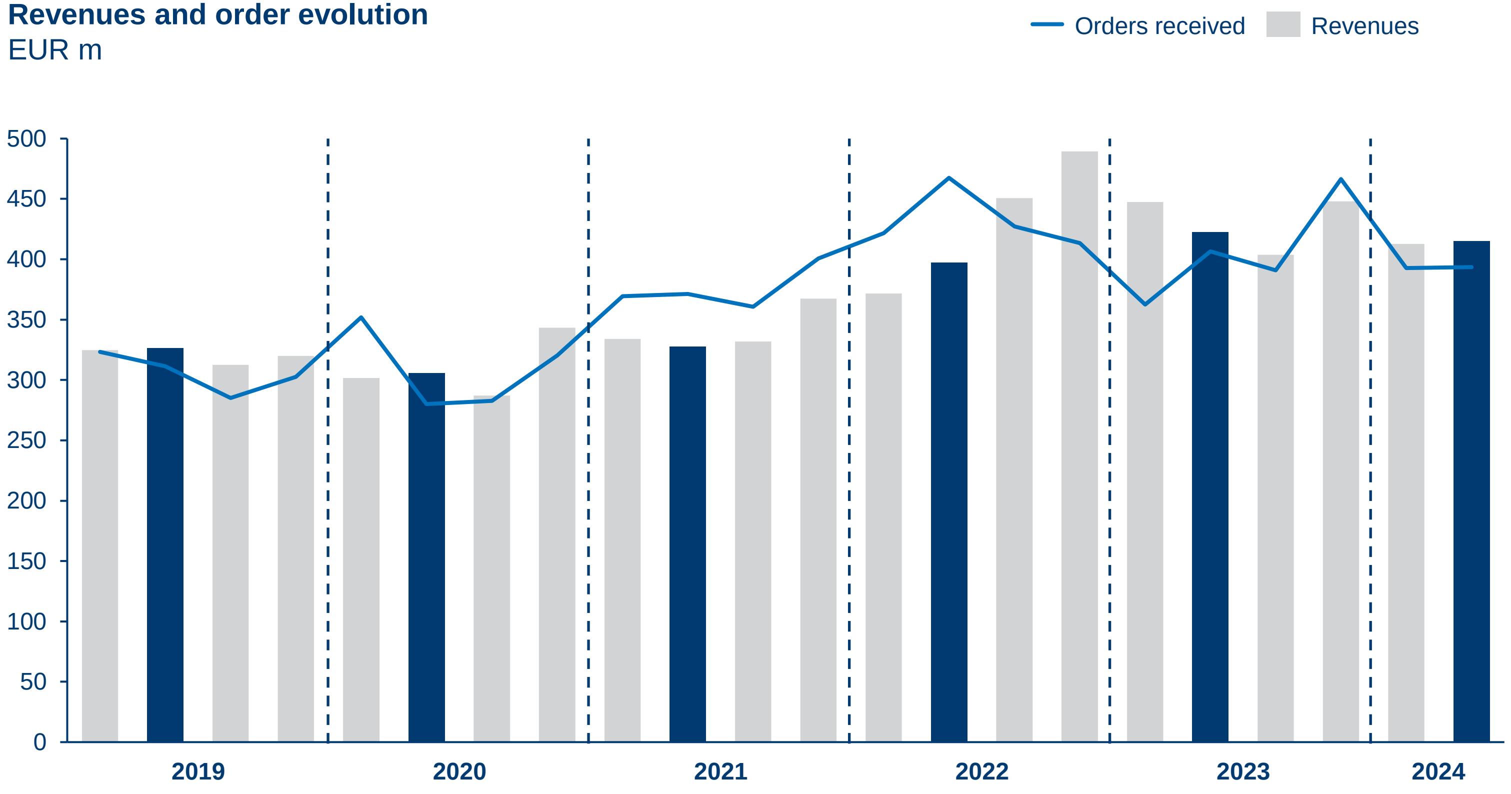
Market fundamentals are improving on the back of robust commercial campaigns and trade-show activity, outlook improving and pick up expected in 2H24.

Revenues
EUR 415.2m, up 0.6% QoQ and down 1.0% YoY

Revenues declined YoY due to low project revenues resulting from low orders received in the recent quarters and soft order book.

Project revenues at EUR 214.2m in 2Q24, up 3.5% QoQ and down 4.5% YoY (1Q24: 206.9m, 2Q23: 224.4m). In comparison, average quarterly project revenues in the past 8 quarters were approximately EUR 240m per quarter, or 11% higher than 2Q24.

Revenues and order evolution
EUR m



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Aftermarket revenues

Recurring aftermarket revenues
EUR 201.0m, down 2.3% QoQ and up 1.5% YoY

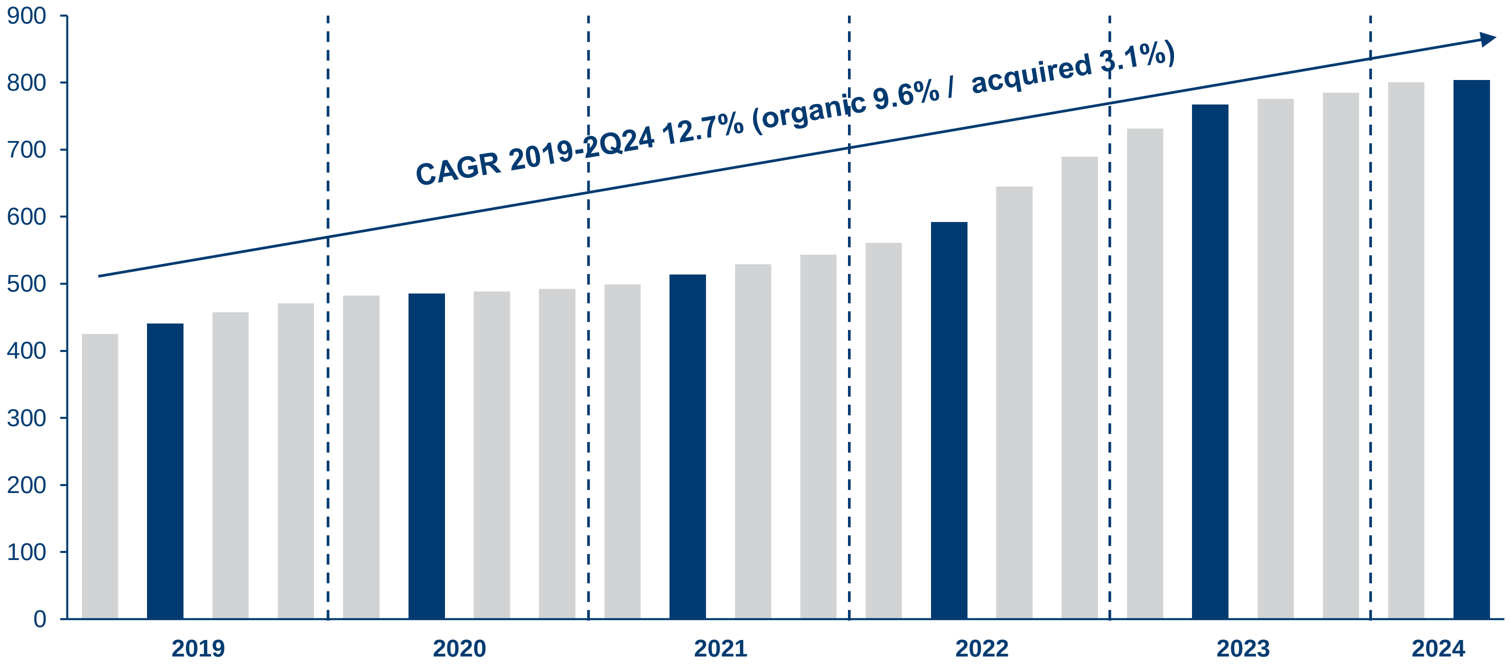
Recurring aftermarket revenues still showing good momentum, reflecting Marel's strong focus on quality service and focus on being a trusted maintenance partner.

Strong CAGR growth of 12.7% in aftermarket revenues 2019-2Q24.

A landmark investment for Marel, the new Global Distribution Center (GDC) in Eindhoven was opened in June with the move of the first warehouse. The GDC will be instrumental in automating and digitizing the spare parts delivery model to improve efficiency and shortening lead times as it is filled and becomes fully operational.

Recurring aftermarket revenues above 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 introduced in 2024, centered around delivery of improved performance. Focus has been on business priorities, e.g. created opportunity-focused teams to convert pipeline into orders, adapted the go-to-market strategy to increase focus on small to medium customers; revamped our software product portfolio after simplifying it from a commercial and technical standpoint.

Further cost initiatives actioned include footprint rationalization, lower personnel cost and hiring freeze, and improved control on non-product related spend.

Gross profit
Gross profit margin improved QoQ due to better mix in both projects and aftermarket, as well as better efficiency, and was at 36.9% in the quarter (1Q24: 36.0%, 2Q23: 35.1%). Gross profit of EUR 153.2m improving compared to prior quarters (1Q24: 148.7m, 2Q23: 148.2m).

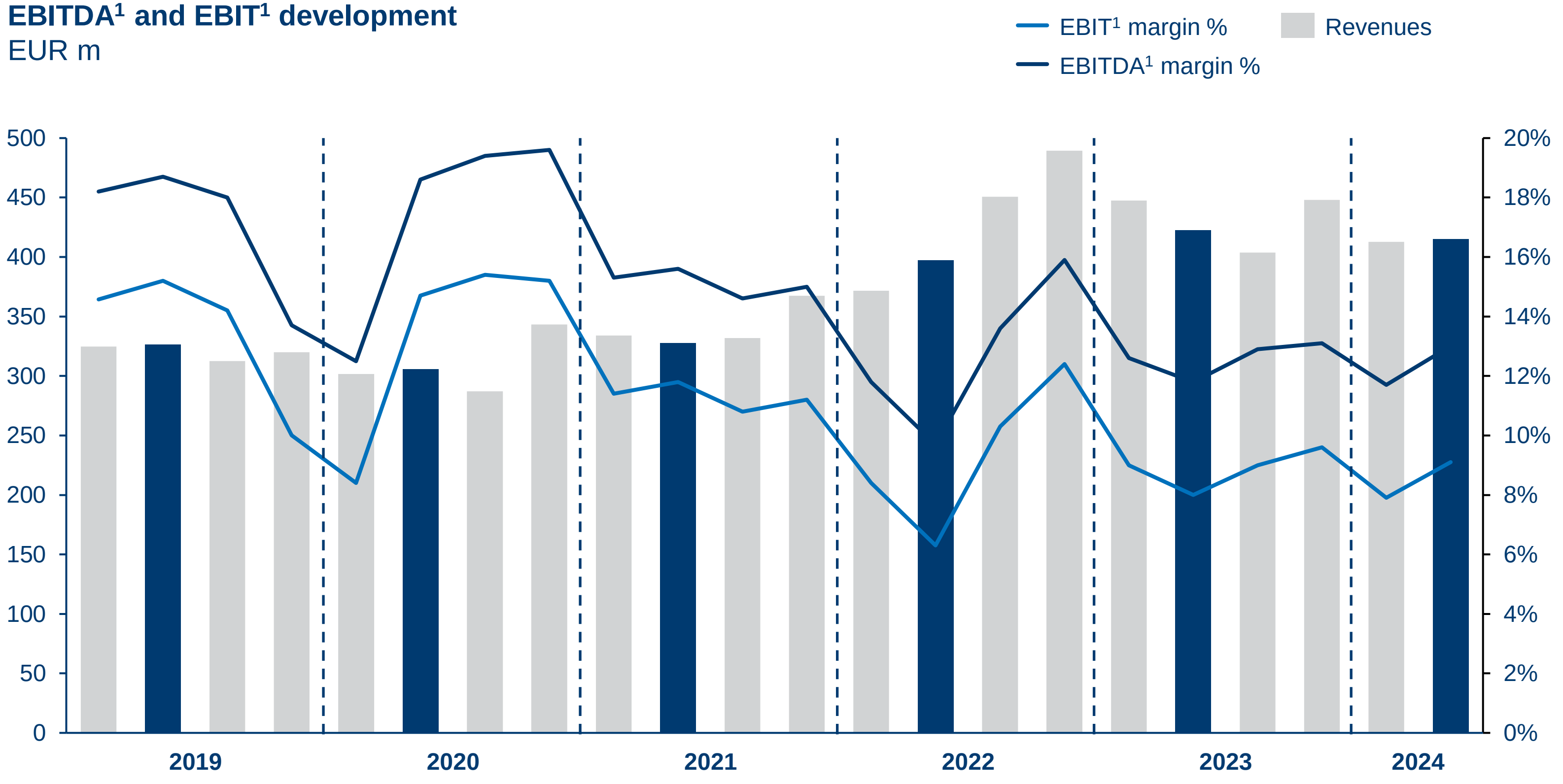
Operating expenses (OPEX)
OPEX amounted to EUR 115.5m in the quarter (1Q24: 115.9m, 2Q23: 114.4m). Continued focus on improvement efforts and cost discipline across the business, personnel and non-product related spend.

OPEX as a percentage of revenues in 2Q24 was 27.8% (1Q24: 28.1%, 2Q23: 27.1%).

EBIT
EBIT[1] in 1Q24 was EUR 37.7m in absolute terms (1Q24: 32.8m, 2Q23: 33.8m), translating to an EBIT[1] margin of 9.1% (1Q24: 7.9%, 2Q23: 8.0%).

EBIT improving sequentially to 9.1%, continued cost discipline

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

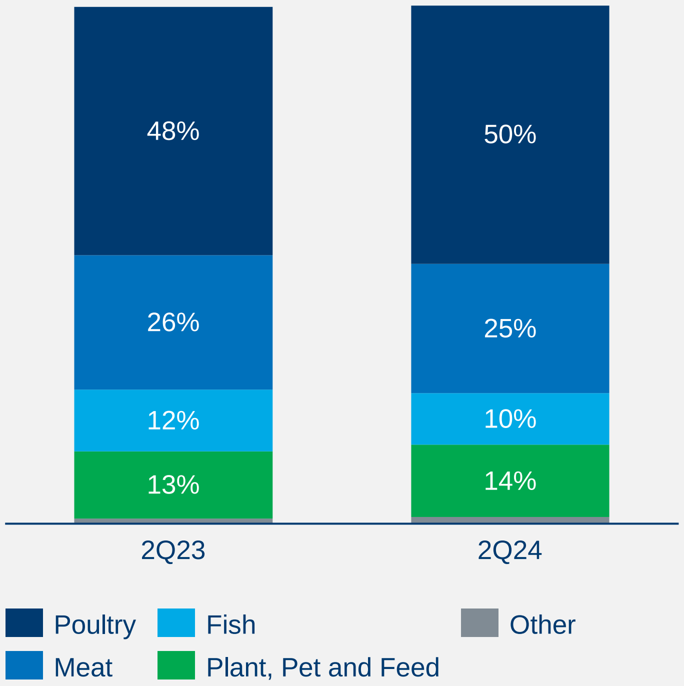


Notes: [1] Result from operations and EBITDA adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. In Q4 2023 and Q1 2024, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization.

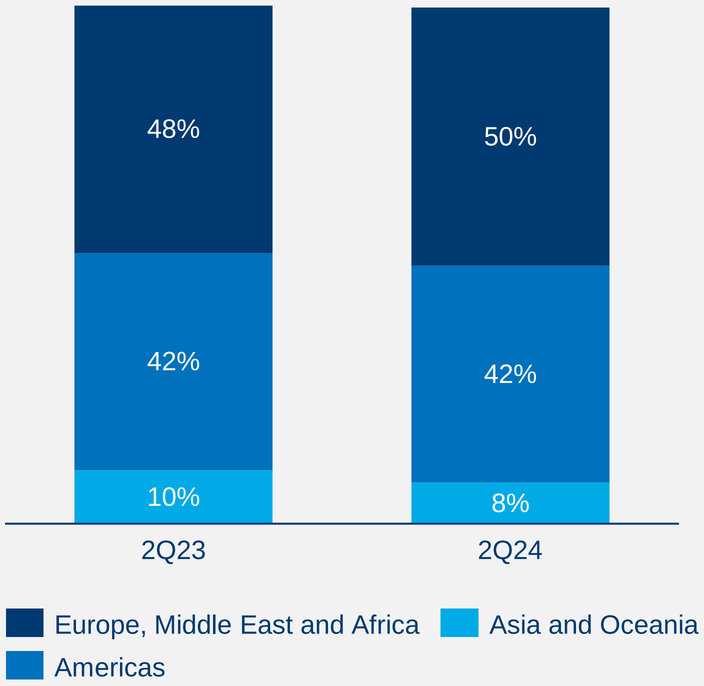
Diversified revenue base

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

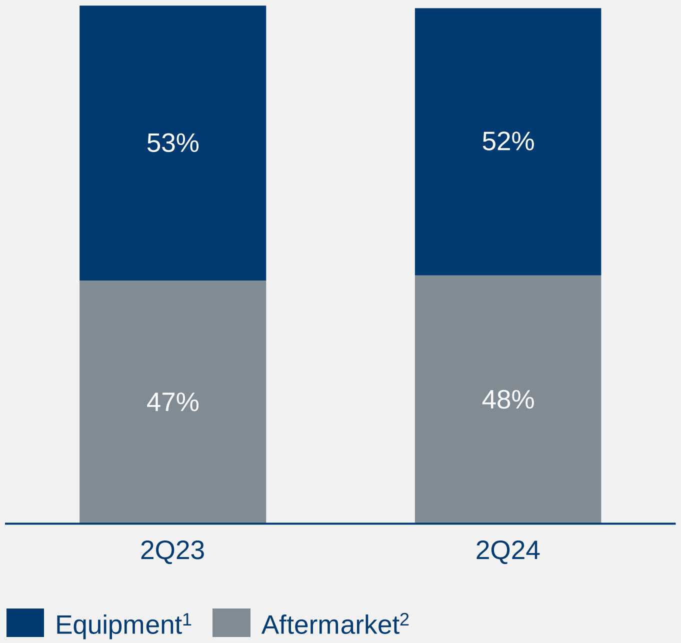
Revenues by segments
%



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 539 million or 32% of trailing twelve-month revenues

Order book
EUR 538.5m (1Q24: 560.3m, 2Q23: 574.5m).

Order book at quarter-end was soft at 32.1% of trailing twelve months revenues (1Q24: 33.2%, 2Q23: 31.7%) and book-to-bill of 0.95 in the quarter (1Q24: 0.95, 2Q23: 0.96), resulting from low project orders received.

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	2Q24
Order book % TTM revenues	34%	42%	40%	34%	33%	32%
Book-to-bill ratio	1.00	1.10	1.01	0.94	0.95	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

Operating cash flow mainly impacted by unfavorable movements in working capital

Operating cash flow

Operating cash flow was EUR -4.0m (1Q24: 26.2m, 2Q23: 27.1m).

Operating cash flow contracted in the quarter mainly attributable to timing of accounts receivables and lower net contract liabilities due to book-to-bill ratio below one or 0.95.

CAPEX[1] was EUR 5.6m (1Q24: 6.6m, 2Q23: 15.4m), or 1.3% of revenues in the quarter (1Q24: 1.6%, 2Q23: 3.6%), below a normalized level of 2-3% due to focus on cash flow after a period of elevated CAPEX levels into strategic investments in prior years.

Free cash flow[2] was negative by EUR 22.0m in the quarter (1Q24: 11.2m, 2Q23: -6.1m).

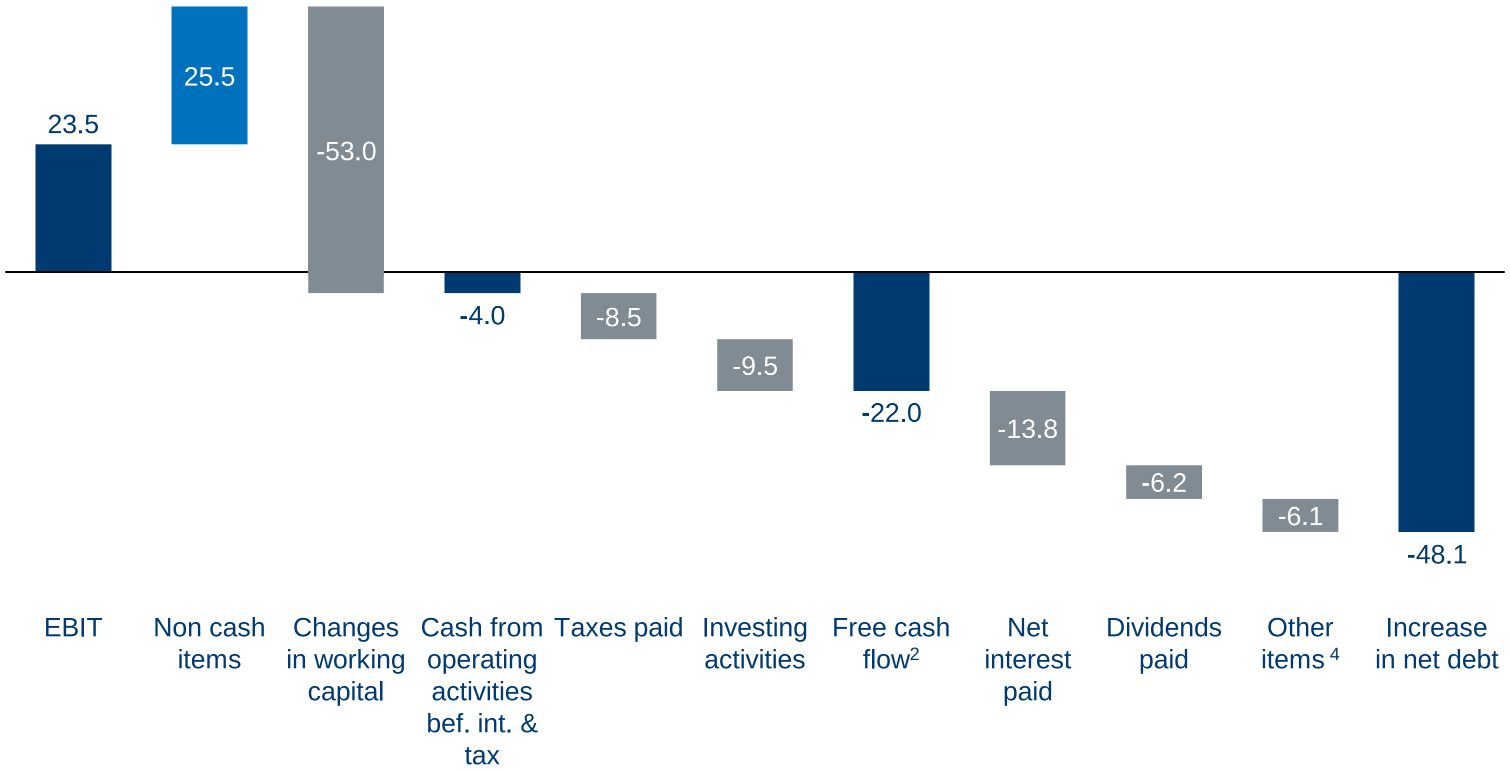
Net interest bearing debt up by EUR 49.0m in the quarter due to unfavorable working capital movements.

Leverage

Leverage[3] increased to 3.9x, and increased QoQ due to higher net debt. The leverage covenant is 4.5x in 2Q24 with linear stepdown to 4.0x for 4Q24.

Liquidity as of 30 June 2024 amounts to EUR 327.6m consisting of cash on hand (EUR 29.7m) and committed credit facilities maturing in more than one year (EUR 297.8m).

Cash flow bridge Q2 2024
EUR m



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Marel Poultry

Revenues and EBIT above expectations, soft project orders in past quarters expected to impact 3Q24. Healthy pipeline to support order growth in 2H24

Orders received

- Soft orders received in 2Q24 mainly due to orders shifting between quarters as customers are taking longer to discuss scope and making a final decision. Market fundamentals continue to improve and pipeline is healthy for 2H24.

Revenues

- Revenues declined 5.2% QoQ (up 1.2% YoY), due to softer orders received in recent quarters. However, the revenue decline was less than expected.

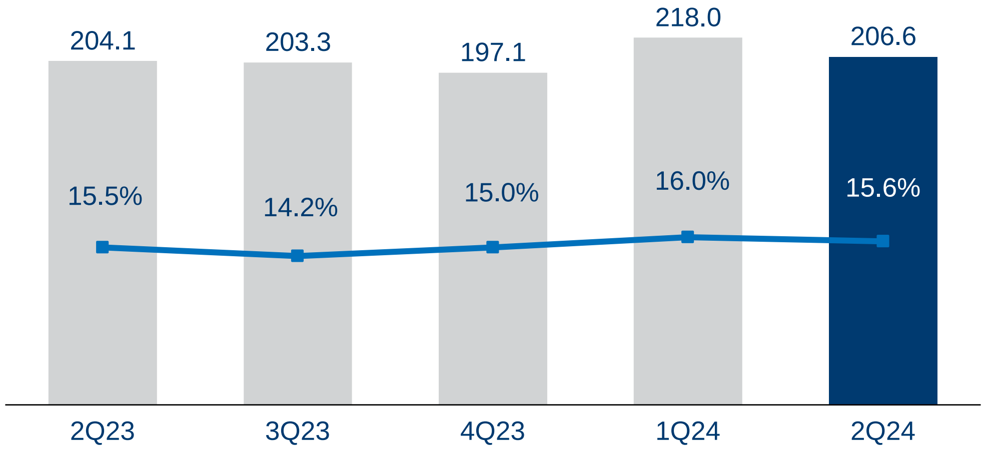
Operational performance

- EBIT[1] margin declined in line with lower volume and cost coverage, partially offset by strong projects margin due to improved project control and mix.

Outlook

- Soft orders received for large projects and low level of the order book are expected to negatively impact operating performance for Poultry in 3Q24 compared to 2Q24.
- Project orders received expected to be materially stronger in 2H24 building up the order book for gradual improvement in operational performance in 4Q24 and into 2025.
- Management continues to target 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

Improved operating performance despite continued challenges in the market environment, stable revenues QoQ and EBIT improving on mix and cost control

Orders received

- Orders received improved in the quarter despite some shift in orders. Market fundamentals in Pork are showing some signs of improvement in some geographical areas however the market environment for Beef continues to be challenging.
- Current pipeline is soft and dependent on a few high-value projects, and timing of conversion to orders continues to remain uncertain.

Revenues

- Revenues were stable QoQ and down 5.3% YoY driven by lower project revenues, while aftermarket revenues remained resilient.
- Lower project revenues are a result of soft project orders received in recent quarters and the low order book.

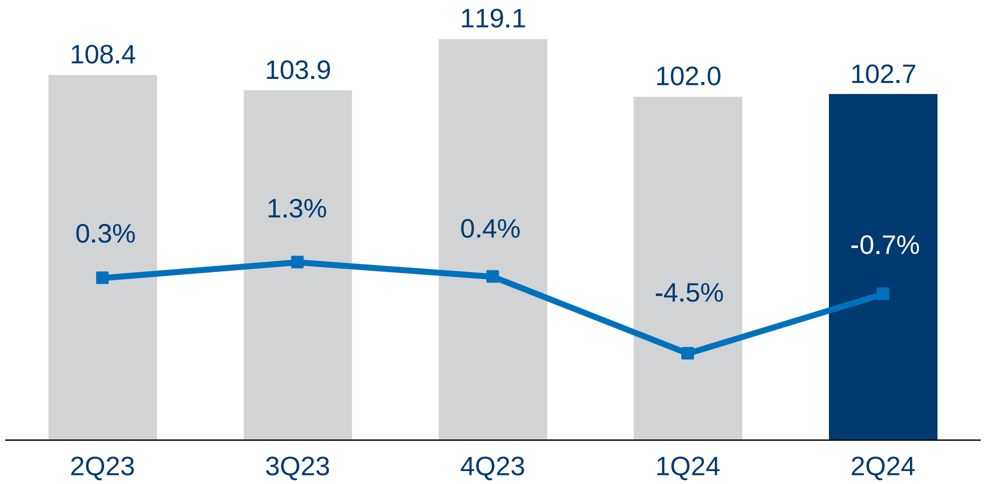
Operational performance

- EBIT[1] margin improved QoQ as a result of better mix and continued cost control initiatives.

Outlook

- Continued actions towards driving commercial activity and build up of the order book with a focused portfolio of value-added solutions, continued cost control and 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, in particular beef.

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



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Marel Fish

Orders received

- Orders received at a low level similar to 1Q24. Fundamentals are improving in the salmon industry, while the white fish segment is challenged.
- Outlook is more positive for 2H24 with increasing commercial activity, although uncertainty around timing continues to impact conversion to orders.

Revenues

- Revenues were up 8.8% QoQ and down 14.3% YoY, where revenue growth QoQ was driven by higher projects revenues.

Operational performance

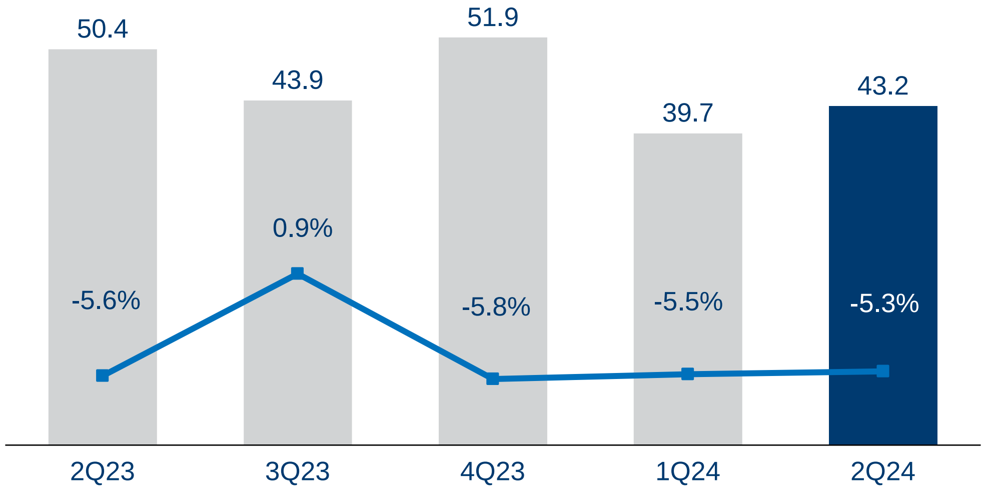
- EBIT[1] margin was negative in the quarter, driven by lower project margins.
- Operating cost reductions are starting to flow through, and further actions related to personnel and footprint were taken in the quarter but largely offset by cost overruns on a few projects.

Outlook

- Continued focus on improving profitability with increased orders received and continued cost control.
- 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 and cost savings including optimizing manufacturing footprint.

Weak performance in 2Q24 due to low volume and soft order book, order outlook is more positive for 2H24 and tailwind from lower cost base

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



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Marel Plant, Pet and Feed

Orders received

- Strong increase in orders received in the quarter, driven mainly in companion animal segment and the Americas.
- Pipeline is solid, also with good opportunities outside the Americas.

Revenues

- Revenues were up 25.8% QoQ in 2Q24 following a soft 1Q24, and up 4.0% YoY.
- Higher revenues mainly driven by growth in project revenues while aftermarket revenues were stable QoQ.

Operational performance

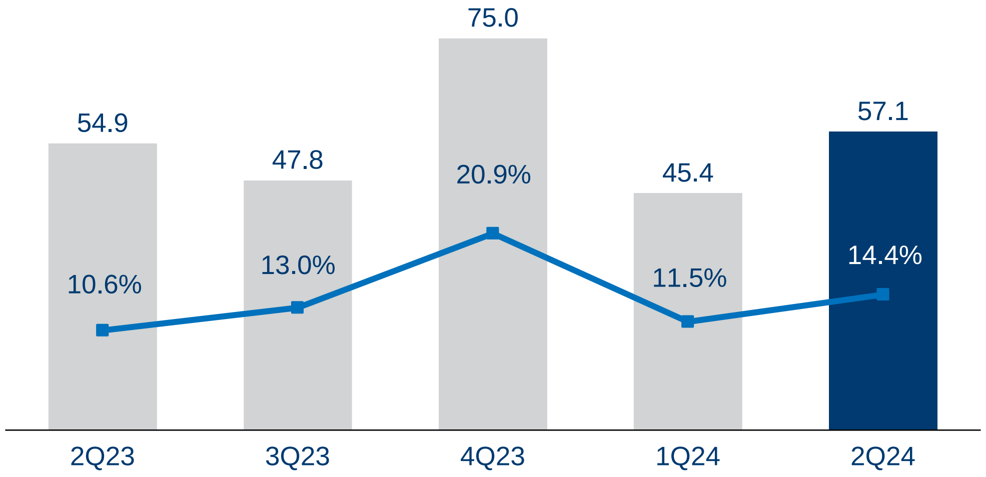
- Higher EBIT[1] margin driven by higher volumes and strong margin due to mix.

Outlook

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

Good quarter with a healthy improvement in operational performance, outlook and pipeline remain solid

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



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2

Outlook and key business highlights

Arni Sigurdsson
Chief Executive Officer

FY24 and mid-term outlook

Financial outlook	2023	2024	Mid-term
Revenues	1,721m		
Organic growth YoY %	-4.2%	Low single digit decline	Above market growth
EBITDA[1]	217m		
EBITDA[1] %	12.6%	13-14%	18%+
EBIT[1]	153m		
EBIT[1] %	8.9%	9-10%	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%.

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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%

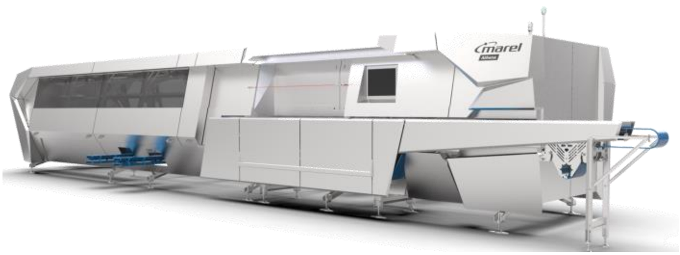
Working capital

Continued improvement

Further strengthening our position in poultry

Marel Poultry has launched highly automated and digitized solutions that further strengthen our position in poultry processing, with labor savings, providing high yields and consistent performance for better quality products

Mastering breast meat deboning
ATHENA



ATHENA is the basis of our overall approach to breast meat valorization. Its superior positioning and quality benefit downstream processes.

- The benchmark in deboning yield and quality end products
- 6,000 products/hour capacity
- Individual, size-adaptive deboning
- Positions singulated products on the belt
- Saving labor at loading, harvesting and trimming
- Data-driven control via HMI or remotely
- Remote process monitoring

Reach the top of anatomic leg processing
ALPINE

ALPINE provides high yields and consistent performance with no need for skilled labor. Remote process monitoring and data collection, 24/7 efficient remote support.

- Three technological patents will secure our market position in leg processing, excluding competition for the foreseeable future
- Consistent, high-yield performance, 7,200 products/hour capacity
- A crucial module in the ACM cut-up system
- Separates the back half of the chicken into two anatomic legs and a backpiece
- Handles exceptionally wide in-flock variations

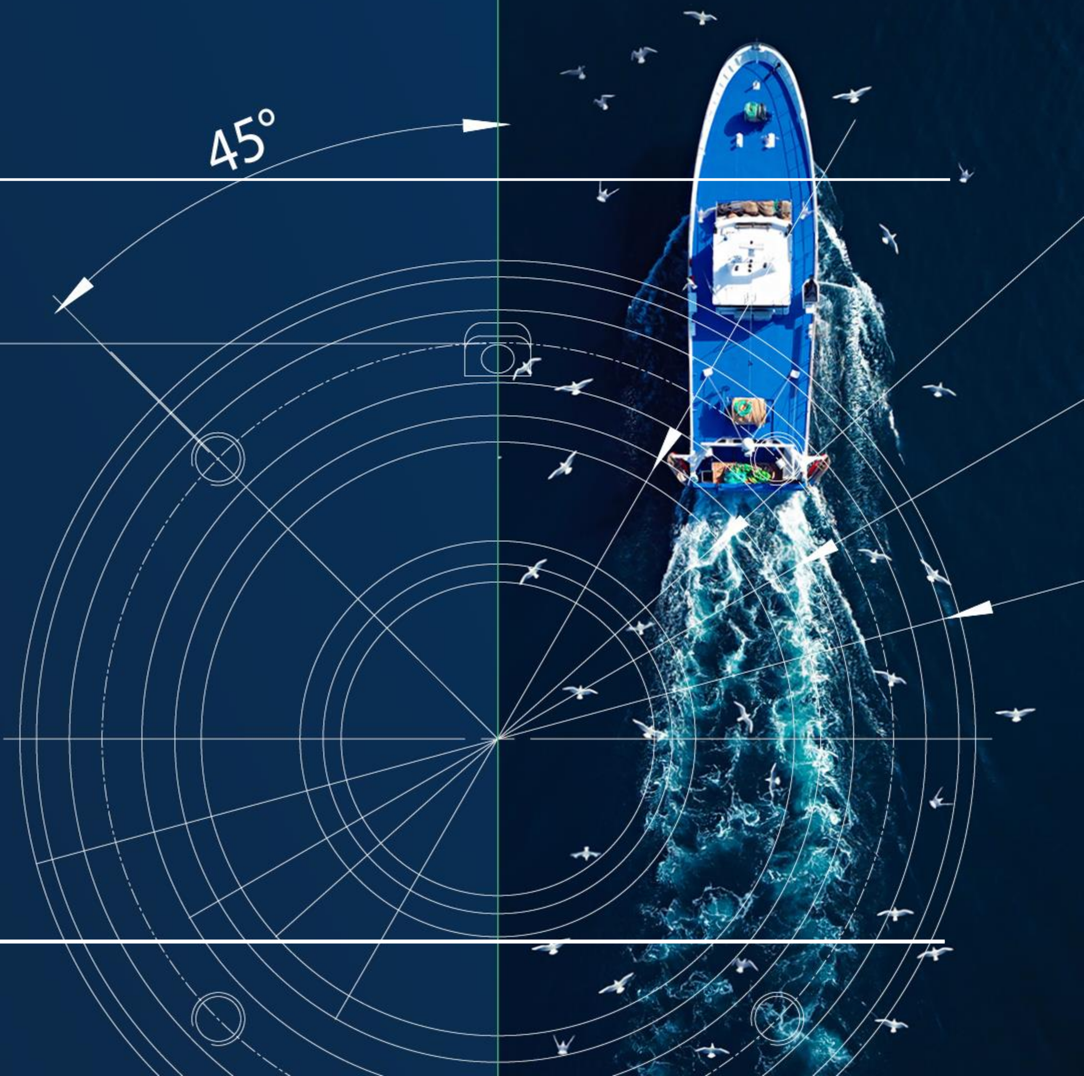
First automated duck breast deboning
FHF-D

FHF-D is the first start-to-end automated solution in the duck market to harvest the breast fillet, including the tenderloin, from the front half.

- Modular system unrivaled yield in top-quality end products with unbeatable versatility
- 2,500 products/hour capacity
- 100% constant automated quality production, less dependency on skilled workers, who deliver varying results
- Handles a wide range of front-half weights
- Smooth connection with automated duck cut-up system with one manual step: placing the front half on the product carrier

3

Update on JBT's offer launch



Arni Sigurdsson
Chief Executive Officer

Update on JBT's offer launch

JBT launched formal offer for all shares in Marel on 24 June, the Marel Board unanimously supports the offer, including the price and other terms thereto, and recommends that the Marel shareholders accept the offer and tender their shares

- Voluntary takeover offer of EUR 3.60 per Marel share launched in June, with an average mix of ~65% JBT stock and ~35% in cash, resulting in Marel shareholders owning approximately 38 percent of the combined company
- Positive recommendation from Marel Board of Directors, fairness opinions obtained from J.P. Morgan and Rabobank
- Offer period commenced on 24 June 2024 and expires 2 September 2024, extension may be requested if conditions have not been met, pursuant to the Transaction Agreement
- Commitment to Marel's heritage includes secondary listing on NASDAQ Iceland, proportional representation on the Board, naming combined company JBT Marel Corporation, and maintaining European headquarters in Iceland and the Marel brand commercially
- The combined company will remain listed on the NYSE, and will seek a secondary listing on Nasdaq Iceland effective as of completion of the offer and Marel shareholders will be able to elect Nasdaq Iceland listed shares of the combined company
- Transaction is subject to customary conditions including regulatory approvals, approval by 90% of Marel shareholders, and 50% approval by JBT shareholders, and expected to close by the end of 2024

	May	June	July	August	September	October	November	December	Q1 2025
Regulatory	**Ongoing:** Preparation and submission of required filings	*Regulatory review*						**Year-end 2024:** Target regulatory approval	
S-4	**May 16:** Filed preliminary S-4	**June 25:** S-4 notice of effectiveness							
JBT Stockholder Vote				**August 8:** Target JBT special stockholder meeting / stockholder vote					
Voluntary Takeover Offer (VTO)		**June 24:** Launch VTO	*Acceptance period*					**Year-end 2024:** Target offer closing	
Nasdaq Iceland Listing		**Post-VTO Launch:** Target commencement of formal application		*Review of Nasdaq Iceland application*				**Year-end 2024:** Target secondary listing approval	

Targeting to close transaction by year-end 2024, subject to approval by a majority vote of JBT stockholders, regulatory approvals, at least 90% of the outstanding Marel shares being tendered by Marel shareholders, and satisfaction or waiver of other closing conditions

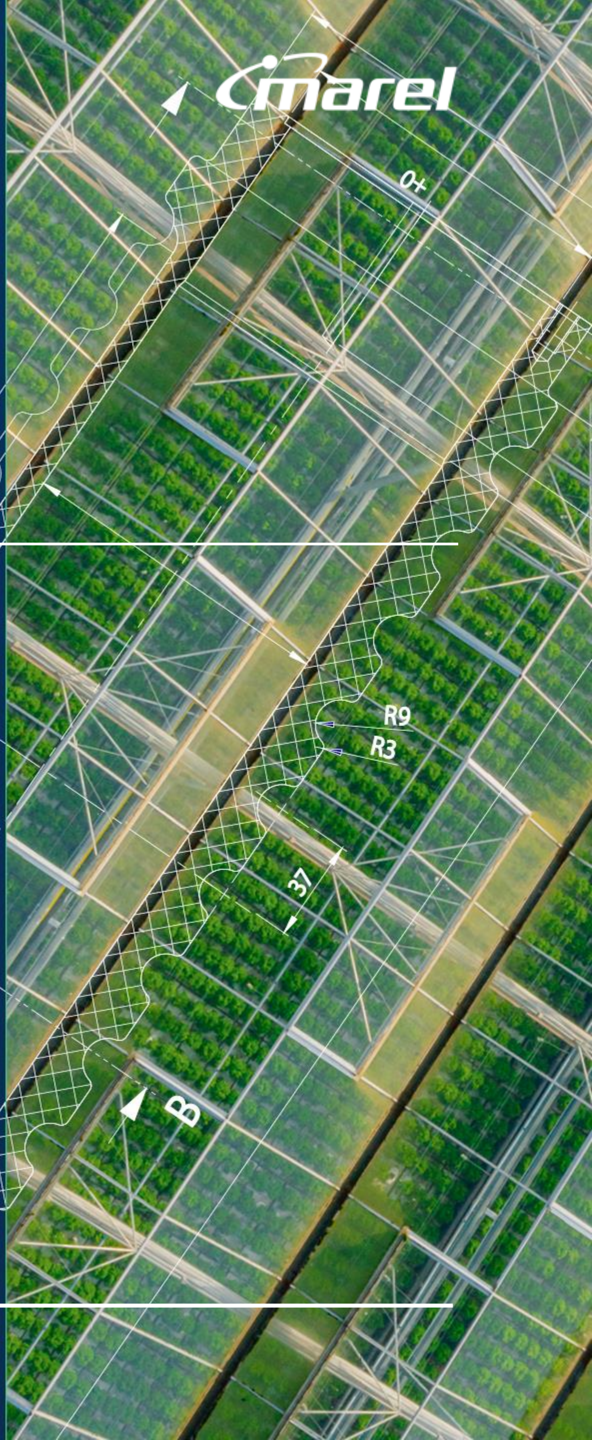
Strong strategic rational for the JBT merger

1. **Markets:** Greater end market participation in resilient and growing food & beverage markets
2. **Solutions:** Compelling platform to accelerate growth by offering broader solutions and holistic application knowledge, and leveraging R&D capabilities
3. **Service:** Increased customer focus and aftermarket revenue opportunities as scale of global sales and service network will improve customer care reach and service levels
4. **Digital:** Complementary leading digital tools provide insights to optimize and improve customers' operational efficiency, leading to reduced downtime events
5. **Sustainability:** Greater collective impact on sustainability with innovative customer solutions rooted in reducing waste, energy efficiency, and improved food traceability
6. **Talent:** Tremendous combined talent representing the best in the industry, with deep knowledge in technology, markets, and applications across various end markets
7. **Scale:** Enhanced operational scale expected to generate meaningful value creation through operational efficiencies and cost synergies together with revenue synergies from cross-selling, enhanced service, and an overall improved value proposition

Q&A

Arni Sigurdsson
Chief Executive Officer

Sebastiaan Boelen
Chief Financial Officer



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Ellert Gudjonsson

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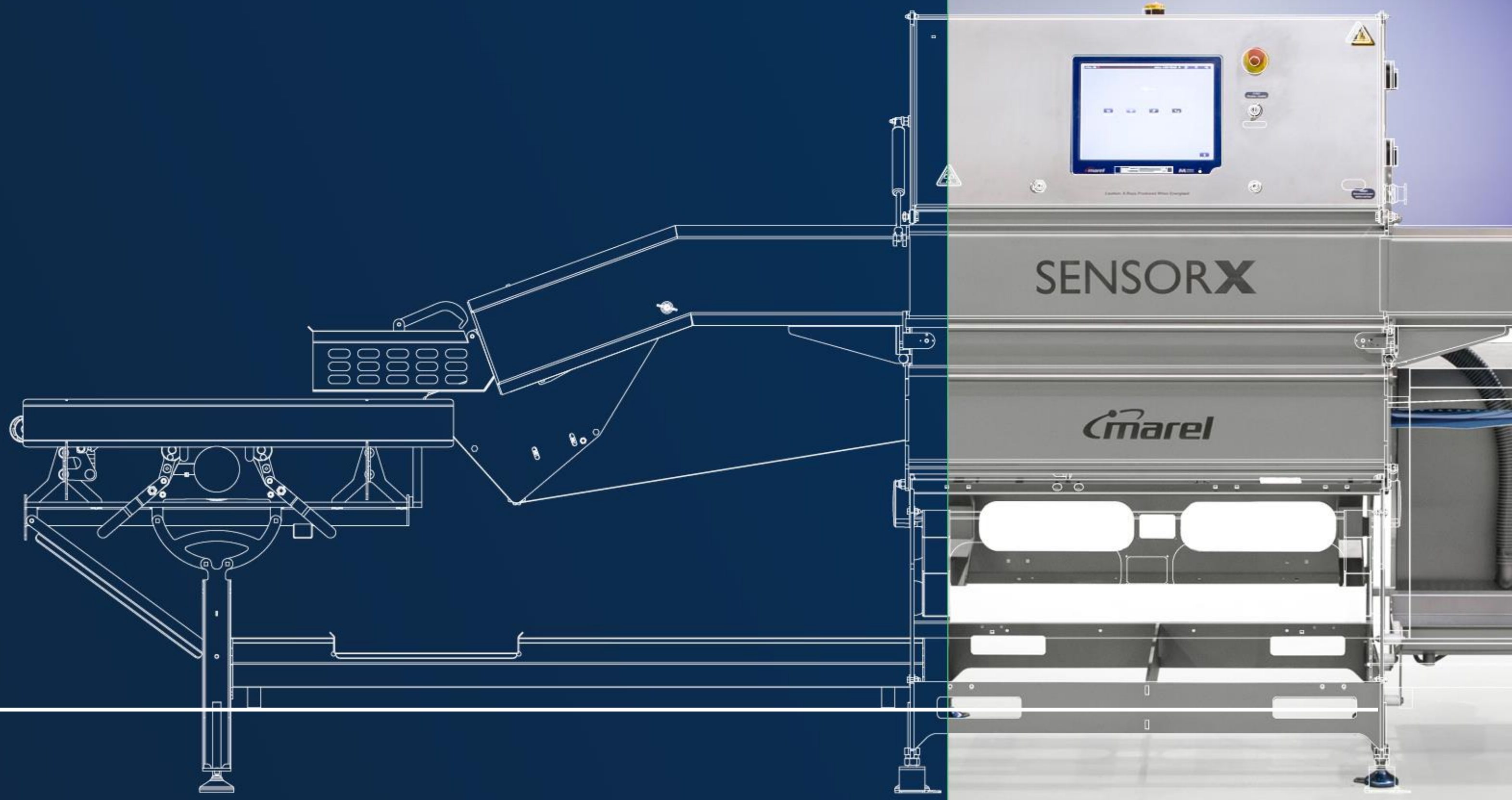
Appendix



Income statement 2Q24

Condensed Consolidated Interim Financial Statements Q2 2024

Revenues
EUR 415m

Gross profit
EUR 153m, or 36.9% of revenues

Adjusted EBIT
EUR 38m, or 9.1% of revenues

Net result
EUR 2.1m, or 0.5% of revenues

Income statement
EUR m

	Q2 2024	Of Revenues	Q2 2023	Of Revenues	Change
Revenues	415.2		422.4		-1.7%
Cost of sales	(262.0)		(274.2)		-4.4%
Gross profit	**153.2**	**36.9%**	**148.2**	**35.1%**	**+3.4%**
Selling and marketing expenses	(59.9)	14.4%	(56.4)	13.4%	+6.2%
General and administrative expenses	(28.3)	6.8%	(31.5)	7.5%	-10.2%
Research and development expenses	(27.3)	6.6%	(26.5)	6.3%	+3.0%
Adjusted result from operations[1]	**37.7**	**9.1%**	**33.8**	**8.0%**	**+11.5%**
Non-IFRS adjustments	(14.2)		(16.7)		-15.0%
Result from operations	**23.5**	**5.7%**	**17.1**	**4.0%**	**+37.4%**
Net finance costs	(20.2)		(11.7)		+72.6%
Share of result of associates	(0.1)		(0.2)		-50.0%
Impairment loss of associates					
	3.2		**5.2**		**-38.5%**
Result before income tax					
Income tax	(1.1)		(2.1)		-47.6%
Net result	**2.1**	**0.5%**	**3.1**	**0.7%**	**-32.3%**

Notes: [1] Result from operations adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs.

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Balance sheet:
Assets

Inventories decrease by EUR 6.4m between quarters.

Trade receivables increased by EUR 12.6m and contract assets decreased by EUR 9.6m in the quarter, mainly due to timing of invoicing of projects.

Condensed Consolidated Interim Financial Statements Q2 2024

Assets
EUR m

	30/06 2024	31/12 2023	Change
Property, plant and equipment	339.0	345.8	-2.0%
Right of use assets	37.2	39.3	-5.3%
Goodwill	863.6	859.0	+0.5%
Intangible assets	534.9	541.2	-1.2%
Equity-accounted investees	3.6	3.3	+9.1%
Other non-current financial assets	3.7	3.5	+5.7%
Derivative financial instruments	1.6	0.6	+166.7%
Deferred income tax assets	42.7	38.9	+9.8%
Non-current assets	**1,826.3**	**1,831.6**	**-0.3%**
Inventories	341.0	352.5	-3.3%
Contract assets	35.2	36.3	-3.0%
Trade receivables	209.1	215.2	-2.8%
Derivative financial instruments	2.1	1.1	+90.9%
Current income tax receivables	8.3	7.3	+13.7%
Other receivables and prepayments	89.0	85.9	+3.6%
Cash and cash equivalents	29.7	69.9	-57.5%
Current assets	**714.4**	**768.2**	**-7.0%**
Total assets	**2,540.7**	**2,599.8**	**-2.3%**

Balance sheet:
Equity and liabilities

Borrowings increased by EUR 42.8m in the quarter.

Net interest bearing debt up by EUR 49.0m in the quarter due to unfavorable working capital movements.

Contract liabilities decreased by EUR 45.8m in 2Q24 with lower project orders received.

Trade and other payables decreased by EUR 19.2m in 2Q24.

Condensed Consolidated Interim Financial Statements Q2 2024

Equity and liabilities
EUR m

	30/06 2024	31/12 2023	Change
Group equity	**1,045.0**	**1,041.6**	**+0.3%**
Borrowings	843.7	819.8	+2.9%
Lease liabilities	29.1	29.8	-2.3%
Deferred income tax liabilities	86.1	84.9	+1.4%
Provisions	5.6	5.5	+1.8%
Other payables	2.7	2.7	-
Derivative financial instruments	0.3	3.4	-44.1%
Non-current liabilities	**967.5**	**946.1**	**-1.9%**
Contract liabilities	216.6	295.0	-26.6%
Trade and other payables	288.8	290.4	-0.6%
Derivative financial instruments	1.1	0.6	+83.3%
Current income tax liabilities	-	4.9	-100.0%
Borrowings	0.0	0.0	-
Lease liabilities	11.0	11.2	-1.8%
Provisions	10.7	10.0	+7.0%
Current liabilities	**528.2**	**612.1**	**-13.7%**
Total liabilities	**1,495.7**	**1,558.2**	**-4.0%**
Total equity and liabilities	**2,540.7**	**2,599.8**	**-2.3%**

Debt profile

As of 30 June 2024, interest bearing debt amounted to EUR 843.7m 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 30 June 2024, Marel complies with all restrictive covenants relating to interest cover and leverage.

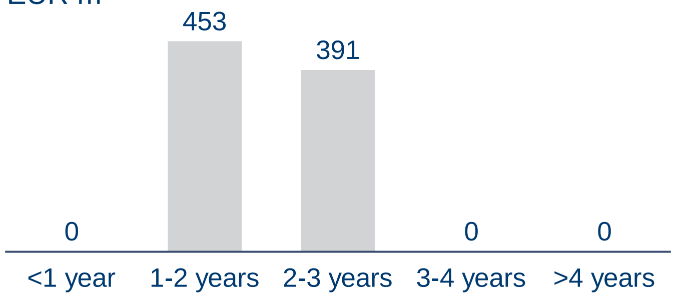
The leverage covenant is 4.5x in 2Q24 with linear stepdown to 4.0x for 4Q24.

Liquidity as of 30 June 2024 amounts to EUR 327.6m, consisting of cash on hand (EUR 29.7m) and committed credit facilities maturing in more than one year (EUR 297.8m).

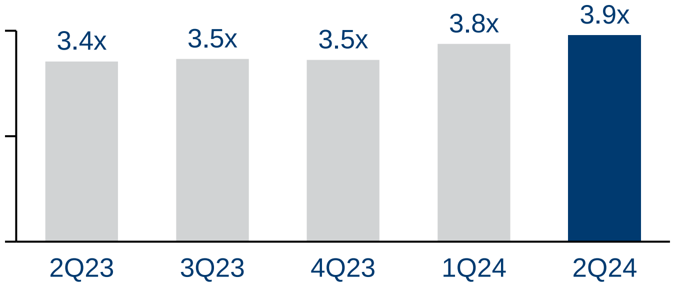
Good covenant headroom and liquidity going into 2024

Maturity profile 30 June 2024[1]

EUR m



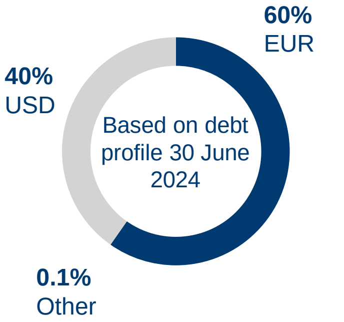
Leverage development



Currency split

%

Currency split in borrowings closely matches Marel's revenue profile

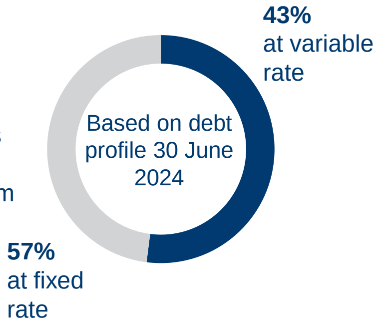


Fixed-floating profile

%

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
   - One-off costs related to profit improvement initiatives

IV. Other in 4Q23 and 1Q24 are impairment charges due to product portfolio rationalization

In 2Q24, PPA related charges were EUR 6.9m.

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	2Q24	1Q24	4Q23	3Q23	2Q23
PPA related charges	6.9	6.7	6.8	6.8	12.1
Acquisition related expenses	3.9	8.1	1.1	0.4	0.7
Restructuring costs	3.4	4.4	2.0	1.5	3.9
Other – portfolio rationalization	-	1.7	7.1	-	-
Total non-IFRS adjustments	14.2	20.9	17.0	8.7	16.7

Adjusted EBIT reconciliation

	2Q24	1Q24	4Q23	3Q23	2Q23
EBIT	23.5	11.9	25.8	27.6	17.1
PPA related charges	6.9	6.7	6.8	6.8	12.1
Inventory uplift related PPA charges	-	-	-	-	*5.2*
Depreciation and amortization of other acquisition related assets	*6.9*	*6.7*	*6.8*	*6.8*	*6.9*
Acquisition related expenses	3.9	8.1	1.1	0.4	0.7
Restructuring costs	3.4	4.4	2.0	1.5	3.9
Other	-	1.7	7.1	-	-
Adjusted EBIT	37.7	32.8	42.8	36.3	33.8

Adjusted EBITDA reconciliation

	2Q24	1Q24	4Q23	3Q23	2Q23
EBITDA	48.2	35.6	54.8	50.2	40.1
Inventory uplift related PPA charges	-	-	-	-	5.2
Acquisition related expenses	3.9	8.1	1.1	0.4	0.7
Restructuring cost	1.7	4.4	2.0	1.5	3.9
Other	-	-	1.0	-	-
Adjusted EBITDA	53.8	48.1	58.9	52.1	49.9

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