



Marel: Board of Directors of Marel rejects non-binding proposal from JBT Corporation

The Board of Directors of Marel has carefully evaluated JBT Corporation's unsolicited non-binding initial proposal disclosed on 24 November 2023. The Board unanimously agreed that the proposal is not in the best interests of Marel's shareholders since it does not account for the intrinsic value of the business as well as the inherent risk of executing the proposed transaction.

As previously communicated to the market, Marel has been clear that there are benefits of further consolidation in the sector and has been executing this strategy. In line with its fiduciary duties, the Board would evaluate any proposals that fully reflect the value of Marel.

JP Morgan is acting as Marel's financial advisor and legal advisers are Baker McKenzie (US counsel), BBA/Fjeldco (Icelandic counsel) and Osborne Clarke (Dutch counsel).

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About Marel

Marel (NASDAQ: MAREL; AEX: MAREL) is a leading global provider of advanced food processing equipment, systems, software, and services to the poultry, meat and fish industries. In line with its 2017- 2026 growth strategy, Marel has gradually expanded its business model into adjacent industries, where most recently the acquisition of Wenger has added a fourth pillar focused on pet food, plant-based protein and aqua feed. Our united team of around 8,000 employees in over 6 continents delivered EUR 1.7 billion in revenues in 2022. Annually, Marel invests around 6% of revenues in innovation. By continuously transforming food processing, we enable our customers to increase yield and throughput, ensure food safety and improve sustainability in food production. Marel was listed on NASDAQ Iceland in 1992 and dual-listed on Euronext Amsterdam in June 2019. For further information, please visit marel.com/ir.

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Attachments

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