



Marel: Further information to release published 24 November 2023 at 03:00 am GMT

With reference to a notification earlier today in respect of a non-binding initial proposal in relation to all shares in Marel, the company would like to provide the following further information.

John Bean Technologies Corporation (JBT) submitted the non-binding initial proposal to the company and the proposal sets out the following proposed terms and conditions:

- 1. Conditions:** The non-binding initial proposal states a voluntary takeover bid may be submitted subject to (i) conclusion of a satisfactory due diligence and (ii) final approval by JBT's board of directors. The non-binding initial proposal from JBT further states that if and when a voluntary takeover bid is made, it would be subject the following conditions:
 - a. Regulatory approvals
 - b. A vote of the JBT shareholders
 - c. A minimum tender condition of 90%
- 2. Proposed valuation / consideration:** In the non-binding initial proposal JBT proposes a valuation of EUR 3.15 per shares (ISK 482 per share based on an ISK / EUR exchange rate of 153.3) for 100% of the outstanding shares in Marel. The non-binding initial proposal stipulates that this valuation was formulated assuming fully diluted shares outstanding of 754 million and is inclusive of the absorption of Marel's existing debt of EUR 827 million.
- 3. Consideration mix:** The non-binding initial proposal provides that 25% of the proposed consideration would be paid in cash and 75% in the form of shares in JBT. It is further stated that Marel's shareholders would hold approximately 36% of JBT's shares following the potential transaction. No further information is provided on the price per share in JBT or possible exchange rate.

Investor Relations

For further information, please contact Marel Investor Relations via email ir@marel.com or tel. +354 563 8001.

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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