



Investor Presentation

End of May

Forward-Looking and Non-GAAP Statements

These slides and the accompanying presentation (collectively, the “presentation”) contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties that are beyond JBT’s ability to control. These forward-looking statements include, among others, statements relating to our business and our results of operations, a potential transaction with Marel, our strategic plans, our restructuring plans and expected cost savings from those plans, and our liquidity. The factors that could cause our actual results to differ materially from expectations include, but are not limited to, the following factors: the occurrence of any event, change or other circumstances that could give rise to the termination or abandonment of the offer for Marel Shares (the “Offer”); the expected timing and likelihood of completion of the proposed transaction with Marel, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the offer that could reduce anticipated benefits or cause the parties to abandon the transaction; the possibility that our stockholders may not approve the issuance of new shares of common stock in the offer; the risk that Marel and/or JBT may not be able to satisfy the conditions to the proposed offer in a timely manner or at all; the risk that the proposed offer and its announcement could have an adverse effect on the ability of JBT and Marel to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally; the risk that problems may arise in successfully integrating the businesses of Marel and JBT, which may result in the combined company not operating as effectively and efficiently as expected; the risk that the combined company may be unable to achieve cost-cutting synergies or that it may take longer than expected to achieve those synergies; fluctuations in our financial results; unanticipated delays or acceleration in our sales cycles; deterioration of economic conditions; including impacts from supply chain delays and reduced material or component availability; inflationary pressures, including increases in energy, raw material, freight, and labor costs; disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business; changes to trade regulation, quotas, duties or tariffs; fluctuations in currency exchange rates; changes in food consumption patterns; impacts of pandemic illnesses, food borne illnesses and diseases to various agricultural products; weather conditions and natural disasters; the impact of climate change and environmental protection initiatives; acts of terrorism or war, including the ongoing conflicts in Ukraine and the Middle East; termination or loss of major customer contracts and risks associated with fixed-price contracts, particularly during periods of high inflation; customer sourcing initiatives; competition and innovation in our industries; difficulty in implementing our pure play food and beverage strategy, including our ability to execute on strategic investments, merger or acquisition opportunities; our ability to develop and introduce new or enhanced products and services and keep pace with technological developments; difficulty in developing, preserving and protecting our intellectual property or defending claims of infringement; catastrophic loss at any of our facilities and business continuity of our information systems; cyber-security risks such as network intrusion or ransomware schemes; loss of key management and other personnel; potential liability arising out of the installation or use of our systems; our ability to comply with U.S. and international laws governing our operations and industries; increases in tax liabilities; work stoppages; fluctuations in interest rates and returns on pension assets; a systemic failure of the banking system in the United States or globally impacting our customers' financial condition and their demand for our goods and services; availability of and access to financial and other resources; the risk factors discussed in the Registration Statement on Form S-4, including the preliminary proxy statement/prospectus contained therein, filed by JBT in connection with the Offer; and other factors described under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in JBT’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) and in any subsequently filed Quarterly Reports on Form 10-Q. JBT cautions shareholders and prospective investors that actual results may differ materially from those indicated by the forward-looking statements. JBT undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future developments, subsequent events or changes in circumstances or otherwise.

JBT provides non-GAAP financial measures in order to increase transparency in our operating results and trends. These non-GAAP measures eliminate certain costs or benefits from, or change the calculation of, a measure as calculated under U.S. GAAP. By eliminating these items, JBT provides a more meaningful comparison of our ongoing operating results, consistent with how management evaluates performance. Management uses these non-GAAP measures in financial and operational evaluation, planning and forecasting.

These calculations may differ from similarly-titled measures used by other companies. The non-GAAP financial measures disclosed are not intended to be used as a substitute for, nor should they be considered in isolation of, financial measures prepared in accordance with U.S. GAAP.

Important Additional Information

Important Notices

This presentation is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In particular, this presentation is not an offer of securities for sale in the United States, Iceland, the Netherlands, or Denmark.

Note to U.S. Shareholders

It is important that U.S. shareholders understand that the Offer and any related offer documents are subject to disclosure and takeover laws and regulations in Iceland and other European jurisdictions, which may be different from those of the United States. The Offer will be made in compliance with the U.S. tender offer rules, including Regulation 14E under the Exchange Act and any exemption available to JBT in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act.

Important Additional Information

No offer of JBT securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption from registration, and applicable European regulations, including the Icelandic Prospectus Act no. 14/2020 and the Icelandic Takeover Act no. 108/2007 on takeovers. In connection with the proposed Offer, JBT has filed with the SEC a Registration Statement on Form S-4, which will contain a proxy statement/prospectus in connection with the proposed offer. Additionally, JBT has filed with the Financial Supervisory Authority of the Central Bank of Iceland (the “FSA”) for approval a draft prospectus in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 for the shares to be issued in connection with the proposed offer and for the listing and admission to trading on Nasdaq Iceland of JBT securities (the “prospectus”). JBT has also filed a draft offer document with the FSA. SHAREHOLDERS OF JBT AND MAREL ARE URGED TO READ THE FORM S-4, INCLUDING THE PROXY STATEMENT/ PROSPECTUS CONTAINED THEREIN, THE PROSPECTUS, AND THE OFFER DOCUMENT, AS APPLICABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS THAT HAVE BEEN OR WILL BE FILED WITH THE SEC OR THE FSA CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. JBT and Marel shareholders may obtain a free copy of the proxy statement/prospectus (when available), as well as other filings containing information about JBT, without charge, at the SEC’s website at www.sec.gov, and on JBT’s website at <https://ir.jbtc.com/overview/default.aspx>. Following approval by the FSA, you may obtain a free copy of the prospectus on the FSA’s website at www.fme.is and on JBT’s website at www.jbtc.com as well as a free copy of the offer document, which will also be sent in hard copy to all registered shareholders of Marel.

Participants in the Solicitation

JBT and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of JBT’s common stock in respect of the offer to Marel shareholders. Information about the directors and executive officers of JBT is set forth in the proxy statement for JBT’s 2024 Annual Meeting of Stockholders, which was filed with the SEC on March 28, 2024, and in the other documents filed after the date thereof by JBT with the SEC. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus regarding the proposed Offer when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

Why Invest in JBT?

- 1 Pure-play global food and beverage technology company with broad participation across attractive and resilient markets
- 2 Compelling secular trends along with market leading technologies and application knowledge support growth
- 3 Large and growing installed base supports resilient aftermarket, which is enhanced by OmniBlu™ digital tools
- 4 Strong operating platform with margin enhancement driven by continuous improvement and supply chain initiatives
- 5 Growth company with demonstrated track record of deploying capital and quickly de-levering
- 6 Strong balance sheet and free cash flow generation support strategy
- 7 Complementary combination with Marel expected to generate meaningful value



Introduction to JBT

JBT at a Glance: Leading Global Technology Solutions Provider to High-Value Segments of the Food & Beverage Industry

1884

Year Founded

3,000+

Customers Globally ⁽¹⁾

25+

Countries ⁽¹⁾

~\$3.1B

Market Cap ⁽²⁾

~5,100

Employees ⁽¹⁾

JBT (NYSE)

Listed Since 2008

~\$1.7B

TTM Revenue

50%

TTM Recurring Revenue Mix

\$276M

TTM Adjusted EBITDA ⁽³⁾

16.6%

TTM Adj. EBITDA Margin

\$172M

TTM Free Cash Flow ⁽³⁾

0.6x

Q1 2024 Net Leverage ⁽⁴⁾

Why Customers Choose JBT



Broad **application knowledge and food domain expertise**



Food safety experts



Innovative solutions that solve problems – labor automation, yield, throughput, sustainability, uptime



Global service and support with ability to scale and grow with customers and maintain uptime



Versatile offerings and connected, digital solutions with OmniBlu - “we are with you right down the line”

Note: trailing twelve months (TTM) represents JBT as reported financial figures for the four quarters ended March 31, 2024. Figures may have immaterial difference due to rounding.

(1) Statistics as of March 31, 2024.

(2) Market cap as of May 30, 2024.

(3) Non-GAAP figure. Please see appendix for reconciliations.

(4) Net leverage ratio is net debt / TTM adjusted EBITDA.

OUR PURPOSE

Why we exist

Fortify the Future of Food

OUR VISION

Where we are headed

We will be the global leader in food and beverage technology by harnessing the full power of JBT to partner with our customers and pioneer sustainable innovation.

OUR VALUES

Who we are at our best

**Serve
with Integrity**

**Collaborate
with Humility**

**Grow
with Agility**

**Innovate
with Impact**



**FORTIFY
THE FUTURE
OF FOOD**



Broad Participation in Diverse Food & Beverage Markets is a Strong Differentiator

JBT 2023 Equipment Orders by End Market

24%

Poultry

15%

Beverages,
Juices, Dairy &
Alternatives

13%

Fruit &
Vegetables

12%

Meat &
Seafood

11%

Ready Meals,
Convenience &
Specialty Foods

9%

Warehouse
Automation

9%

Pharmaceuticals
& Nutraceuticals

4%

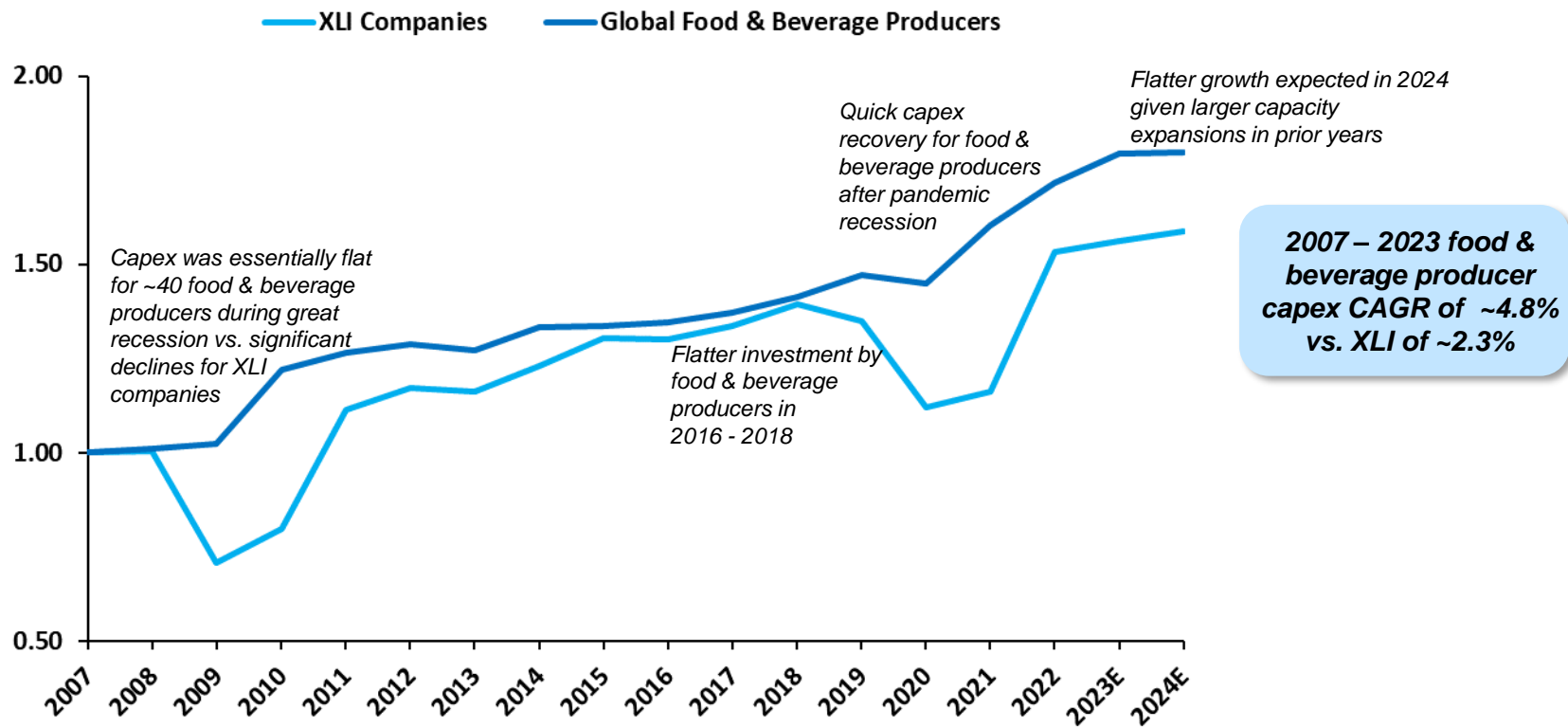
Pet Food, Plant
Based & Meat
Alternatives

3%

Other
Categories

Resiliency of Investment by Food & Beverage Producers Supports JBT

Indexed Capex Comparison (1)

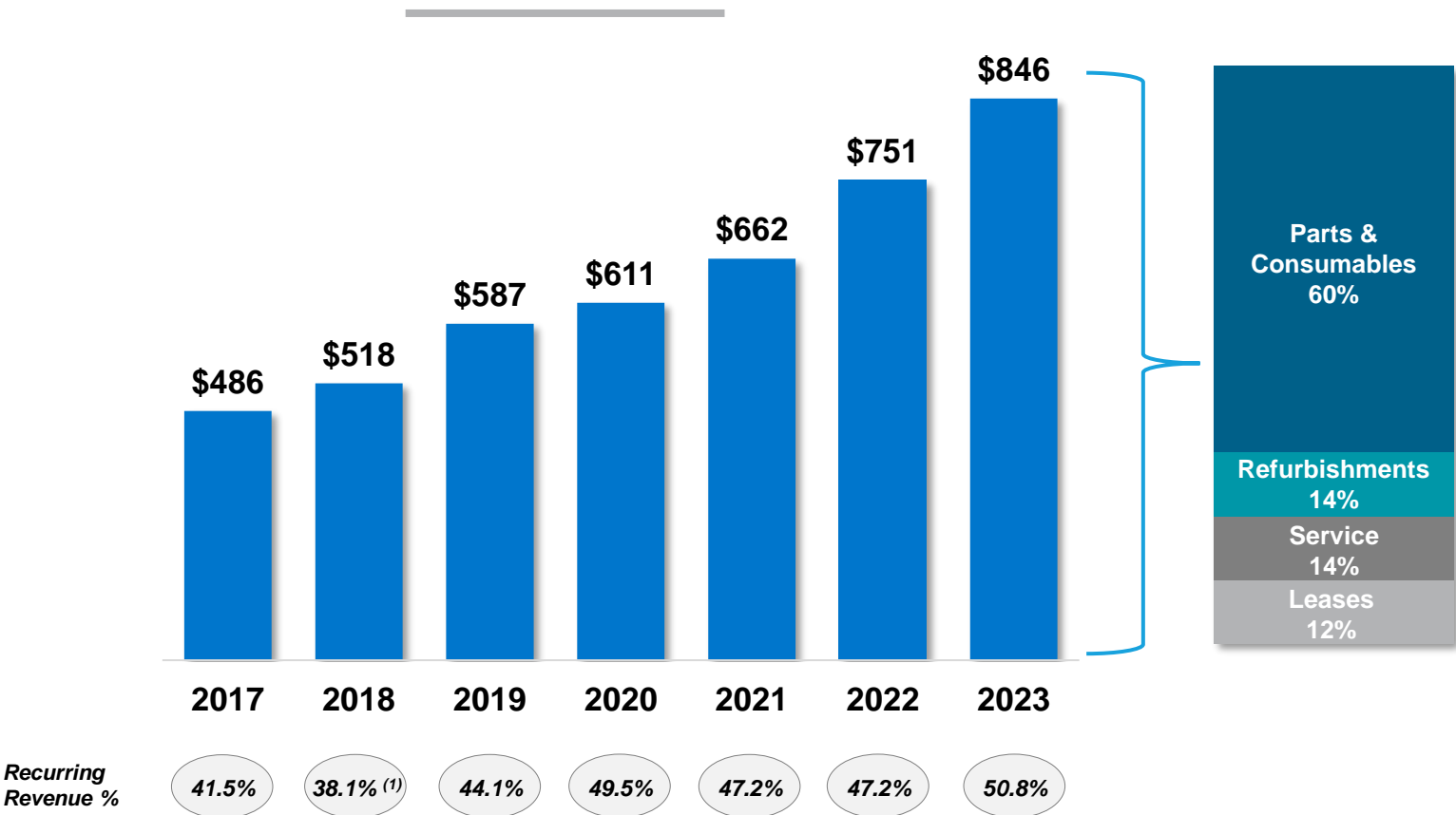


Benefits of Stable Demand for Food & Beverage Products

- Continued growth in food and beverage consumption creates a less cyclical environment
- During economic recessions, capex for food & beverage producers was not as severely impacted when compared to major industrial companies in the XLI
- JBT benefits as food & beverage producers continue to invest in equipment solutions to serve the end consumer

Demonstrated Resiliency Through the Cycle with Recurring Revenue Model Leveraging Large Global Installed Base

JBT Recurring Revenue (\$ millions)



Recurring Revenue Driven by Sales and Service Network

- ~600 field service technicians globally support equipment and leases
- Cross-training for increased regional support and utilization
- Increased selling of aftermarket support contracts with equipment sales – developing more parts kits vs. single-part sales
- Generating new opportunities through increased focus on outbound aftermarket sales
- Over 50,000 global install base of machinery

We Have Been Advancing Our Elevate 2.0 Strategy

Organic Growth

- ✓ Dedication to application knowledge, service responsiveness, cross-selling, and new product offerings
- ✓ Customer care organization provides aftermarket support/service, which is enhanced by digital offering
- ✓ For full year 2024, forecasting 4 – 6% year-over-year organic revenue growth ⁽¹⁾

Digital Transformation

- ✓ Customers want to invest in tools and digital resources that provide actionable information to improve efficiency and operations
- ✓ OmniBlu™ rolled out on 6 product line categories
- ✓ Continued customer acceptance of the differentiated digital product

Margin Enhancement

- ✓ JBT Business Operating system provides daily management, continuous improvement, and Lean tools for operational excellence
- ✓ Greatest opportunity to improve margins is through supply chain initiatives
- ✓ Increased adj. EBITDA margin by 210 bps in 2023 and forecasting ~85 bps expansion in 2024 (at midpoint of guidance ⁽¹⁾)

Mergers & Acquisitions

- ✓ Proceeds from sale of AeroTech along with strong free cash flow generation provides balance sheet strength to execute M&A
- ✓ Fragmented industry creates opportunities to expand into near adjacencies with strong technology while maintaining financial discipline

Driving Organic Growth at JBT



Growing above durable market demand

Enabled by broad participation in attractive markets, recurring aftermarket capabilities, and secular trends



Providing solutions in diverse markets with durable demand

More consistent consumption of food and beverage creates a less cyclical market environment



Serving customers through holistic partnership model

Increased cross-selling capabilities, aftermarket penetration, and geographic expansion

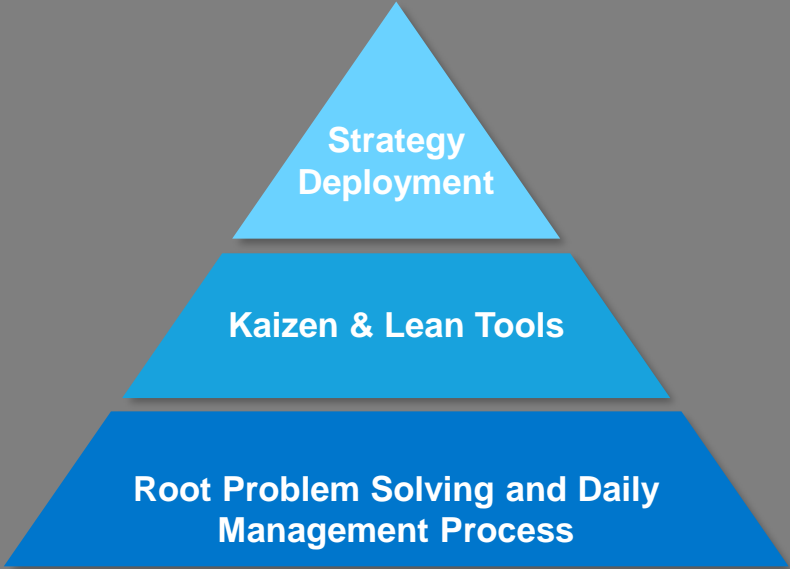


Need for automation, digital, and sustainable solutions

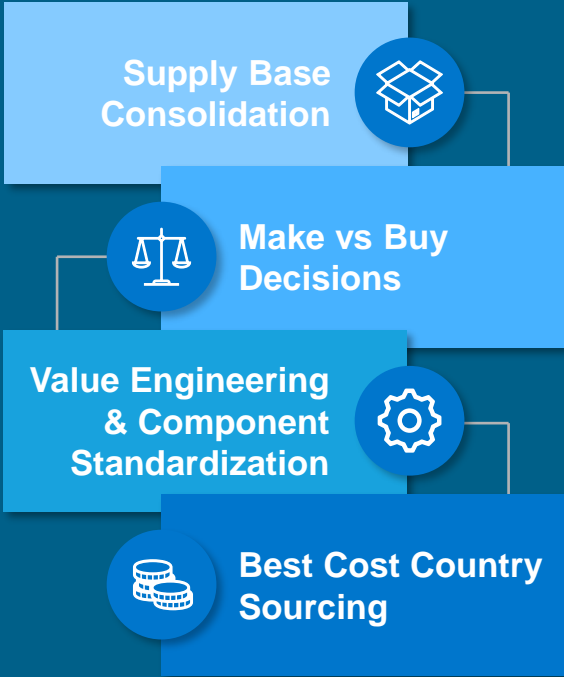
Deep engineering and application knowledge provide innovation and solution capabilities in these focus areas

Continued Operational Enhancement Opportunities

JBT Business System & Relentless Continuous Improvement (Lean)



Supply Chain & Strategic Sourcing Initiatives

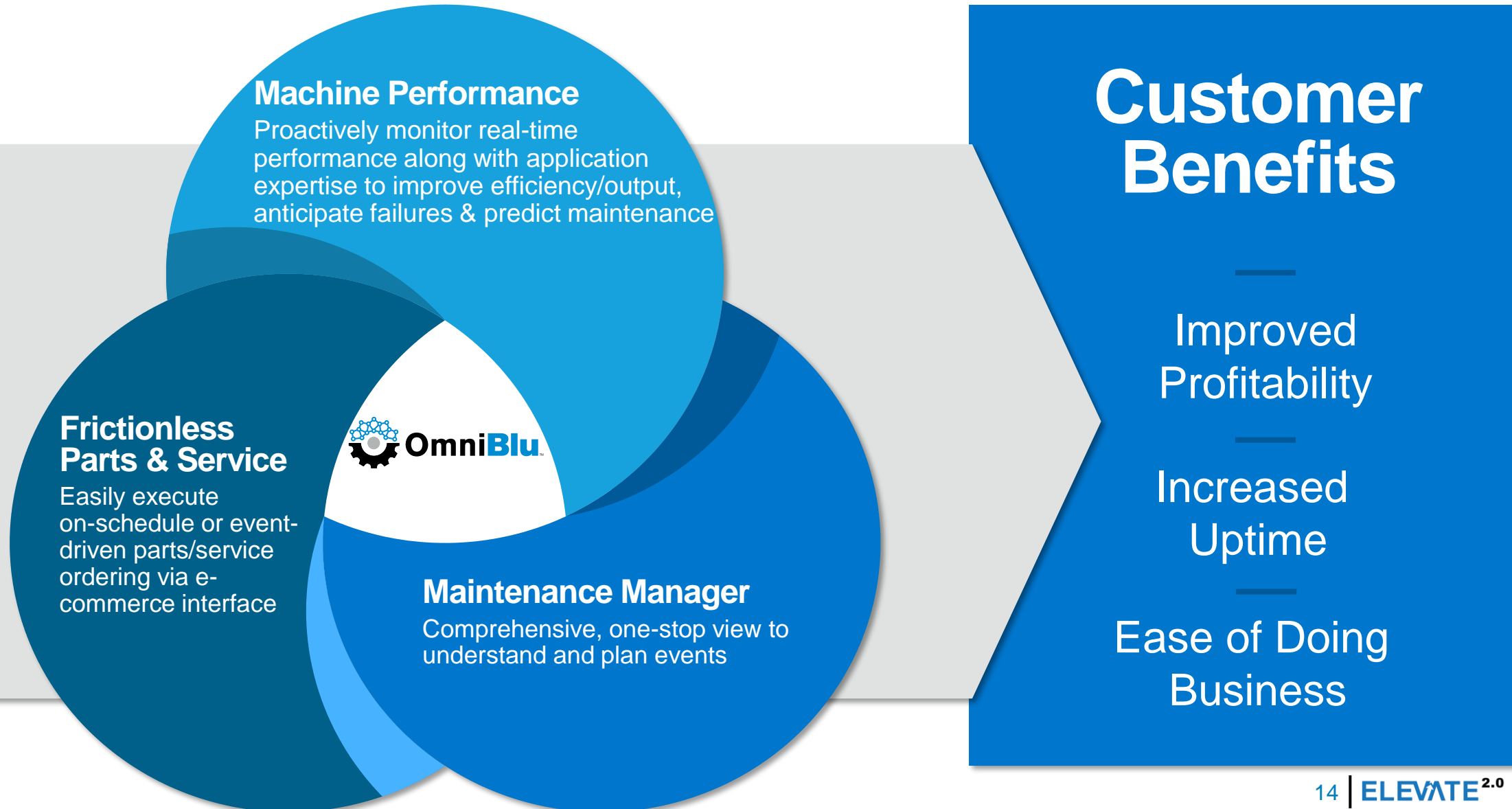


Continuous Improvement Learning System

LEARN
PRACTICE
DO

Goal is to create a Sustainable Competitive Advantage via Efficient Safety, Quality, Delivery, and Cost

OmniBlu's Holistic Approach and JBT's Application Expertise Provide Differentiated Results



Disciplined Capital Allocation Strategy Supports Growth

JBT Capital Deployment Priorities



Return generating capital expenditures



Complementary M&A



Target leverage of 2.0 – 3.0x

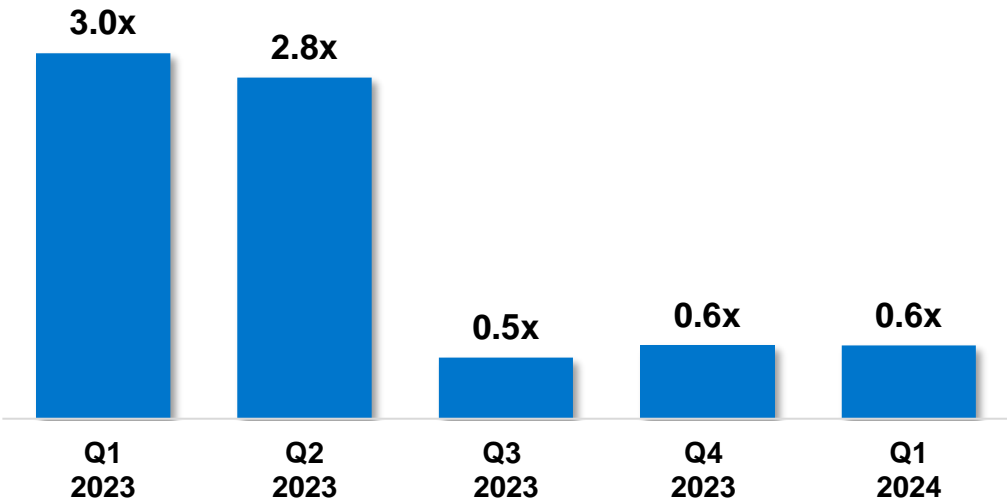


Return capital to shareholders

DISCIPLINED ACQUISITION METRICS

- M&A criteria: double-digit cash ROIC by year three for “bolt-on” & years four/five for larger deals
- Dynamic economic environment drives risk-adjusted return approach

JBT Net Leverage Ratio ⁽¹⁾



AMPLE LIQUIDITY

- Approximately \$650M of debt at low-cost, fixed rates
- In connection with Marel combination, expect to maintain flexible capital structure and appropriate level of liquidity

Proven Ability to Execute and Integrate M&A

JBT M&A Framework for Strategic and Financial Criterion / Returns



Key M&A Focus Areas:

Primary, further processing, end of line packaging, and complementary software, services, and consumables



Targets With:

Strong intellectual property in key technologies that can be globalized and added to the broader JBT portfolio



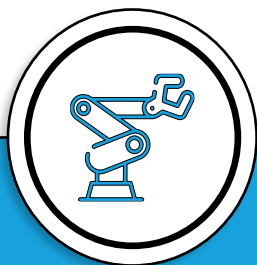
ROIC Target:

Double-digit by year three for bolt-ons and year four/five for larger deals

Integrated 20 acquisitions with ~\$1.3 billion capital deployed since 2014

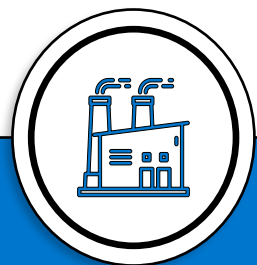


JBT's Responsibility and Sustainability Framework



CUSTOMER SOLUTIONS

- Water, steam, energy and utility optimization
- Optimal food safety and quality
- Food waste reduction
- Packaging waste reduction
- Extended equipment life
- Development/advancement in sustainable foods



RESPONSIBLE OPERATIONS

- Manufacturing and office operations
- Consumables reduction/reuse
- Waste reduction/recycling
- Reduced water/energy consumption
- Alternative/renewable energy sourcing
- Sustainable supply chain initiatives
- Relentless continuous improvement



PEOPLE AND COMMUNITIES

- Safety for all, first and foremost
- Employee satisfaction, development, and retention
- Diversity, equity, inclusion, and belonging
- Employee Network Communities
- Continuing education programs
- Multilevel local community support

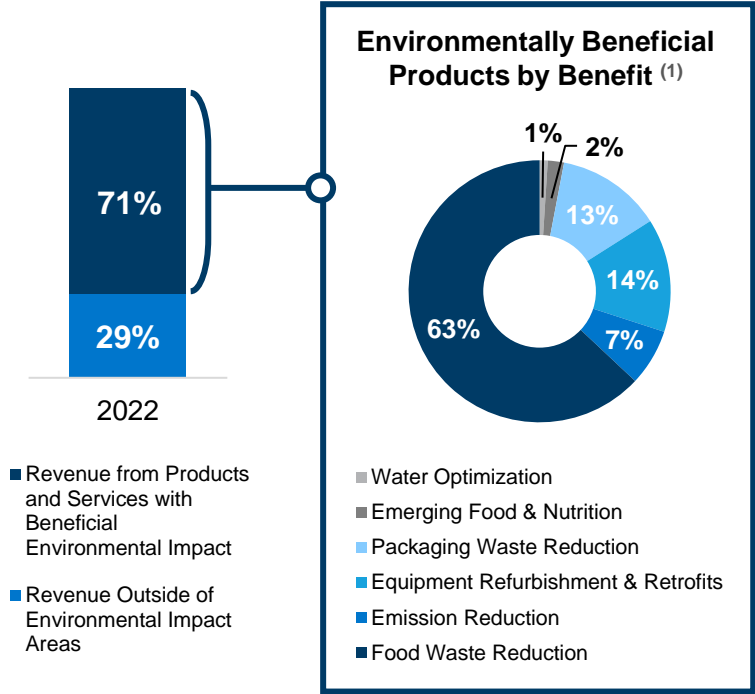
Governance

ESG Framework Benefits JBT and Our Customers



Customer Solutions

JBT **empowers** customers to **optimize** energy and water consumption, **prioritize** food safety and quality, **reduce** waste, **extend** equipment life, and **develop** sustainable foods.



Responsible Operations

JBT takes every opportunity to **reduce our carbon footprint**, **optimize our resources**, and **give new life** to what otherwise would go to waste.

World Climate Foundation

Partnered with the World Climate Foundation, allowing JBT to enhance our sustainability goals and drive positive change.

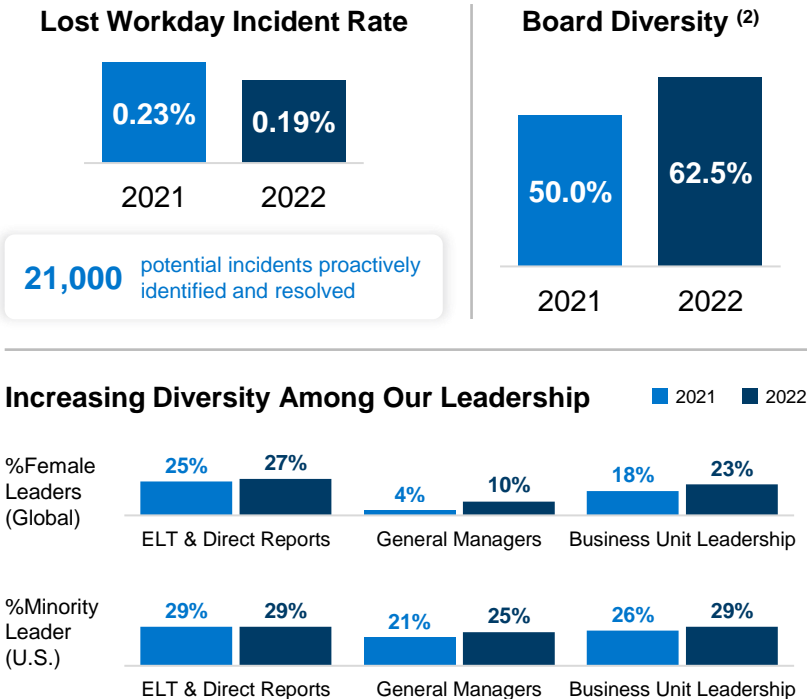
Support the Goals

Joined the Support the Goals Initiative in order to reaffirm our commitment to contribute to the global effort to achieve the UN Sustainable Development Goals and create a more sustainable world.



People and Communities

JBT strives to **engage our employees** to foster a **diverse, equitable, and inclusive** culture, creating an environment where people feel they belong and are **inspired to succeed**.



Please visit our [JBT ESG website](#) to download the entire 2022 ESG report.

(1) To align with our Elevate 2.0 strategy, we have removed revenue from AeroTech solutions. We have also added solutions to our metrics, which reflect an expanded definition of our "Food Waste Reduction" category (to include products such as retorts, hydros, and aseptic UHTs that extend product shelf life through sterilization) and a new category for "Emerging Food & Nutrition" that relates to equipment used in the alternative protein and dairy space.

(2) Represents Gender, Racial, and Ethnic Diversity.

Business Combination with Marel

Highly Complementary Merger Would Create a Leading Global Food and Beverage Technology Solutions Company



Expected value-creating opportunities

- Solutions 1** Combining two complementary companies to create a compelling platform to accelerate growth by offering broader solutions, holistic application knowledge, and leveraging of R&D capabilities
- Service 2** Increased customer focus through enhanced network of global sales and service technicians to improve customer care reach and service levels
- Digital 3** Complementary leading digital tools provide insights to improve customers' operations and efficiency, leading to reduced downtime events
- Talent 4** Tremendous combined talent representing the best in the industry with depth of knowledge on technology, markets, and applications
- Sustainability 5** Greater collective impact on sustainability with innovative customer solutions rooted in reducing waste, energy efficiency, and improved food traceability
- Scale 6** Enhanced operational scale to create efficiencies and generate meaningful cost synergies together with anticipated revenue synergies from cross-selling, enhanced service, and an overall improved value proposition



Transaction Overview

Transaction Consideration

- On April 4, JBT executed a definitive agreement with Marel related to JBT's previously announced intention to make a voluntary takeover offer for all issued and outstanding shares of Marel
- Offer of €1.26 per share in cash and 0.0265x shares of JBT stock per share of Marel, implying total equity value of approximately €2.7B ⁽¹⁾; inclusive of Marel's net debt (approximately €0.7B as of December 31, 2023), represents an enterprise value of approximately €3.5B
- Shareholders to have the ability to elect to receive cash, stock, or a combination of stock and cash
- Election to be subject to proration, such that Marel shareholders will receive an aggregate of approximately €950M in cash and ~38% interest in the combined company, and an anticipated final mix of ~65% equity / 35% cash

Work Streams

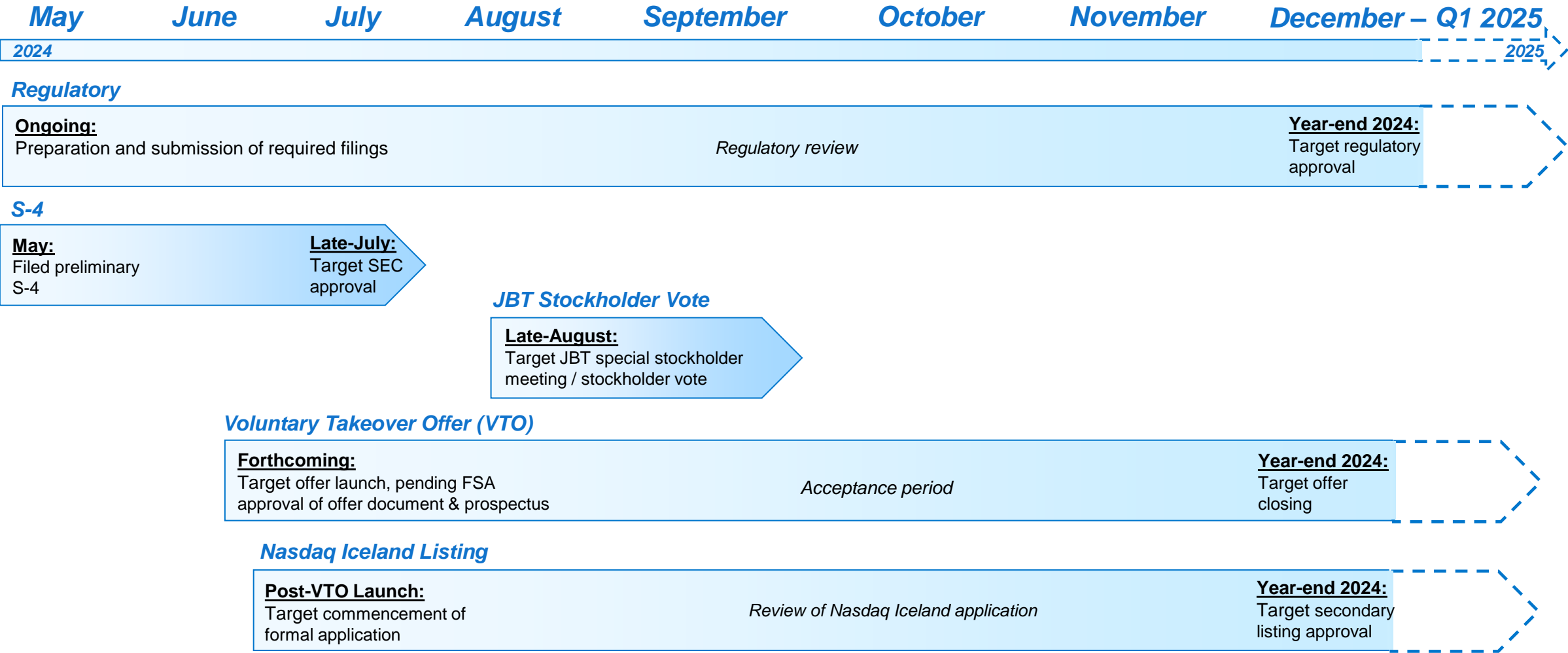
- Pending approval by the FSA of the offer document and prospectus, JBT expects to promptly launch the voluntary takeover offer
- Combined company will have secondary listing on Nasdaq Iceland, subject to Icelandic regulatory approvals, in addition to NYSE listing
- Timing of the transaction close remains primarily dependent on the regulatory clearance process, including those required under antitrust and competition laws; JBT continues to plan for a transaction close by the end of 2024
- Closing is subject to at least 90% of Marel's outstanding shares being tendered into the offer, approval by a majority vote of JBT stockholders, applicable regulatory clearances, and satisfaction or waiver of other closing conditions

Recent Transaction Process Updates

Regulatory Work Streams	<ul style="list-style-type: none">▪ On May 8, the waiting period required under the U.S. Hart-Scott-Rodino Act expired▪ Other required regulatory filings and reviews required under competition law are in process
Form S-4	<ul style="list-style-type: none">▪ On May 15, JBT filed a Registration Statement on Form S-4, which contains a preliminary proxy statement/prospectus, with the SEC▪ SEC review of the Form S-4 filing is expected on customary timeline
FSA Review	<ul style="list-style-type: none">▪ Initial comments from the FSA related to offer document and prospectus were received on May 17▪ JBT responded to FSA comments on May 24 and is currently awaiting feedback from the FSA within customary 10 business day period

Upon receipt of final approval of the offer document and prospectus from the FSA and completion of the required 4-day retail marketing period in Iceland, JBT will be able to launch the voluntary takeover offer

Target Timeline for Transaction Next Steps



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

Commitment to Marel's Heritage and Legacy

Honoring Marel's Mission to Work in Partnership With Customers to Transform the Way Food is Processed

Leading Technology

- ✓ History of innovation and R&D commitment
- ✓ Leading technology and brands
- ✓ Technology enhanced by expert application knowledge and support

Customer Focus

- ✓ Focus on effortless customer journey to drive customer engagement
- ✓ Deep application expertise across food processing equipment, software, and service
- ✓ Close partnership with customers to address their product needs

People and Culture

- ✓ Uphold Marel's values of Unity, Innovation, and Excellence
- ✓ Leveraging talent across the combined organization to build a best-in-class company
- ✓ Developing high performing teams by focusing on diversity, inclusion, and development opportunities

**Combined company to be
named
JBT Marel Corporation**

**Committed to a significant
Icelandic presence**

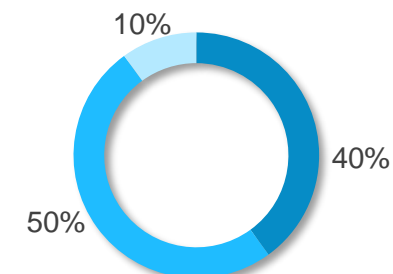
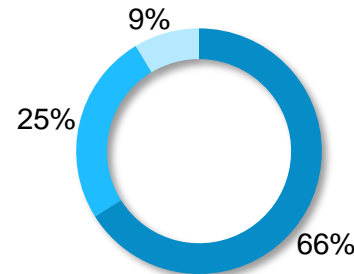
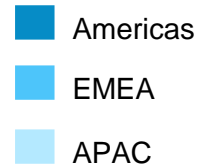
Combination of Two Complementary Food & Beverage Processing Companies Should Provide Enhanced Scale & Profitable Growth



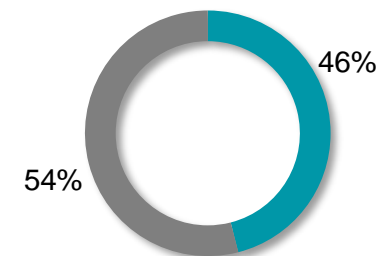
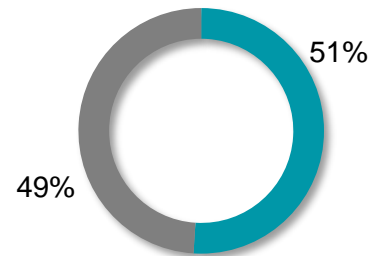
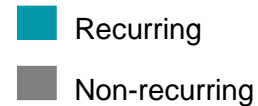
\$ millions
Full Year 2023

Revenue	\$1,664	\$1,876
Adjusted EBITDA ⁽¹⁾ ⁽²⁾	\$273	\$237
<i>Adjusted EBITDA Margin</i>	16.4%	12.6%

Revenue by Geography



Revenue by Mix



Note: Table statistics are based on full year 2023 as reported figures for each respective company. Marel values prepared under IFRS and translated to U.S. dollar figures based on an average exchange rate of approximately 1.09 USD / EUR for the year ended December 31, 2023. Figures may have immaterial differences due to rounding.

(1) JBT figure is a non-GAAP figure. Please see appendix for reconciliation.

(2) Marel figure is a non-IFRS figure. Please see appendix for reconciliation.

Combined Company to Benefit from Secular Trends In Food & Beverage Processing



Protein Consumption

Drivers of growth:

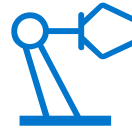
- Rising incomes in developing markets and desire to consume nutritious foods with high protein content
- Durable trends in developed markets (e.g., consumption of de-boned products)



Evolving Consumer Preferences

Consumer needs:

- Abundance of dietary / nutrition preferences
- On-the-go packaging
- Flavor, ingredient, and packaging innovation
- Reduced prep time
- Purpose & sustainability



Labor Automation

Adoption drivers:

- Rising labor costs
- Focus on yield, throughput, and quality
- Labor optimization
- Input cost volatility



Digitally Enabled Efficiency

Customer needs:

- Food traceability and food safety
- Predictive maintenance
- Output monitoring
- Compliance & quality
- Ease of doing business



Environmental Sustainability

Stakeholder focus:

- Energy efficiency
- Water conservation
- Food waste reduction
- Plastic reduction
- Food security

Complementary Product Capabilities Across Value Chain

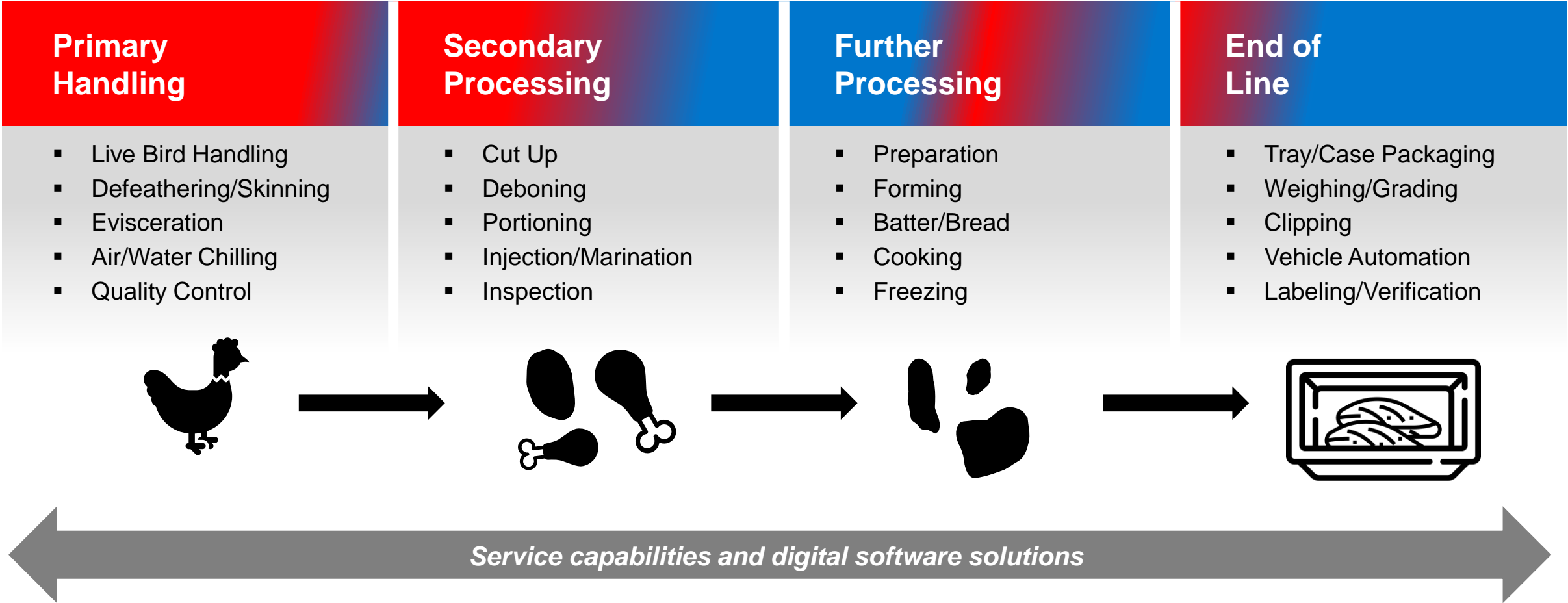
Illustrative Poultry Processing Chain



Marel solutions

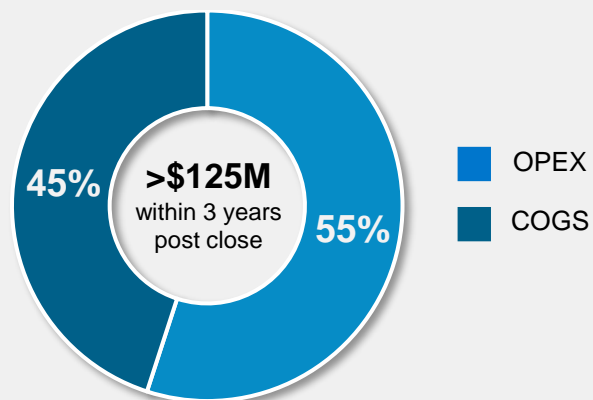


JBT solutions



Expect to Deliver Compelling Synergies

Identified & Expected Annual Run-Rate Cost Synergies



OPEX

- Scale combined company's R&D and selling efforts across larger organization
- Address overlap, including IT systems, public company costs, third party contracts, and certain back-office resources
- Utilize operational efficiency best practices to drive margin expansion

COGS

- Consolidate and optimize purchasing, standardize components through value add/value engineering processes, and expand exposure to best cost country sourcing
- Leverage manufacturing capacity across broader footprint



Additional Potential Revenue Synergies



Cross-selling capabilities through diversified and scaled product offering



Go-to market effectiveness



Enhanced customer service



Leveraging combined R&D for innovation

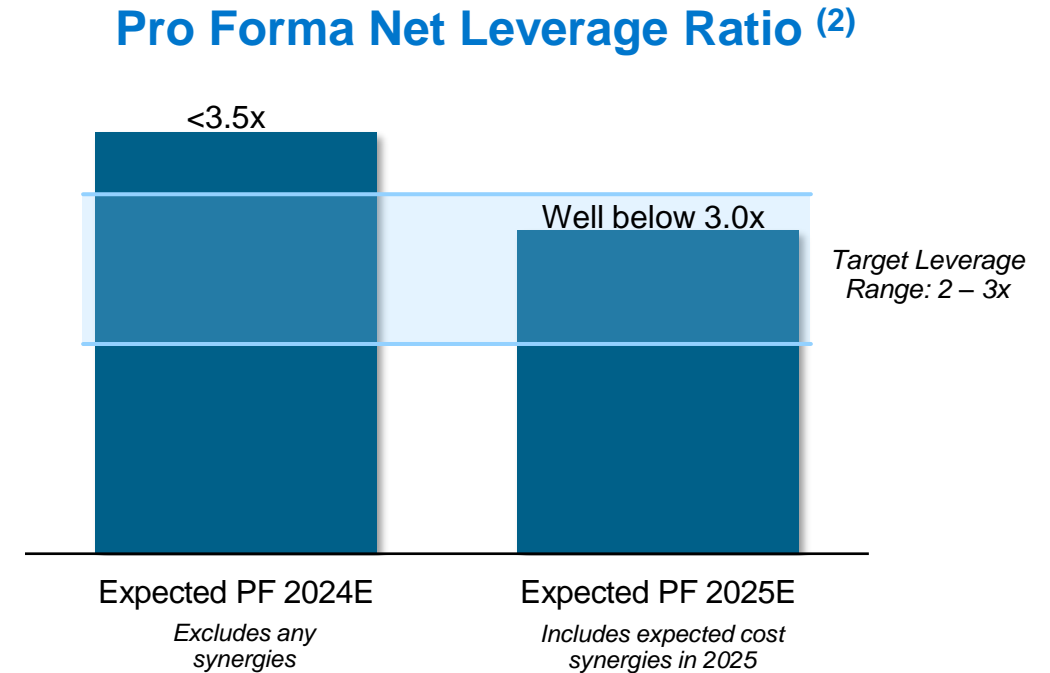


Enhanced digital offering, automation capabilities, and sustainable products

Expect to Generate Meaningful Value & Maintain Financial Flexibility

Ability to Quickly De-lever Through Strong Free Cash Flow Generation

- Combined company expected to generate meaningful free cash flow with >100% free cash flow conversion ⁽¹⁾
- Expect to utilize free cash flow to de-lever, reinvest in the business, and maintain a dividend



Strong Financial Profile Meets JBT's Previously Stated M&A Criteria



Expect cash earnings per share (EPS) accretion within first full year post transaction close



Anticipate achieving double-digit ROIC within 4 – 5 years post transaction close

⁽¹⁾ Combined company free cash flow conversion is defined as pro forma net income / pro forma free cash flow.
⁽²⁾ Pro forma net leverage ratio is estimated pro forma net debt / estimated pro forma TTM adjusted EBITDA.

Highly Complementary Merger Would Create a Leading Global Food and Beverage Technology Solutions Company



Expected value-creating opportunities

- Solutions 1** Combining two complementary companies to create a compelling platform to accelerate growth by offering broader solutions, holistic application knowledge, and leveraging of R&D capabilities
- Service 2** Increased customer focus through enhanced network of global sales and service technicians to improve customer care reach and service levels
- Digital 3** Complementary leading digital tools provide insights to improve customers' operations and efficiency, leading to reduced downtime events
- Talent 4** Tremendous combined talent representing the best in the industry with depth of knowledge on technology, markets, and applications
- Sustainability 5** Greater collective impact on sustainability with innovative customer solutions rooted in reducing waste, energy efficiency, and improved food traceability
- Scale 6** Enhanced operational scale to create efficiencies and generate meaningful cost synergies together with anticipated revenue synergies from cross-selling, enhanced service, and an overall improved value proposition





Appendix

Reconciliations

Reconciliation of JBT Income from Continuing Operations to Adjusted EBITDA

(In millions)	TTM as of 3/31/24	Full Year 2023	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Income from continuing operations	\$ 135.1	\$ 129.3	\$ 22.8	\$ 52.7	\$ 31.2	\$ 28.4	\$ 17.1
Income tax provision	27.0	23.5	8.1	5.7	4.5	8.7	4.6
Interest expense, net	1.6	10.9	(2.8)	(3.6)	0.9	7.1	6.5
Depreciation and amortization	90.7	91.3	22.1	22.0	23.1	23.5	22.7
EBITDA from continuing operations	254.4	255.1	50.2	76.8	59.7	67.7	50.9
Restructuring related costs ⁽¹⁾	11.7	11.4	1.1	1.7	6.4	2.5	0.8
Pension expense, other than service cost	1.5	0.7	1.0	0.1	0.2	0.2	0.2
M&A related costs ⁽²⁾	8.7	6.0	5.2	2.4	-	1.1	2.5
LIFO expense	-	-	-	-	-	-	-
Adjusted EBITDA from continuing operations	<u>\$ 276.3</u>	<u>\$ 273.2</u>	<u>\$ 57.5</u>	<u>\$ 81.0</u>	<u>\$ 66.3</u>	<u>\$ 71.5</u>	<u>\$ 54.4</u>
Total revenue	\$ 1,668.2	\$ 1,664.4	\$ 392.3	\$ 444.6	\$ 403.6	\$ 427.7	\$ 388.5
Adjusted EBITDA %	16.6%	16.4%	14.7%	18.2%	16.4%	16.7%	14.0%

(1) Includes restructuring expense as well as any charges reported in cost of products for restructuring related inventory write-offs.

(2) M&A related costs include integration costs, amortization of inventory step-up from business combinations, earn out adjustments to fair value, advisory and transaction costs for both potential and completed M&A transactions and strategy.

Reconciliation of JBT Cash Provided by Operating Activities to Free Cash Flow

(In millions)	Q1 2024	
	YTD	TTM
Cash provided by operating activities	\$ 10.4	\$ 73.2
Less: Capital expenditures	10.5	49.3
Plus: Proceeds from disposal of assets	0.5	2.5
Plus: Pension contributions	0.3	12.1
Plus: income taxes on gain from sale of AeroTech	-	133.2
Free cash flow	<u>\$ 0.7</u>	<u>\$ 171.7</u>
Income from continuing operations	\$ 22.7	\$ 134.9
<i>Free cash flow %</i>	<i>3%</i>	<i>127%</i>

Reconciliation of Marel EBIT to Adjusted EBITDA (in EUR)

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 (e.g. stock option grant as part of an acquisition with service requirement)
- III. Restructuring costs
 - Personnel costs related to headcount reductions
- IV. Other in 4Q23 are impairment charges due to product portfolio rationalization and related inventory write-downs

In 4Q23, PPA related charges were EUR 6.8m.

Quarterly PPA related charges expected to be EUR ~7.0m in coming quarters.

Non-IFRS adjustments breakdown	2023	2022	1Q23	2Q23	3Q23	4Q23
PPA related charges	40.7	43.5	15.0	12.1	6.8	6.8
Acquisition related expenses	4.3	14.5	2.1	0.7	0.4	1.1
Restructuring costs	7.4	8.4	-	3.9	1.5	2.0
Other – portfolio rationalization	7.1	-	-	-	-	7.1
Total non-IFRS adjustments	59.5	66.4	17.1	16.7	8.7	17.0

Adjusted EBIT reconciliation

EBIT	93.6	97.0	23.1	17.1	27.6	25.8
PPA related charges	40.7	43.5	15.0	12.1	6.8	6.8
<i>Inventory uplift related PPA charges</i>	13.3	19.9	8.1	5.2	-	-
<i>Depreciation and amortization of other acquisition related assets</i>	27.4	23.6	6.9	6.9	6.8	6.8
Acquisition related expenses	4.3	14.5	2.1	0.7	0.4	1.1
Restructuring costs	7.4	8.4	-	3.9	1.5	2.0
Other – portfolio rationalization	7.1	-	-	-	-	7.1
Adjusted EBIT	153.1	163.4	40.2	33.8	36.3	42.8

Adjusted EBITDA reconciliation

EBITDA	191.4	178.6	46.3	40.1	50.2	54.8
Inventory uplift related PPA charges	13.3	19.9	8.1	5.2	-	-
Acquisition related expenses	4.3	14.5	2.1	0.7	0.4	1.1
Restructuring cost	7.4	8.4	-	3.9	1.5	2.0
Other – portfolio rationalization	1.0	-	-	-	-	1.0
Adjusted EBITDA	217.4	221.4	56.5	49.9	52.1	58.9