9 February 2023

Q4 and FY 2022

Investor meeting

Presented by:

Arni Oddur Thordarson, Chief Executive Officer

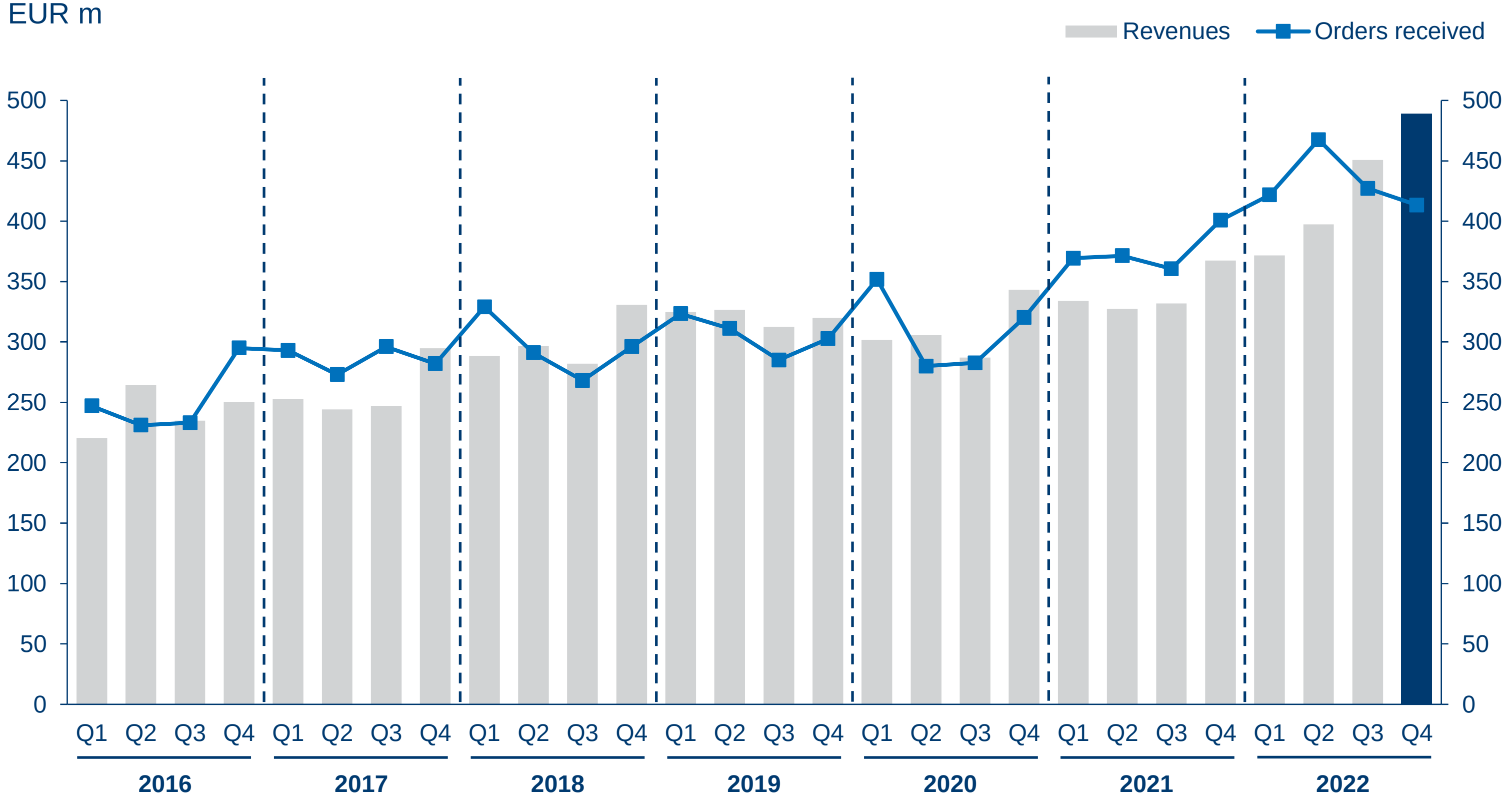
Stacey Katz, Chief Financial Officer

Ramp up of revenues and EBIT of 12.4% in Q4

Closing the year with record revenues of EUR 489m, providing better cost coverage and improvement of EBIT margin

- Orders received were 1,734.0 million for the year, up 15.4% YoY, and EUR 413.4m in the 4Q22, up 3.2% YoY
- Revenues were EUR 1,708.7m for the full year, up 25.6% YoY, and EUR 489.2m in 4Q22, up 33.2% YoY
- Successful ramp up of revenues and solid customer deliveries in 2022, enabled by infrastructure investments in automation and digitalization, in addition to easing of parts availability (semi-cons availability still an issue)
- Recurring aftermarket revenues were 40% of total in 2022 (4Q22: 39%), and have continued to rise for eleven consecutive quarters, reflecting strong market position as a trusted maintenance partner and underpinning 2026 target of 50% of revenues coming from software and services
- Demand for Marel's pioneering solutions has been strong throughout the year. Prolonged inflation, rising interest rates have historically shifted consumer demand towards cheaper proteins, and investments in the food industry from large projects towards standardized solutions and aftermarket
- Labor scarcity and 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, while current macroeconomic backdrop is resulting in elevated uncertainty in the short term

Revenues and order evolution
EUR m

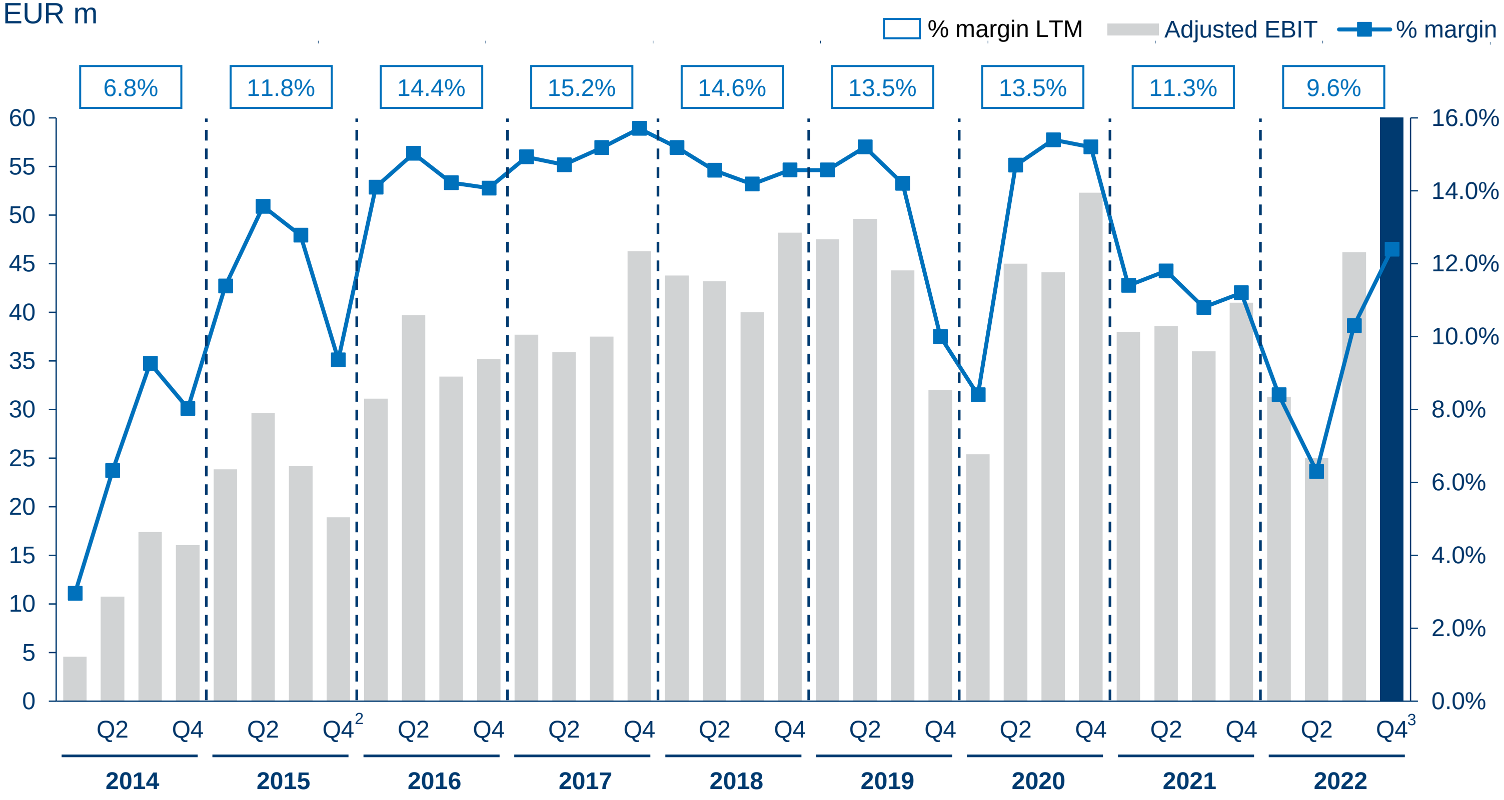


Record EBIT of EUR 61 million in Q4

On track to deliver the run-rate target of 14-16% EBIT by year-end 2023

- Improved operational performance based on higher volume, more operational efficiency and better cost coverage, enabled by significant infrastructure investments that increased non-recurring costs in 2022
- Gross profit was 35.9% in the quarter (3Q22: 36.0%, 4Q21: 35.9%) and 35.4% in 2022 (2021: 36.6%), target to reach 40% by YE23
- Operating expenses:
  - S&M 11.1% of revenues in 4Q22 (3Q22: 12.6%, 4Q21: 12.4%) and 12.7% in 2022 (2021: 12.5%), and trending down with higher revenues and better cost coverage towards the target of 12.0% by YE23
  - G&A 7.3% of revenues in the quarter (3Q22: 7.1%, 4Q21: 6.8%) and 7.4% in 2022 (2021: 6.9%). Cost saving initiatives in motion to reach YE23 target of 6%
  - R&D 5.1% in the quarter (3Q22: 5.9%, 4Q21: 5.5%) and 5.7% in 2022 (2021: 5.9%), in line with strategic promise of investing 6.0% of revenues in innovation annually
  - In 2022, Marel brought 33 solutions to market and showcased pioneering high-tech equipment and software at key tradeshows over the year, where e.g., IFFA marked the first trade show showing the full combined product portfolio of Marel and the two acquisitions of MAJA (2018) and TREIF (2020)

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.

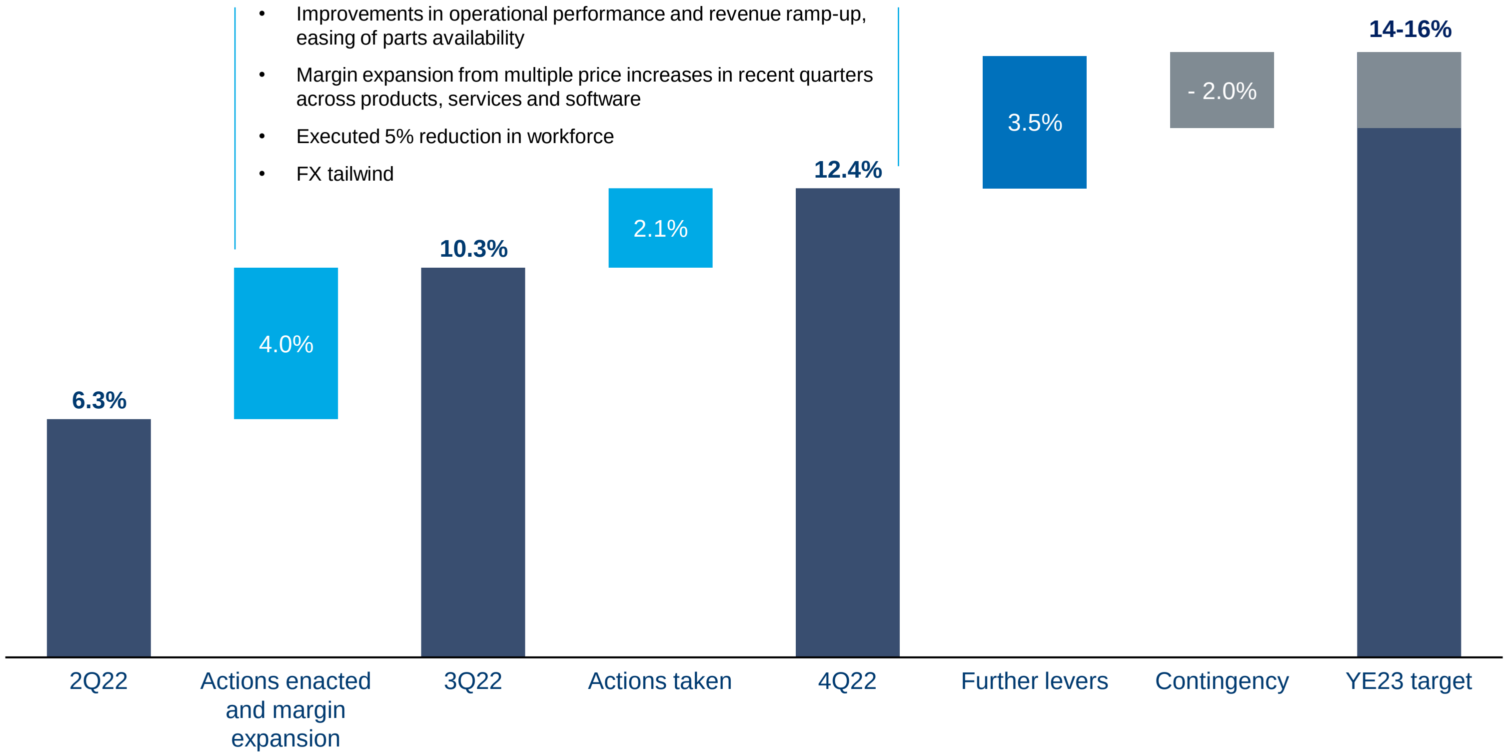
On track towards run-rate EBIT of 14-16%

Firm commitment to improve profitability towards YE23 targets, although results may vary quarter by quarter

- Management is committed to the year-end 2023 financial targets to reach a run rate of 14-16% EBIT, gross profit of 40% and SG&A of 18% and maintain the innovation promise at the 6% strategic level
- As stated in 2Q22, the strong order book and full benefit of pricing actions has resulted in successful revenue ramp-up and better price/cost coverage resulting improved operational performance in 2H22
- Annualized cost savings from the 5% workforce reduction worldwide of EUR 25m, with total EUR 8.4m in one-off cost accounted and adjusted for in 2H22, no further costs expected
- Further initiatives centered around price/cost discipline, improving SLA attachment rates and further aftermarket penetration on current installed base, in addition to optimizing our manufacturing footprint and supply base
- Cash CAPEX target unchanged and expected to increase to on average 4-5% of revenues in 2021-2026, thereafter, returning to more normalized levels, below 3% of revenues
- Operational results may vary from quarter to quarter due to general economic developments, fluctuations in orders received and timing of deliveries of larger systems

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

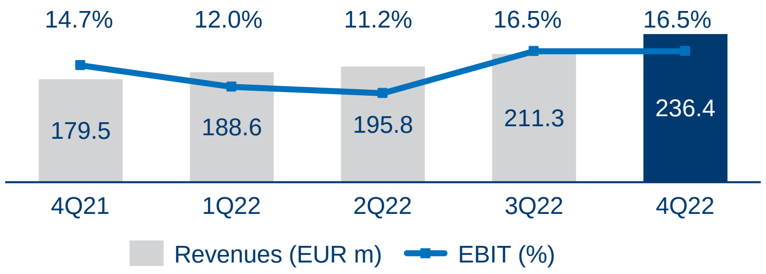
%



Notes: [1] Operating income adjusted for PPA related costs, including depreciation and amortization and acquisition related expenses. In Q3 and Q4 2022, operating income is adjusted for restructuring costs due to the 5% headcount reduction.

Balanced revenue mix

Poultry



Q4 2022

48% of total revenues
16.5% EBIT[1] margin

FY 2022

49% of total revenues
14.2% EBIT[1] margin

Record revenues delivering a strong EBIT margin, large installed base benefiting double digit growth in aftermarket and rising number of SLAs

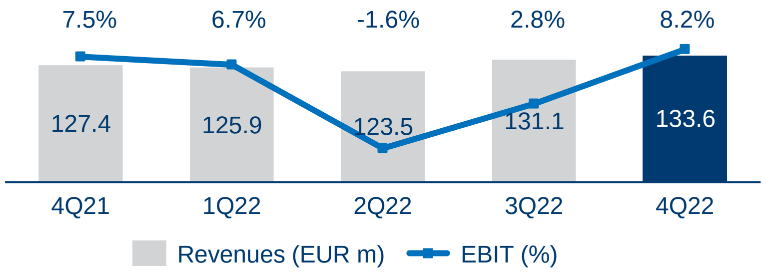
Orders received for Marel Poultry were at a good level in 4Q22 and the full year with good mix of orders received, spanning the whole value chain from primary, secondary and consumer ready products. Latin America, North Europe and Asia & Oceania also had high volumes in Q4. In North America, demand in the fourth quarter continued on a strong note as it did throughout 2022. On the back of double-digit growth in orders, the year starts with a healthy order book. Pipeline is good, although timing of converting pipeline into orders is more uncertain in the current market environment and demand could shift between geographies. Marel was prominent at IPPE in Atlanta, one of the key trade shows for poultry and meat processing, demonstrating innovative solutions relevant for today's inflationary environment.

Revenues in 4Q22 for Marel Poultry were EUR 236.4m, up 31.7% YoY (4Q21: 179.5m). In 2022 revenues were EUR 832.1m (2021: 639.1m), up 30.2% YoY, driven by growth in both equipment and aftermarket.

***EBIT*[1] margin** in the quarter was 16.5% (4Q21: 14.7%), when looking at the absolute numbers, EBIT was EUR 38.9m (4Q21: 26.4m), up 47.3% YoY and up 11.8% QoQ. In 2022, EBIT was EUR 118.3m and 14.2% margin up 29.7% YoY (2021: 91.2m and 14.3% EBIT margin).

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.

Meat



Q4 2022

27% of total revenues
8.2% EBIT[1] margin

FY 2022

30% of total revenues
4.1% EBIT[1] margin

Catch up quarter in an environment colored by high uncertainty and challenging market conditions, ongoing strategic and operational review and soft outlook for 1H23

Orders received in 4Q22 for Marel Meat were at a good level, in particular primary processing projects. Challenging market conditions where geopolitics, sanctions, as well as lockdowns and reappearance of African Swine Fever in China have had a significant impact on the meat industry in 2022. Additionally, double digit inflation and focus on sustainability has shifted consumer preferences from meat to poultry and plant-based proteins. Outlook for North America and Latin America is promising while softer for other geographies in current market conditions.

Revenues in 4Q22 for Marel Meat at EUR 133.6m, up 4.9% YoY (4Q21: 127.4m), driven by high aftermarket revenues. Revenues in 2022 were EUR 514.1m (2021: 512.5m) atsame level as previous year due to softness in orders in 2Q22 and 3Q22 impacting volume for the full year.

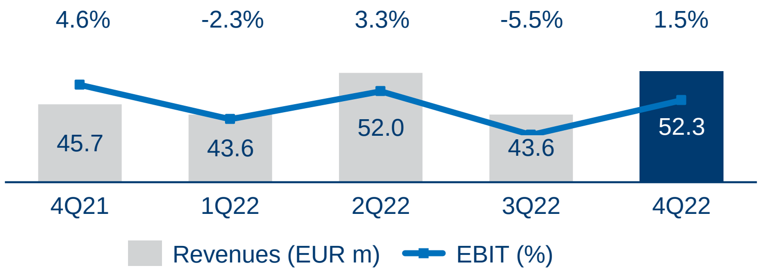
***EBIT*[1] margin** in 4Q22 of 8.2% (4Q21: 7.5%) improving QoQ from catchup on projects, in addition to improved product mix and several cost and streamlining initiatives. In 2022, EBIT was EUR 21.0m and 4.1% margin, down 55.3% YoY (2021: 47.0m and 9.2% EBIT margin).

Management continues to target EBIT margin expansion for Marel Meat. High focus on achieving improved operational performance, i.e. optimizing the manufacturing footprint, investing in several infrastructure initiatives to support aftermarket sales and modernization opportunities within primary meat. Recent product launches in secondary processing showing great promise and relevance in the current inflationary environment.

Notes: All financial numbers relate to the 2022 Consolidated Financial Statements. [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.

Balanced revenue mix

Fish



Q4 2022

11% of total revenues
1.5% EBIT[1] margin

FY 2022

11% of total revenues
-0.5% EBIT[1] margin

Strong revenues and performance improving in the quarter, though temporary softness in orders – New EVP to lead Marel Fish and support management's targets for EBIT margin expansion

Orders received for Marel Fish were on the softer side in 4Q22, in part as closing of several larger projects shifted into 1Q23 as well as being impacted by the proposed tax changes in Norway.

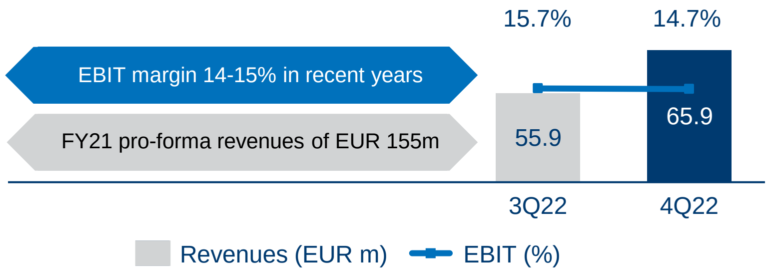
Revenues in 4Q22 for Marel Fish were EUR 52.3m, a record high, up 14.4% YoY (4Q21: 45.7m) driven by larger projects and standard equipment sales. Revenues in 2022 were EUR 191.5m (2021: 161.1m) up 18.9% YoY.

***EBIT*[1] margin** in 4Q22 was 1.5% (4Q21: 4.6%) recovering from -5.5% in 3Q22 as product mix improved. Results still impacted by integration costs (not adjusted for) due to the integration of Curio and Valka. In 2022 EBIT was EUR -0.9m and -0.5% EBIT margin down 109.9% YoY (2021: 9.1m and 5.6% margin).

Orders received and revenues were strong in 2022 for Marel Fish. Outlook is promising despite temporary softness in orders in 4Q22 related to uncertainty on the proposed tax on Norwegian salmon farmers aimed to be finalized in mid-year 2023.

Management continues to target EBIT margin expansion for Marel Fish. Focus on faster conversion from order book to revenues, in addition to improved product mix, productivity and cost efficiency through load balancing in key locations. In December, Olafur Karl Sigurdarson was appointed EVP of Marel Fish. Olafur has been with Marel since 2015 and held various positions in service and innovation for the fish industry. Marel would like to thank Gudbjorg for her dedication and valuable contribution to Marel over the years and wish her all the best in her new role.

Plant, Pet and Feed (Wenger platform)



Q4 2022

13% of total revenues
14.7% EBIT[1] margin

FY 2022 (pro forma)

12% of total revenues
14.0% EBIT[1] margin

Another strong quarter for Marel Plant, Pet and Feed (PPF) – promising outlook on the back of healthy order book and solid pipeline in pet food and plant-based

Orders received for Marel PPF were strong in 4Q22, driven by growth in Pet and Plant segment of operations while feed related orders were soft.

Revenues in 4Q22 were EUR 65.9m, up 17.9% compared to 3Q22, including EUR 12.3m in revenues from Marel's retail and food service division. Wenger performed well, in line with expectations, with stronger 2H22 compared to 1H22 due to timing of orders and shipments.

EBIT[1] margin in 4Q22 of 14.7%, in line with the expected Wenger EBIT margin of 14-15%.

Wenger has a strong foothold in the North American market which is providing Marel with better diversification of revenues across geographies.

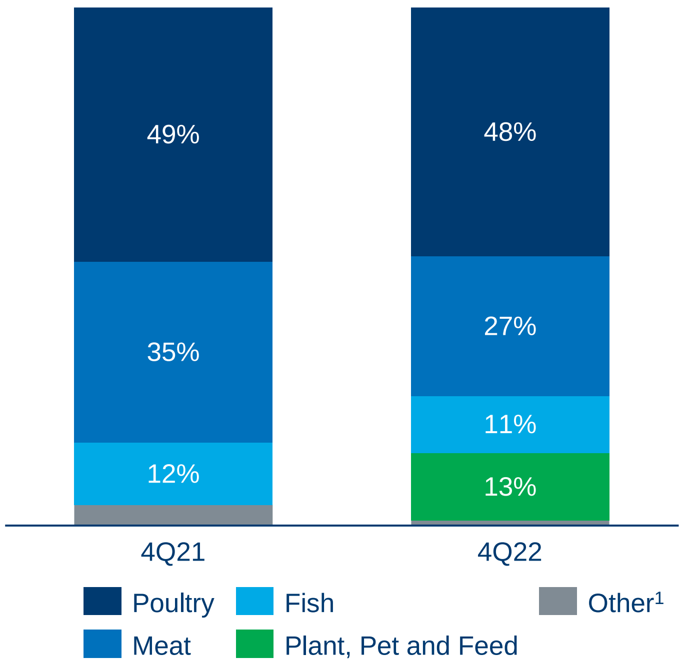
Aftermarket revenues for Wenger have historically been at around 40% of total revenues. There are immediate opportunities for growth and value creation by leveraging Marel's global reach and digital platforms for a more proactive approach in Wenger's sizable and high-growth markets and to utilize customer relationships to cross sell the combined portfolio. Other planned initiatives include expanding manufacturing capacity to respond to high demand in Wenger's core markets, in particular pet food.

Notes: All financial numbers relate to the 2022 Consolidated Financial Statements. Other segment accounts for around 1% of the revenues in Q4 2022. 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 has become part of segment reporting alongside the poultry, meat and fish business segments, under the name 'Plant, Pet and Feed'. [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.

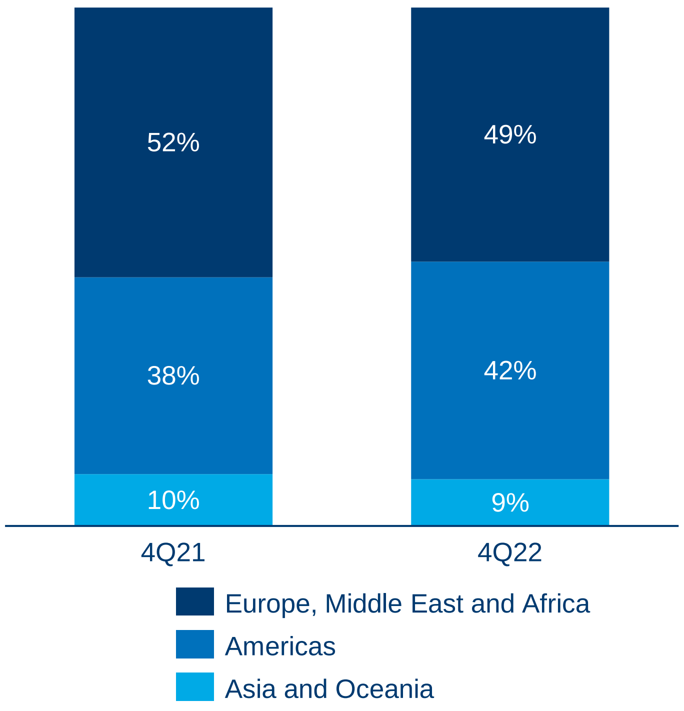
Diversified revenue base

Wenger acquisition further enhancing a diversified revenue structure across industries, geographies and business mix

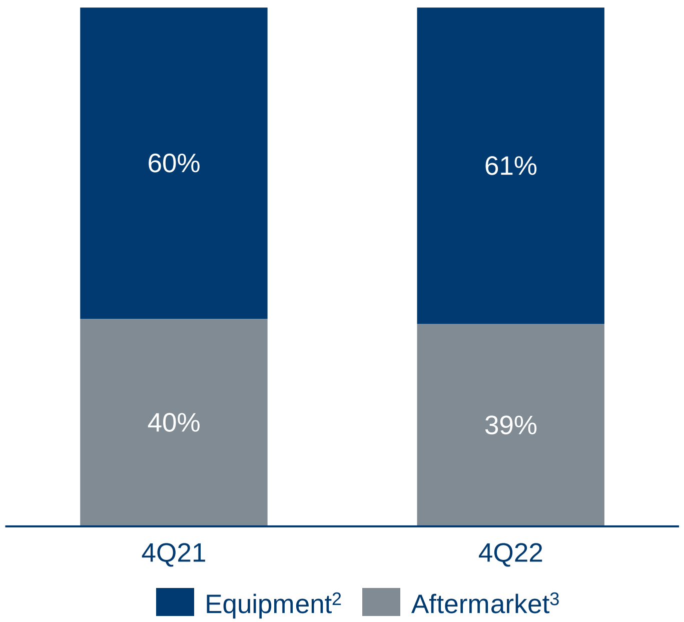
Revenues by industry
%



Revenues by geography
%



Revenues by business mix
%



Notes: [1] Other segment accounts for around 1% of the revenues in Q4 2022. 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

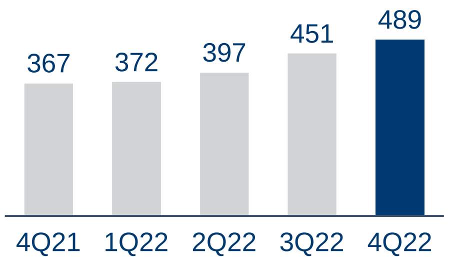
Stacey Katz
Chief Financial Officer

Financial highlights Q4 2022

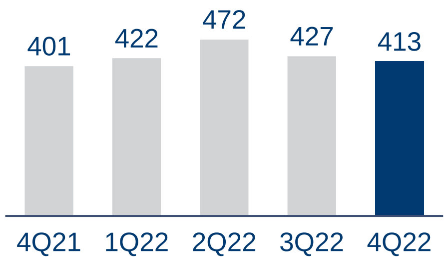
Record quarter delivering revenues of EUR 489m, providing better cost coverage and improvement of EBIT to 12.4%

- Robust revenue growth of 33.2% YoY in the quarter
- Aftermarket, comprised of recurring services and spare parts, have increased for eleven consecutive quarters to reach a record EUR 190.5 in 4Q22, or 39% of total revenues (3Q22: 42%, 4Q21: 40%), further underpinning Marel's strong market position as a trusted maintenance partner
- Demand for Marel's pioneering solutions has been strong since 3Q21 with orders received above EUR 400m
- Gross profit margin was 35.9% in the quarter (3Q22: 36.0%, 4Q21: 35.9%)
- Absolute EBIT[1] at a record level of EUR 60.9m in the quarter (3Q22: 46.2m, 4Q21: 41.0m), translating to 12.4% EBIT[1] margin, improved operational performance on higher volume enabled by automation and infrastructure investments, solid customer deliveries, as well as better price/cost coverage
- Free cash flow improving quarter-on-quarter on stronger operational results
- Leverage ratio at quarter-end was 3.6x (3Q22: 3.9x, 4Q21: 1.0x), following the acquisition of Wenger in 2Q22. Focus forward on deleveraging to reach targeted capital structure of 2-3x net debt to EBITDA at the beginning of 2024

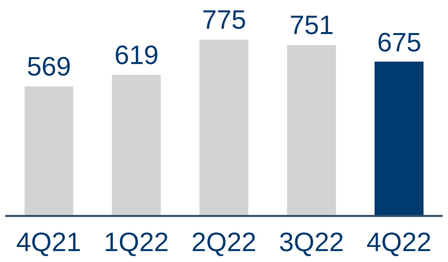
Revenues
EUR m



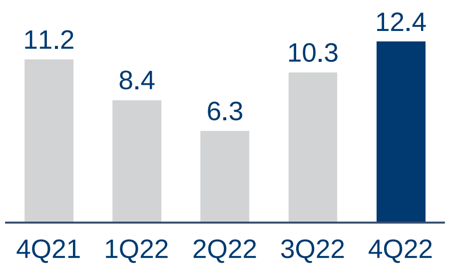
Orders received
EUR m



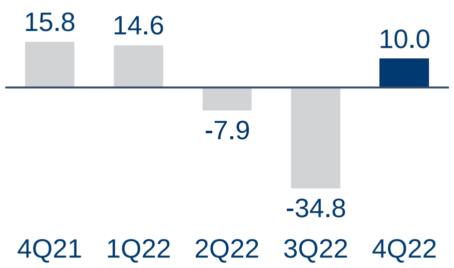
Order book
EUR m



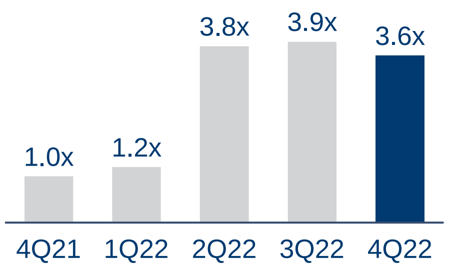
EBIT[1] margin
%



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.

Income statement: Q4 2022

Revenues in Q4 2022 were EUR 489m, gross profit was EUR 176m or 35.9% of revenues, and the adjusted EBIT was EUR 61m or 12.4%

In EUR million	Q4 2022	Of Revenues	Q4 2021	Of Revenues	Change
Revenues	489.2		367.4		+33.2%
Cost of sales	(313.4)		(235.5)		+33.1%
Gross profit	**175.8**	**35.9%**	**131.9**	**35.9%**	**+33.3%**
Selling and marketing expenses	(54.3)	11.1%	(45.6)	12.4%	+19.1%
General and administrative expenses	(35.6)	7.3%	(25.0)	6.8%	+42.4%
Research and development expenses	(25.0)	5.1%	(20.3)	5.5%	+23.2%
Adjusted result from operations[1]	**60.9**	**12.4%**	**41.0**	**11.2%**	**+48.5%**
Non-IFRS adjustments	(22.8)		(5.2)		+338.5%
Result from operations	**38.1**	**7.8%**	**35.8**	**9.7%**	**+6.4%**
Net finance costs	(15.6)		(0.3)		
Share of result of associates	(0.2)		(0.4)		-50.0%
Result before income tax	**22.3**		**35.1**		**-36.5%**
Income tax	(3.8)		(6.6)		-42.4%
Net result	**18.5**	**3.8%**	**28.5**	**7.8%**	**-35.1%**

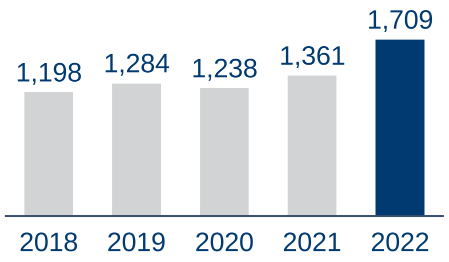
Notes: The income statement as presented above provides an overview of the quarterly Adjusted result from operations, which management believes to be a relevant Non-IFRS measurement.[1] Operating income adjusted for PPA related costs, including depreciation and amortization and acquisition related expenses. In Q3 and Q4 2022, operating income is adjusted for restructuring costs due to the 5% headcount reduction.

Financial highlights FY 2022

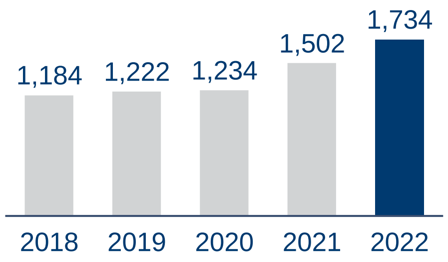
Revenue growth of 25.6% and orders received up by 15.4%

- Record revenues of EUR 1,708.7m in 2022, up 25.6% YoY, thereof 16.1% organic growth
- Aftermarket represented 40% of total revenues (2021: 40%). Recurring aftermarket revenues continue to rise new record levels, annual revenue growth in aftermarket is 26.8% YoY, and 46.4% in the period 2019-2022
- Order book, consisting of orders that have been signed and financially secured with down payments/letters of credit, was EUR 675.2m at year-end, representing 39.5% of 12-month trailing revenues
- To support EBIT margin expansion from 2Q22, the ‘Full Potential’ program was launched as a global top priority. Actions already enacted were revenue ramp up, pricing actions, and the 5% global workforce reduction (EUR 25m in annualized cost savings). As a result, EBIT margin improved to 10.3% in 3Q22 and 12.4% in 4Q22
- For the full year, free cash flow impacted by net working capital movements, continued investments as well as an inventory buildup earlier in the year, tying up capital and cash flow
- Marel’s cash flow model remains unchanged. Aim to reach historical cash conversion to EBIT[1] of ~120% by year end 2023

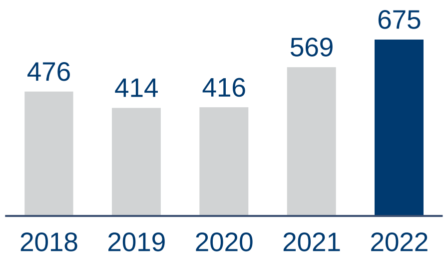
Revenues
EUR m



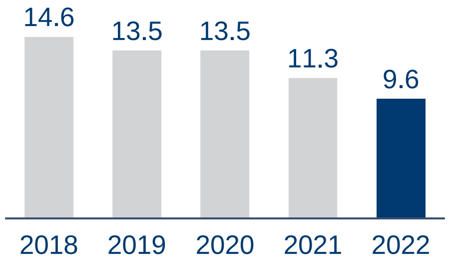
Orders received
EUR m



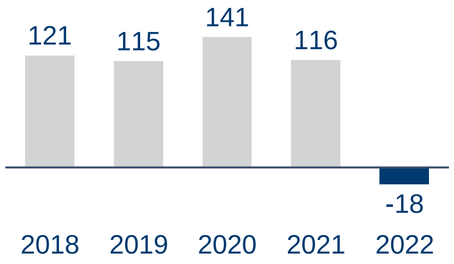
Order book
EUR m



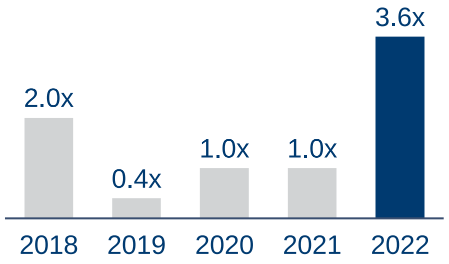
EBIT[1] margin
%



Free cash flow[2]
EUR m



Leverage[3]
Net debt/EBITDA



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Income statement: FY 2022

Revenues in 2022 were EUR 1,709m, gross profit was EUR 605m or 35.4% of revenues, and the adjusted EBIT was EUR 163m or 9.6%

In EUR million	FY 2022	Of Revenues	FY 2021	Of Revenues	Change
Revenues	1,708.7		1,360.8		+25.6%
Cost of sales	(1,103.8)		(862.7)		+27.9%
Gross profit	**604.9**	**35.4%**	**498.1**	**36.6%**	**+21.4%**
Selling and marketing expenses	(217.9)	12.7%	(170.0)	12.5%	+28.2%
General and administrative expenses	(126.1)	7.4%	(93.7)	6.9%	+34.6%
Research and development expenses	(97.5)	5.7%	(80.8)	5.9%	+20.7%
Adjusted result from operations[1]	**163.4**	**9.6%**	**153.6**	**11.3%**	**+6.4%**
Non-IFRS adjustments	(66.4)		(23.3)		+185.0%
Result from operations	**97.0**	**5.7%**	**130.3**	**9.6%**	**-25.6%**
Net finance costs	(13.0)		(8.7)		+49.4%
Share of result of associates	(1.9)		(0.9)		+111.1%
Impairment loss of associates	(7.0)		-		-
Result before income tax	**75.1**		**120.7**		**-37.8%**
Income tax	(16.4)		(24.5)		-33.1%
Net result	**58.7**	**3.4%**	**96.2**	**7.1%**	**- 39.0%**

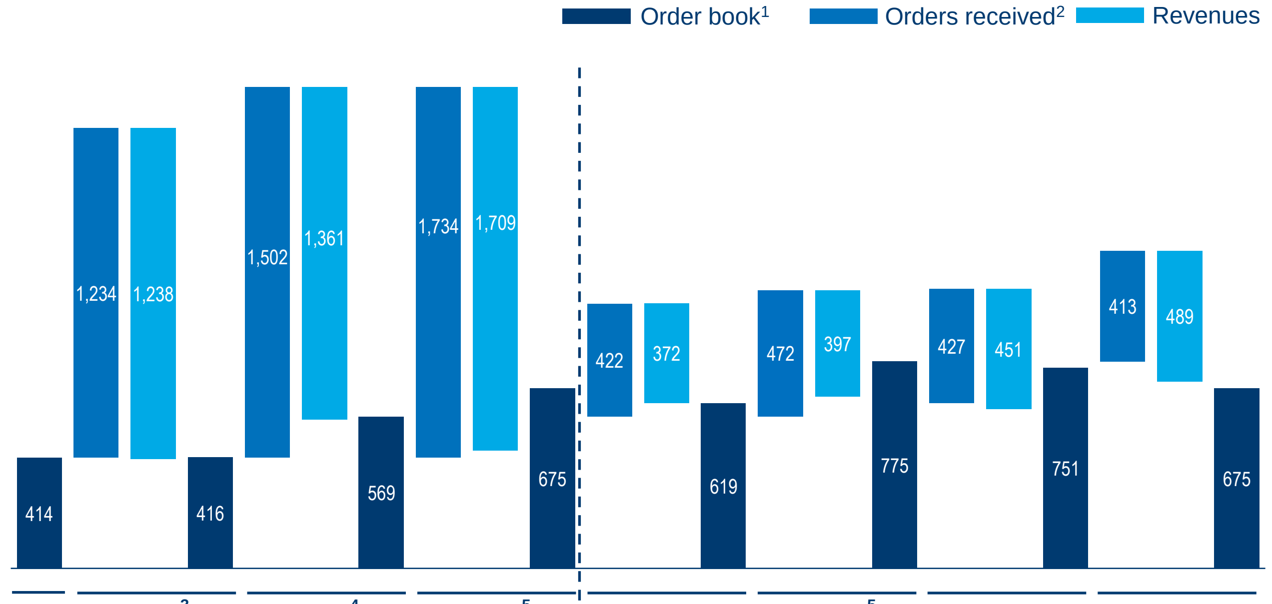
Notes: The income statement as presented above provides an overview of the Adjusted result from operations, which management believes to be a relevant Non-IFRS measurement.[1] Operating income adjusted for PPA related costs, including depreciation and amortization and acquisition related expenses. In Q3 and Q4 2022, operating income is adjusted for restructuring costs due to the 5% headcount reduction.

Healthy order book

Order book of EUR 675m, representing 39.5% of 12-month trailing revenues

- 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
- Book-to-bill ratio in the quarter was 0.85, compared to 1.01 for the full year and reflects the revenue growth in the quarter on the back of a record order book at the end of 2Q22 and Marel's timely delivery to customers
- The acquired order book from Wenger and Sleegers amounted to EUR 80.9m
- 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]	1Q22	2Q22[5]	3Q22	4Q22
Order book % TTM revenues	32%	34%	42%	40%	44%	53%	47%	40%
Book-to-bill ratio	0.95x	1.00x	1.10x	1.01x	1.13x	1.19x	0.95x	0.85x

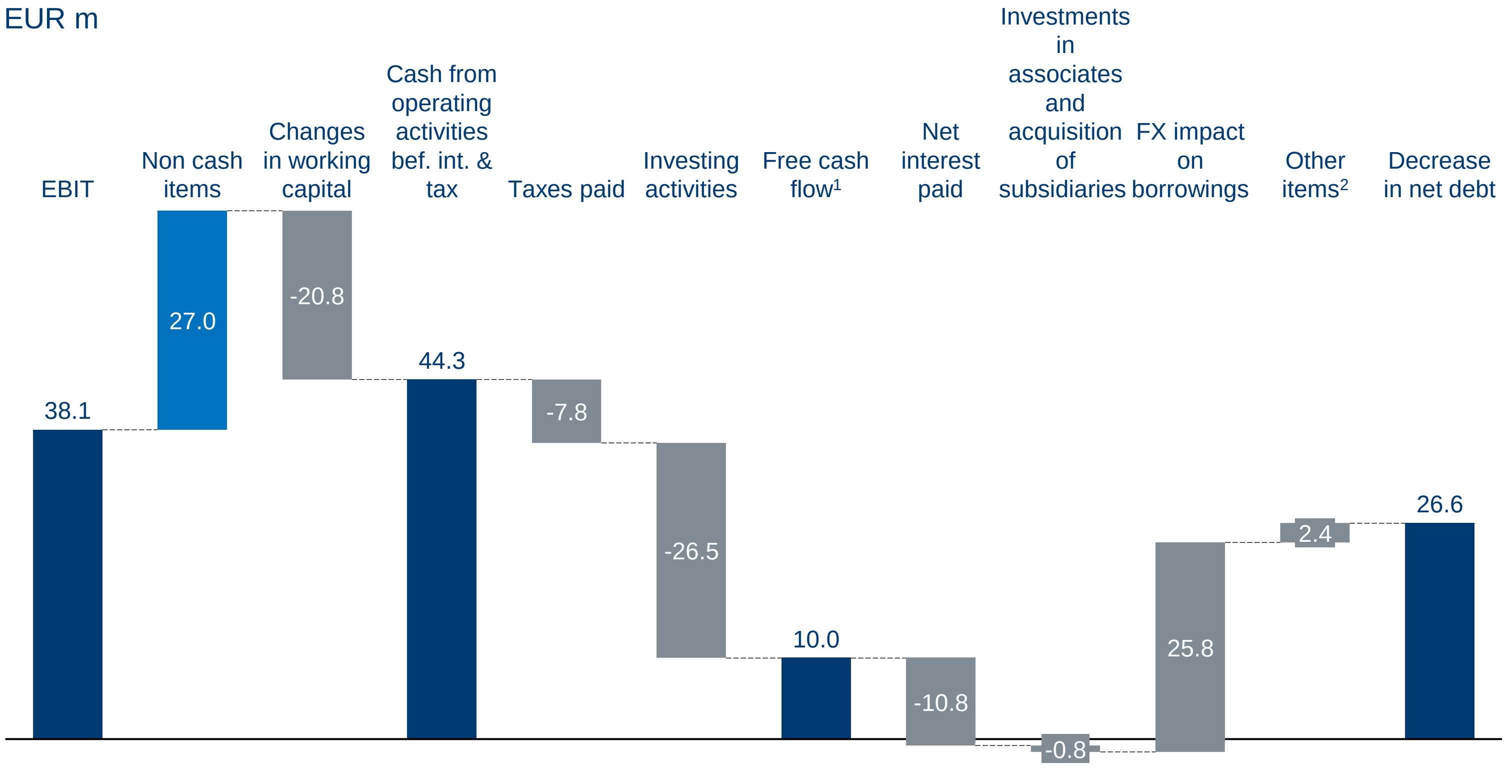
Notes: [1] The order book reflects Marel's estimates, as of the relevant order book date, of potential future revenues to be derived from contracts for equipment, software, service and spare parts which have been financially secured through down payments and/or letters of credit in line with the relevant 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 Q4 2022

Cash flow improving in the quarter, although below historical levels, continued investments in infrastructure

- Operating cash flow was EUR 44.3m in the quarter (3Q22: 1.0m, 4Q21: 54.5m). For the full year, operating cash flow was EUR 96.4m (2021: 212.3m)
- Operating cash flow improved in the quarter due to stronger operational results and reductions in inventories and accounts receivable. A lower book-to-bill of 0.85 also impacting working capital
- Operating cash flow for the full year colored by lower operational performance including one-off costs related to acquisitions and restructuring
- Cash CAPEX excluding R&D investments in 4Q22 was EUR 19.2m (3Q22: 19.3m, 4Q21: 25.0m) or 3.9% of revenues
- Free cash flow was EUR 10.0m in the quarter (3Q22: -34.8m, 4Q21: 15.8m), improving quarter-on-quarter on stronger operational performance. For the full year, free cash flow was EUR -18.1m (2021: 116.0m), impacted by net working capital movements, continued investments as well as an inventory buildup earlier in the year, tying up capital and cash flow
- FX impact on borrowings from weaker USD totaled EUR 25.8m in the quarter
- Marel's strong cash flow model remains unchanged, aim to reach historical cash conversion levels by year-end 2023

Cash flow
EUR m



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] Change in capitalized finance charges, movement in lease liabilities, and options exercised. [3] 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.

Balance sheet: Assets

2022 Consolidated Financial Statements

- Total assets increased by EUR 691.4m in 2022 or 34.5%, of which EUR 571.8m are due to the acquisitions of Wenger and Sleegers
- Main changes in the quarter relate to Wenger PPA changes which is still provisional
- Increase of inventories in 2022 due to M&A, higher volume and price increases. Rebalancing of inventories in progress, reduction of EUR 26.8m from 3Q22 to 4Q22
- Trade receivables decreased by EUR 29.1m between quarters due to better collections
- Marel continues to invest to position the business for future growth, with projects related to capacity expansion in Boxmeer and a new global distribution center in Eindhoven, as well as continued investment in innovation
- Insolvency proceedings of Stranda Prolog resulted in a EUR 7.0m write-off for Marel in 3Q22, categorized as investments in associates

Assets

In EUR million	31/12 2022	31/12 2021	Change
Property, plant and equipment	327.1	228.7	+43.0%
Right of use assets	39.8	40.5	-1.7%
Goodwill	859.2	705.2	+21.8%
Intangible assets	562.3	357.2	+57.4%
Investments in associates	4.0	12.7	-68.5%
Other non-current financial assets	3.7	-	-
Derivative financial instruments	1.5	-	-
Deferred income tax assets	31.6	18.1	+74.6%
Non-current assets	**1,829.2**	**1,362.4**	**+34.3%**
Inventories	403.6	273.4	+47.6%
Contract assets	65.8	69.6	-5.5%
Trade receivables	218.3	154.7	+41.1%
Derivative financial instruments	1.8	1.1	+63.6%
Other receivables and prepayments	102.0	66.7	+52.9%
Cash and cash equivalents	75.7	77.1	-1.8%
Current assets	**867.2**	**642.6**	**+35.0%**
Total assets	**2,696.4**	**2,005.0**	**+34.5%**

Balance sheet: Equity and liabilities

2022 Consolidated Financial Statements

- Marel had committed liquidity of EUR 243.8m at year-end
- In 4Q22, Marel signed a new 3-year USD 300m term loan, partly used to repay the EUR 150m multi-currency bridge facility drawn for operational headroom when acquiring Wenger, with initial margin of 250bp on top of SOFR and moves in line with leverage
- Upcoming Schuldschein maturity at end of 2023, shifted EUR 121.5m of borrowings from non-current to current in the 4Q22
- Contract liabilities decreased by EUR 63.5m between quarters with the lower book-to-bill ratio
- Trade and other payables increased by EUR 57.4m in 2022, mostly due to higher volume and M&A
- Other payables decreased between years due to finalization of Curio acquisition
- Leverage ratio improved to 3.6x (3Q22: 3.9x), and above target following the acquisition of Wenger in 2Q22, objective to be within the targeted range of 2.0-3.0x net debt / EBITDA at the beginning of 2024

Equity & liabilities

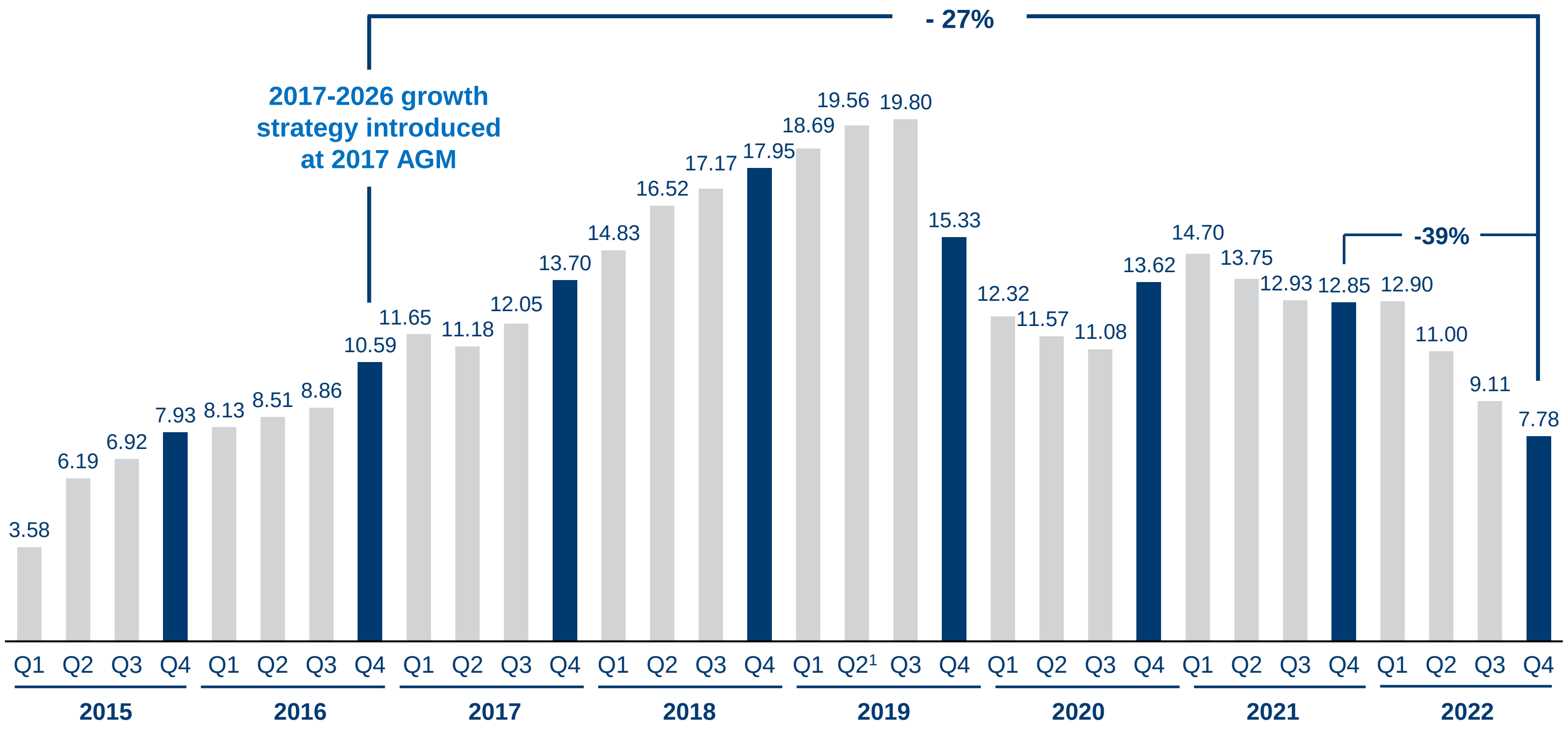
In EUR million	31/12 2022	31/12 2021	Change
Group equity	**1,028.1**	**1,023.1**	**+0.5%**
Borrowings	729.8	234.9	+210.7%
Lease liabilities	30.3	30.9	-1.9%
Deferred income tax liabilities	90.7	92.1	-1.5%
Provisions	6.9	4.0	+72.5%
Other payables	7.5	22.7	-67.0%
Derivative financial instruments	-	0.4	-
Non-current liabilities	**865.2**	**385.0**	**+124.7%**
Contract liabilities	324.3	306.0	+6.0%
Trade and other payables	316.8	259.4	+22.1%
Derivative financial instruments	3.5	0.8	+337.5%
Current income tax liabilities	14.2	10.7	+32.7%
Borrowings	121.5	0.0	-
Lease liabilities	10.8	10.5	+2.9%
Provisions	12.0	9.5	+26.3%
Current liabilities	**803.1**	**596.9**	**+34.5%**
Total liabilities	**1,668.3**	**981.9**	**+69.9%**
Total equity and liabilities	**2,696.4**	**2,005.0**	**+34.5%**

Earnings per share

Management targets Earnings Per Share to grow faster than revenues

- Cash flow reinvested in innovation, infrastructure, strategic actions and global reach to sustain growth and value creation
- In line with Marel's dividend policy of 20-40% payout ratio, the Board of Directors will propose a 20% payout ratio at the 2023 Annual General Meeting, to be held on 22 March 2023 (2022: 40%, 2021: 40%)
- Based on a EUR 1.56 cents dividend per outstanding share paid for the operational year 2022, the estimated total dividend payment will be around EUR 11.7 m, compared to EUR 38.7m in the prior year
- Basic earnings per share trailing twelve months were EUR 7.78 cents in 2022, compared to EUR 12.85 cents in 2021
- Earnings per share impacted by one-offs e.g. cost of 5% headcount reduction, Stranda Prolog insolvency, higher level of investments and Wenger PPA
- Marel initiated a share buyback program and purchased 4.6m shares (EUR 19.8m) in the period 1 June - 2 Sept 2022 when the buyback program was ended. The purpose of the buyback program was to meet the Company's obligations under share incentive programs with employees

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

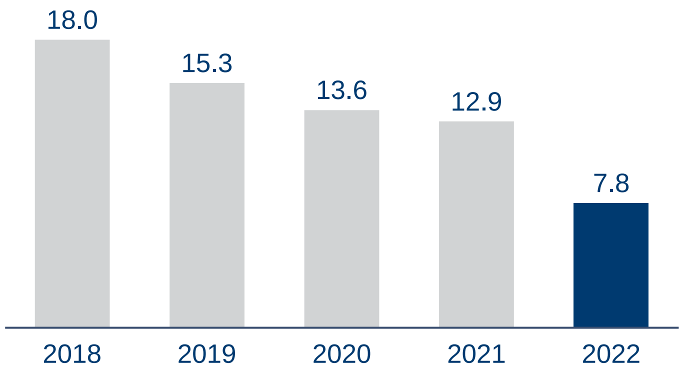


Notes: [1] An offering of 100 million shares issued and sold in connection with the dual listing in 2Q19, increasing the total share capital to 771 million shares.

Key performance metrics

Proven track record of earnings results and value creation

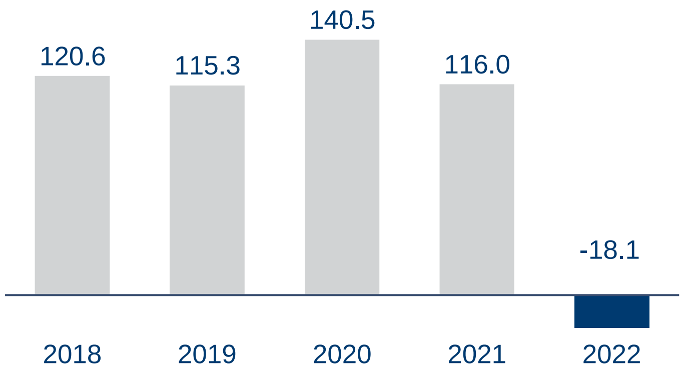
Earnings per share (EPS)
Trailing twelve months, euro cents



EPS expected to grow faster than revenues

- In the period 2017-2026, Marel's management expects basic earnings per share to grow faster than revenues
- Focus on margin expansion and overall operational improvement and value creation

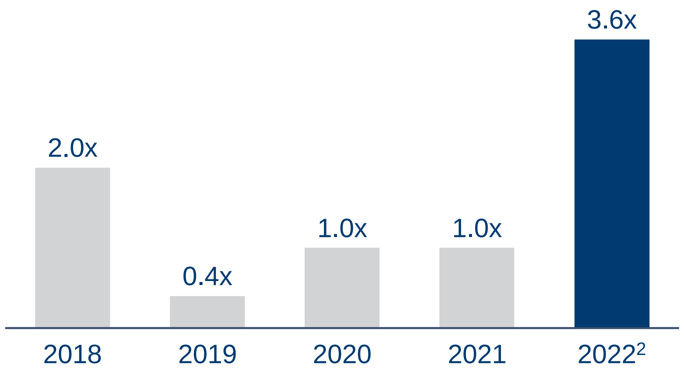
Free cash flow[1]
EUR m



Free cash flow below historical levels

- Free cash flow impacted by net working capital movements, continued investments as well as an inventory buildup earlier in the year, tying up capital and cash flow
- Marel's strong cash generation has enabled both deleveraging and the undertaking of strategic acquisitions as well as supported continued investments in infrastructure, innovation and strategic inventory buildup

Net debt / EBITDA
Leverage (x)



Focus on deleveraging towards target of 2-3x

- Leverage at 3.6x at year-end (3Q22: 3.9x), following the acquisition of Wenger in 2Q22
- Focus forward on deleveraging to reach targeted capital structure of 2-3x net debt to EBITDA
- Objective to enter 2024 within the 2-3x target range, where 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] Net debt (including lease liabilities) / Pro-forma LTM EBITDA.

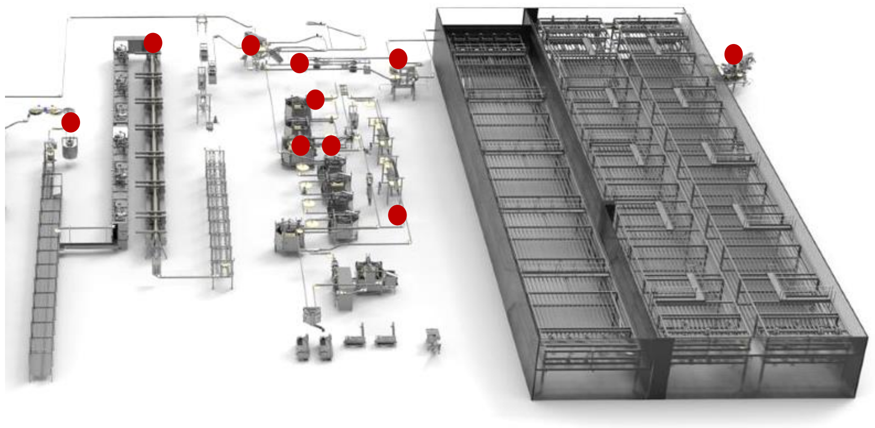
Business and outlook

Arni Oddur Thordarson
Chief Executive Officer

New milestone solutions in digital journey

IMPAQT and ProFlow Breast Meat software are among new digital solutions that have been installed at customers this year allowing processors to optimize production performance and use real time data for optimized decision making

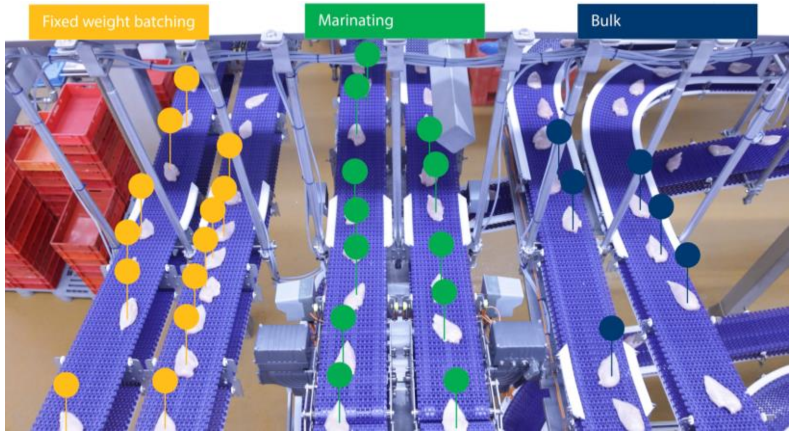
IMPAQT



IMPAQT offers remote, real-time insights into primary processing line performance, allowing processors to optimize equipment performance on the spot to ensure optimize value in production.

With these insights, processors can act fast to ensure optimal performance on each and every machine in the processing line and address any issue and find the source of that issue with the help of IMPAQT.

ProFlow



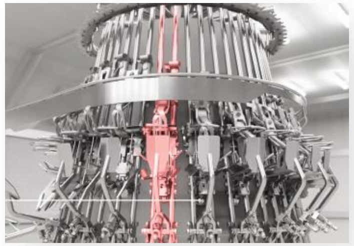
ProFlow Breast Meat software takes control of the entire breast meat process after deboning. Based on data supplied by e.g. SensorX the characteristics and whereabouts of every single fillet are known. ProFlow decides and finds the best destination for each individual product: bulk, retail, marination and more.

ProFlow enables processors to optimally use each and every fillet and to optimize its value with selection of right end destination in the processing.

At the forefront of innovation

In 2022, Marel brought 33 solutions to market and showcased over 35 products at key tradeshows over the year focused on automation, digitalization and sustainability, that complement Marel's superior product portfolio and line solutions

Nuova-I



Managing the performance at full speed with new digital solution in evisceration.

Data-driven settings enable operators to adjust the setup and identify when mechanical performance is sub-optimal for immediate service activities.

Nuova-I offers consistent optimal yield due to the ability to handle weight and breed variances.

Industry: Poultry

Processing: Primary

FleXicut

The waterjet cutting offering was enriched this year with the introduction of Flexicut Tres and Flexicut Valka.

Flexicut offers pinbone removal with flexible portioning capability that ensures maximum fillet value.

The Flexicut solutions are all connectivity-enabled, offering customers real-time data on performance and service needs.

Industry: Whitefish, Salmon

Processing: Secondary

i-Cut 360

The portion cutter delivers exceptional versatility and optimized yield when cutting fixed weight portions down to a thickness of ~3 mm, without crust freezing.

Ideal for retail and food service processors.

The i-Cut product family continues to grow and is a great example of Marel's capabilities to cascade technology between protein industries.

Industry: Meat

Processing: Secondary

FilleXia

The automated tilapia filleting machine brings unprecedented efficiency and productivity to the tilapia industry.

By automating tilapia filleting, productivity increases, human impact and contamination risks are lowered, and a more accessible and affordable product is delivered.

Industry: Whitefish

Processing: Secondary

ESG 2022 - Impact through innovation

Leading by example, setting ambitious net-zero targets validated by SBTi, and creating circular designs that improve yield and decrease waste add up to tremendous gains in sustainability for food processors and their CO_2 accountability in our industry

Validated science-based targets

CO_2 Emission Intensity per EUR Revenues Reduction
34% from base year 2019[1]

Focus on Mental Health
Guidance for Managers
Team Conversation Toolkit
Workplace Stress Risk Assessment

Female ratio
in top 3 management levels
20.1% (from 19.8% in 2021)

Gender diversity
40/60 at **Executive Board**
43/57 at **Board of Directors**

100%
of all new innovations passed Marel's **Sustainability Innovation Scorecard**

Supplier sustainability program involving EcoVadis

Trained **51%** of employees on diversity & inclusion and **85%** company wide on health and safety

Life Cycle Analysis
of **10** core cross-industry solutions

Marel donated EUR 250,000 to the International Committee of the Red Cross to provide humanitarian support in Ukraine

5.7%
of annual revenues invested in **R&D**
(EUR 97.5m in 2022)

Renewable electricity increased to **71%**
(from 53% in 2021)

91% of all managers created **engagement action plans** with their teams

Implementation of first **Sustainability Program**

Focus on health and safety
Total Recordable Incidents Rate at 0.67
(from 0.78 in 2021)

Notes: [1] Sustainability program 2022-2026. Includes Scope 1, Scope 2 and business air travel from Scope 3 emission intensity from a 2019 base year.

Platform acquisition and strategic moves

Transformative acquisition of Wenger, bolt-on acquisition of Sleegers Technique as well as an investment in Soft Robotics

Wenger Manufacturing

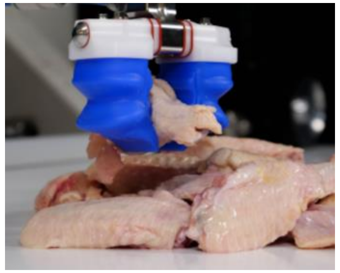
- USD 540m acquisition of US-based Wenger, a global leader in extrusion systems, widely known for its pioneering contributions in pet food, plant-based protein and aqua feed.
- The acquisition was both margin and earnings enhancing for Marel, and there are immediate opportunities for growth and value creation by leveraging Marel's global reach and digital platforms in Wenger's sizable and high-growth markets.
- Great platform to enter adjacent markets where the portfolio and customer base are complementary.
- Over 60% of Wenger's revenues derive from pet food where the company has a global leading position within their focus market segments.
- A strong foothold in the North American market and over 40% of revenues come from services.
- Wenger forms Marel's fourth reported business segment - Plant, Pet and Feed - alongside poultry, meat and fish.
- With over 500 employees located in close vicinity to Marel in Kansas in the US, Valinhos in Brazil, and Kolding in Denmark, Wenger's annual revenues are around USD 190m, EBITDA USD 32-35m, and their EBIT margin has been between 14-15% in recent years.

Sleegers Technique

- Bolt-on acquisition of Sleegers Technique concluded in April 2022.
- Sleegers is a Dutch provider of interleaving, stacking, loading, and slicing solutions for prepared foods such as hamburger, bacon and cheese processing.
- Sleegers has around EUR 5m in annual revenues and 27 FTEs.

Soft Robotics

- Marel, Tyson Ventures and a group of investors announced they joined hands to invest in Soft Robotics Inc.
- An industry-leading technology company that designs and builds automated picking solutions utilizing proprietary soft robotic grippers, 3D machine perception and AI.
- Marel invested USD 3m in this funding round, expected revenues of USD 5m in 2022 and around 50 FTEs.



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
Revenue growth[1]	**12%**	Organic	4.9%	12.5%	5.4%	-5.4%	4.4%	16.1%
		Acquired	2.2%	2.9%	1.8%	1.8%	5.5%	9.5%
		Total	7.1%	15.4%	7.2%	-3.6%	9.9%	25.6%
			CAGR 2017-2022		**9.9%**			
Innovation investment	**~6% of revenues**		5.6%	6.2%	6.4%	5.6%	5.9%	5.7%
Earnings per share (TTM)	**EPS to grow faster than revenues**		13.7	18.0	15.3	13.6	12.9	7.8
Leverage	**Net debt/EBITDA 2-3x**		1.9x	2.0x	0.4x	1.0x	1.0x	3.6x
Dividend policy	**20-40% of net results**		30%	30%	40%	40%	40%	20%

Mid-term targets by YE23

Adjusted EBIT **14-16%**

Gross profit **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 **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.

marel

40 YEAR ANNIVERSARY
1983–2023

40 years and counting

It all began at the University of Iceland with a visionary idea for a digital marine scale that would revolutionize the fishing industry. Since then, we have continued to count significant milestones on our journey of transforming food processing, and now we celebrate our 40th anniversary.

Our groundbreaking technologies in hardware and software are designed with a laser focus on sustainability to raise yield with less waste. We are a dynamic team of over 8,000 people reaching across continents and cultures.

Immensely proud of how far we have come, we look forward to the next 40 years of Unity, Excellence, and Innovation in food processing.

TRANSFORMING FOOD PROCESSING

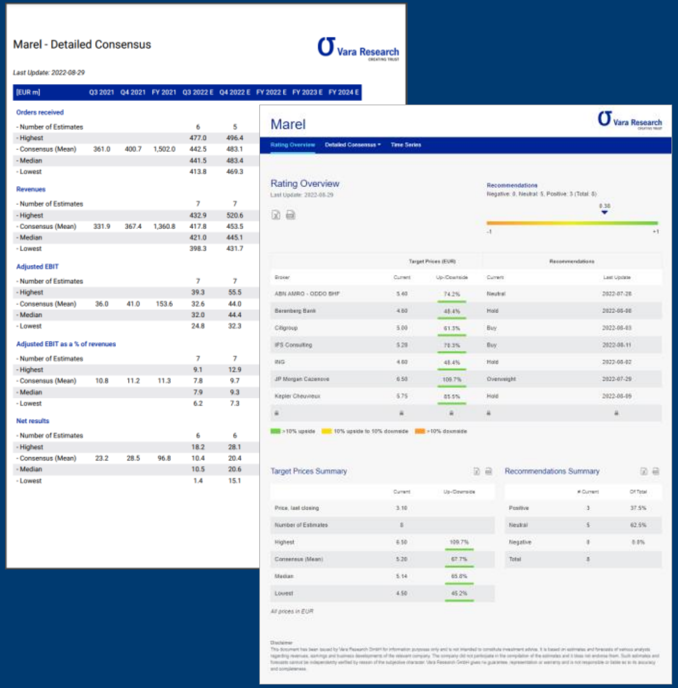
Q&A

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

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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