Q4 and Full Year 2025 Earnings Presentation

February 23, 2026

JBT Marel

NON-GAAP AND FORWARD-LOOKING STATEMENTS

Non-GAAP Measures and Reconciliations to GAAP Measures

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted income from continuing operations, Adjusted diluted earnings per share from continuing operations (“Adjusted EPS”), and free cash flow are non-GAAP financial measures. JBT Marel 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 Marel 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. Reconciliations of non-GAAP financial measures can be found in the supplemental schedules to this presentation.

Forward-Looking Statements

This presentation contains 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 Marel's ability to control. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by JBT Marel will be achieved. These forward-looking statements include, among others, statements related to our business and our results of operations, 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: fluctuations in our financial results; termination or loss of major customer contracts and risks associated with fixed-price contracts, particularly during periods of high inflation; catastrophic loss at any of our facilities and business continuity of our information systems; loss of key management and other personnel; our ability to remediate the material weaknesses relating to the Marel financial statements; deterioration of economic conditions, including impacts from supply chain delays and reduced material or component availability; unanticipated delays or acceleration in our sales cycles; inflationary pressures, including increases in energy, raw material, freight, and labor costs; changes in food consumption patterns; weather conditions and natural disasters; impacts of pandemic illnesses, food borne illnesses and diseases to various agricultural products; work stoppages; customer sourcing initiatives; competition and innovation in our industries; disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business; changes to tariffs, trade regulations, quotas, or duties; potential liability arising out of the installation or use of our systems; the impact of climate change and environmental protection initiatives; our ability to comply with U.S. and international laws governing our operations and industries; increases in tax liabilities; risks related to acquisitions, such as our ability to integrate the acquisitions we have consummated, including the integration of the legacy businesses of JBT and Marel; 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; cybersecurity risks such as network intrusion or ransomware schemes; our convertible note hedge and warrant transactions; the maintenance of two stock exchange listings; fluctuations in currency exchange rates and interest rates; our level of indebtedness; availability of and access to financial and other resources; and the factors described under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. JBT Marel cautions shareholders and prospective investors that actual results may differ materially from those indicated by the forward-looking statements. JBT Marel 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 Marel Delivered Strong Full Year 2025 Results

JBT Marel Results Key Takeaways

- Achieved solid full year performance even in the face of an evolving tariff environment
- Combination is delivering tangible benefits through customer-focused initiatives, successful integration efforts, and strong operational execution
- Revenue of $3.8B included ~$77M in year-over-year foreign exchange translation benefit, in-line with expectations
- Realized year-over-year synergy savings of ~$43M
- Net tariff cost impact, which is inclusive of mitigating efforts but prior to the impact of pricing actions, was ~$43M
- Achieved adjusted EPS accretion within the first year of the combination
- Generated meaningful free cash flow, allowing JBT Marel to de-lever the balance sheet

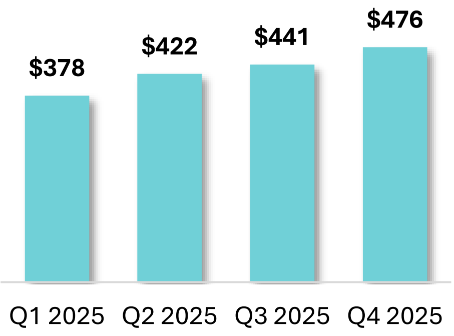
Results from Continuing Operations ***($ millions except EPS and margin)***	**FY 2025**	**FY 2024**
Orders	**$3,843**	**$1,788**
Backlog	**$1,372**	**$721**
Revenue	**$3,798**	**$1,716**
Income (Loss) from Continuing Operations	**($50)**	**$85**
Income (Loss) from Continuing Operations Margin	***-1.3%***	***4.9%***
Adjusted EBITDA (1)	**$600**	**$295**
Adjusted EBITDA Margin (1)	***15.8%***	***17.2%***
GAAP EPS	**($0.96)**	**$2.63**
Adjusted EPS (1)	**$6.41**	**$6.15**
Cash Provided by Continuing Operating Activities	**$342**	**$233**
Free Cash Flow (1)	**$250**	**$199**

Note: Figures may have immaterial differences due to rounding. As a reminder, Marel was accounted for as an acquisition, so prior year results only include JBT legacy results.
(1) Non-GAAP measure. Please see appendix for reconciliation.

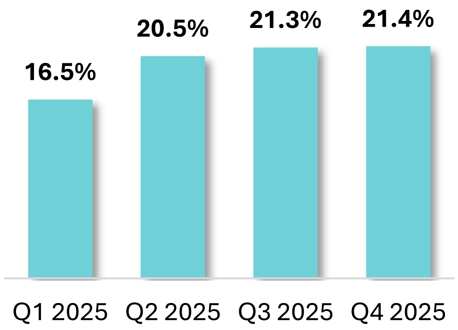
JBT Marel Segment Results Summary

Protein Solutions Segment Results

Segment Revenue

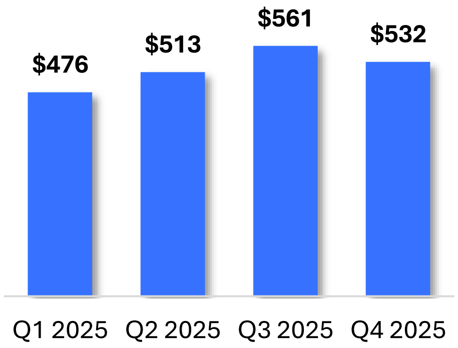


Segment Adj. EBITDA Margin

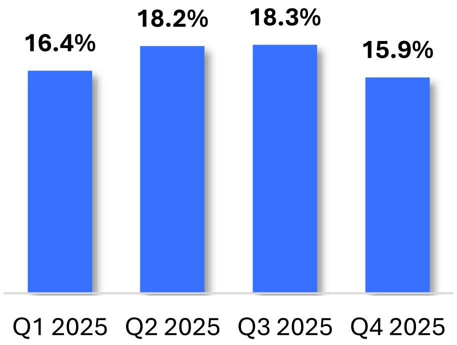


Prepared Food and Beverage Solutions Segment Results

Segment Revenue



Segment Adj. EBITDA Margin



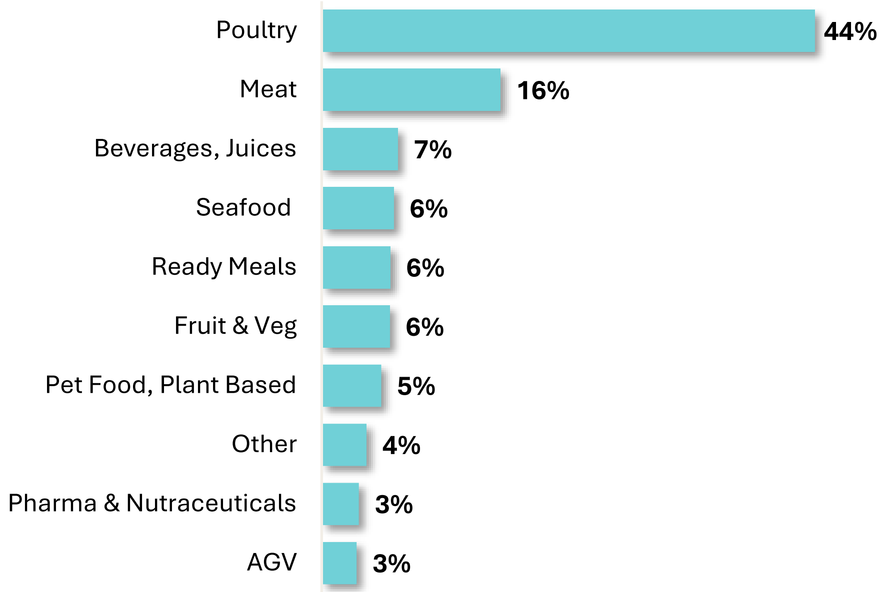
Key Highlights

- During Q4 2025, JBT Marel realigned its reportable segments to better reflect the continued integration of the Company's operating model
- Protein Solutions segment includes businesses serving the initial stages of processing and harvesting of animal proteins
- Prepared Food and Beverage Solutions segment predominantly focuses on downstream value-added preparation, preservation, and packaging of foods and beverages into ready-to-eat or drink products
- As forecasted for Q4 2025, segment adjusted EBITDA margins were impacted sequentially by the below items
  - Higher tariff costs in both segments
  - Prepared Food and Beverage Solutions segment also experienced lower volume and project inefficiencies primarily within a specific business unit

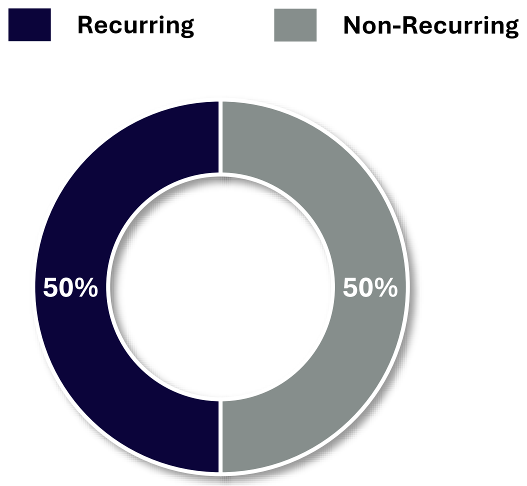
Note: Figures may have immaterial differences due to rounding.

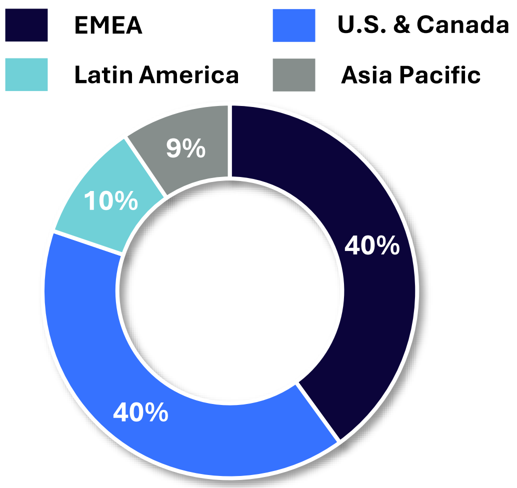
Healthy Full Year Orders & Recurring Revenue

FY 2025 Equipment Orders by End Market



FY 2025 Consolidated Revenue Breakdown





Key Highlights

- Full year 2025 orders totaled $3.84 billion, which included ~$79M in foreign exchange translation benefit
- Investment from poultry customers was robust throughout the year and the meat end market began to experience initial demand recovery
- Generated 50% of revenue from service and aftermarket products, demonstrating the resiliency of the business model

Note: Figures may have immaterial differences due to rounding.

Capital Structure as of December 31, 2025

Key Highlights

- Strong full year cash flow and adjusted EBITDA performance allowed JBT Marel to de-lever the balance sheet to below 2.9x net debt to trailing twelve months adjusted EBITDA
- Reduced leverage ratio by ~1.1x since the closing of the combination in January 2025
- Ample capacity under the $1.8B revolving credit facility, coupled with strong expected cash flow generation, provide JBT Marel with flexibility to address the May 2026 convertible notes maturity
- By the end of 2026, expecting to be well within the target leverage range of 2.0 – 2.5x

Total Gross Debt Outstanding & Maturity Schedule

	Amount Issued / Drawn ($ millions)	Effective Rate Structure	Maturity Schedule
2026 Convertible Senior Notes	~$400	Fixed at 0.25%	May 2026
$1.8B Revolving Credit Facility	~$38	SOFR + spread based on leverage	Jan 2030
2030 Convertible Senior Notes	~$575	Fixed at 0.375%	Sep 2030
Term Loan B (1)	~$900	$700M at EURIBOR + 175 bps	Jan 2032

Credit Ratings

- S&P: BB (for both issuer & secured debt)
- Moody's: Ba3 (issuer) and Ba2 (secured debt)

Secured Leverage Holiday

- Secured leverage holiday provides flexibility and steps down over time
- 4.0x at 12 months post-close, stepping down to 3.5x at 18 months post-close

Total Net Leverage Covenant

- 5.75x

Note: Figures may have immaterial differences due to rounding.
(1) In January 2025, JBT Marel entered into cross-currency swaps related to the U.S. dollar denominated debt draw down by JBT Marel's European entity. As a result of the cross-currency swap, JBT Marel was able to synthetically swap $0.7 billion of the Term Loan B's SOFR interest for EURIBOR, taking advantage of tighter credit spreads and a lower base rate. The remaining $0.2 billion of the Term Loan B have rates at SOFR interest + 175 bps.

Full Year 2026 Guidance Reflects Continued Growth

$ millions except EPS and margin	**FY 2026 Consolidated Guidance**
Revenue	$3,990 – $4,065
Income from Continuing Operations Margin	6.1% – 6.6%
Adjusted EBITDA Margin (1)	17.0% – 17.5%
GAAP EPS	$4.70 – $5.15
Adjusted EPS (1)	$8.00 – $8.50

2026 Key Modeling Items

- Expecting year-over-year consolidated revenue growth of 5 – 7%, which is inclusive of ~1% foreign exchange translation benefit
- Year-over-year realized synergy cost savings are expected to be ~$60M
- Expecting a year-over-year increase in tariff costs of ~$45M, which is prior to pricing actions; these costs are predominantly forecast to occur in the first half of 2026; JBT Marel continues to work on mitigation efforts, including regionalization of supply chain and factoring tariff costs into its commercial pricing strategy
- Estimating ~$178M in acquisition related amortization and deprecation, ~$20M in M&A related costs, and ~$30M in restructuring costs
- Total depreciation and amortization is expected to be ~$268M
- Interest expense is estimated to be ~$50M, and other financing income related to the cross-currency swaps on the TLB is expected to be ~$10M
- Tax rate is expected to be 23 – 24%

Note: Figures may have immaterial differences due to rounding.
(1) Non-GAAP measures. Please see appendix for reconciliations.

Non-GAAP Financial Measures

The non-GAAP financial measures presented in this report may differ from similarly-titled measures used by other companies. The non-GAAP financial measures 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.

- *Adjusted EBITDA and Adjusted EBITDA margin:* We define Adjusted EBITDA as earnings adjusted for income taxes, interest expense (income), net, other financing income, pension expense other than service cost, restructuring, M&A related costs and depreciation and amortization, including acquisition related depreciation and amortization. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue.

- *Adjusted income from continuing operations and Adjusted diluted earnings per share from continuing operations:* We adjust earnings for restructuring expense, M&A related costs, which include integration costs, amortization of inventory step-up from business combinations, impacts of foreign currency derivatives and trades to hedge variability of exchange rates on the cash consideration paid for business combination, advisory and transaction costs for both potential and completed M&A transactions and strategy ("M&A related costs"), acquisition related amortization and depreciation, amortization of debt issuance costs related to bridge financing for potential M&A transactions, non-cash pension plan related settlement costs and the related tax impact.

- *Free cash flow:* We define free cash flow as cash provided by continuing operating activities, less capital expenditures, plus proceeds from sale of fixed assets and pension contributions. For free cash flow purposes, we consider contributions to pension plans to be more comparable to the payment of debt, and therefore exclude these contributions from the calculation of free cash flow.

JBT Marel Reconciliation of Income from Continuing Operations to Adjusted EBITDA

(In millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Income (loss) from continuing operations	$ 53.1	$ (6.9)	$ (49.7)	$ 84.6
Income tax provision	8.1	(3.6)	(13.1)	10.7
Interest expense (income), net	12.0	1.9	103.3	(4.3)
Other financing income[1]	(2.5)	-	(10.6)	-
Loss on investment	-	-	10.6	-
Pension expense, other than service cost[2]	1.3	24.3	148.5	27.3
Restructuring related costs[3]	7.1	0.3	30.7	1.4
M&A related costs[4]	14.3	53.3	114.5	85.9
Decpreciation and amortization[5]	67.7	22.8	266.2	89.4
Adjusted EBITDA from continuing operations	$ 161.1	$ 92.1	$ 600.4	$ 295.0
Total revenue	$ 1,008.0	$ 467.6	$ 3,798.2	$ 1,716.0
Income (loss) from continued operations margin	*5.3%*	*(1.5%)*	*(1.3%)*	*4.9%*
Adjusted EBITDA margin	*16.0%*	*19.7%*	*15.8%*	*17.2%*

(1) Other financing income represents transaction gains from fair value hedges on our foreign currency denominated debt, and are considered non-operating as they relate to our cost of borrowing on this debt.

(2) Pension expense, other than service cost is excluded as it represents all non service-related pension expense, which consists of non-cash interest cost, expected return on plan assets, amortization of actuarial gains and losses, and settlement charges.

(3) Restructuring related costs for the twelve months ended December 31, 2025, included $29.3 million of severance expense as presented on the Company's Condensed Consolidated Statements of Income. Costs incurred as a direct result of the restructuring program are excluded as they are not part of the ongoing operations of our underlying business.

(4) M&A related costs for the twelve months ended December 31, 2025, included advisory and transaction related costs for both potential and completed M&A transactions and strategy of $57.9 million, amortization of inventory step-up from business combinations of $21.2 million, and integration costs of $35.4 million. M&A related costs are excluded as they are generally short-term in nature and turn over quickly or are not part of the ongoing operations of our underlying business.

(5) Depreciation and amortization, including the acquisition related amortization and depreciation expense, is excluded to determine EBITDA.

The above table reports Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP financial measures. We use Adjusted EBITDA and Adjusted EBITDA margin internally to make operating decisions and believe that adjusted EBITDA is useful to investors as a measure of the Company's operational performance and a way to evaluate and compare operating performance against peers in the Company's industry.

JBT Marel Reconciliation of Diluted Earnings Per Share (EPS) to Adjusted Diluted EPS

(In millions, except per share data)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Income (loss) from continuing operations	$ 53.1	$ (6.9)	$ (49.7)	$ 84.6
Non-GAAP adjustments				
Restructuring related costs	7.1	0.3	30.7	1.4
M&A related costs	14.3	53.3	114.5	85.9
Loss on investment	-	-	10.6	-
Amortization of bridge financing debt issuance cost	-	4.7	12.4	7.1
Acquisition related amortization and depreciation	46.0	11.4	179.0	44.6
Impact on tax provision from Non-GAAP adjustments	(16.9)	(16.7)	(79.6)	(34.1)
Recognition of non-cash pension plan related settlement costs	-	23.3	146.9	23.3
Impact on tax provision from non-cash pension plan related	-	(6.0)	(37.1)	(6.0)
Impact on tax provision from tax basis write-off	-	-	5.4	-
Deferred tax benefit related to an internal reorganization	-	-	-	(8.8)
Adjusted income from continuing operations	$ 103.6	$ 63.4	$ 333.1	$ 198.0
Income (loss) from continuing operations	$ 53.1	$ (6.9)	$ (49.7)	$ 84.6
Total shares and dilutive securities	52.3	32.2	52.0	32.2
Diluted earnings (loss) per share from continuing operations	$ 1.01	$ (0.21)	$ (0.96)	$ 2.63
Adjusted income from continuing operations	$ 103.6	$ 63.4	$ 333.1	$ 198.0
Total shares and dilutive securities	52.3	32.2	52.0	32.2
Adjusted diluted earnings per share from continuing operations	$ 1.98	$ 1.97	$ 6.41	$ 6.15

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

(In millions)	Twelve Months Ended, December 31 2025	2024
Cash provided by operating activities	$ 341.7	$ 232.6
Less: Capital expenditures	103.6	37.9
Plus: Proceeds from disposal of assets	6.6	1.4
Plus: Pension contributions	5.1	3.2
Free cash flow	$ 249.8	$ 199.3
(Loss) income from continuing operations	$ (49.7)	$ 84.6

JBT Marel Leverage Ratio Calculations

(In millions)		Q4 2025
Total debt	$	1,881.9
Cash and marketable securities		167.9
Net debt		1,714.0
Other items considered debt under the credit agreement		49.0
Consolidated total indebtedness[1]	$	1,763.0
Trailing twelve months Adjusted EBITDA from continuing operations	$	600.4
Other adjustments net to earnings under the credit agreement		68.6
Consolidated EBITDA[1]	$	669.0
Total net debt to trailing twelve months Adjusted EBITDA		2.9
Bank total net leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA)		2.6

(1) As defined in the credit agreement.

JBT Marel Recurring vs. Non-Recurring Revenue

	As of December 31, 2025	
	QTD	YTD
Type of Good or Service		
Recurring[1]	$ 490.1	$ 1,912.5
Non-recurring[1]	517.9	1,885.7
Total	$ 1,008.0	$ 3,798.2
% of recurring	*49%*	*50%*

(1) Recurring revenue includes revenue from aftermarket parts and services, re-build services on customer owned equipment, operating leases of equipment, and subscription-based software applications. Non-recurring revenue includes new equipment and installation and the sale of software licenses.

JBT Marel Reconciliation of Diluted EPS from Continuing Operations to Adjusted Diluted EPS Guidance

(In cents)	Guidance Full Year 2026
Diluted earnings per share from continuing operations	$4.70 - $5.15
Non-GAAP adjustments:	
Restructuring related costs(1)	~0.57
M&A related costs(2)	~0.38
Acquisition related depreciation and amortization(3)	~3.40
Impact on tax provision from Non-GAAP adjustments(4)	~(1.02)
Adjusted diluted earnings per share from continuing operations	$8.00 - $8.50

(1) Restructuring related costs are estimated to be approximately $30 million for the full year 2026. The amount has been divided by our estimate of 52.3 million total shares and dilutive securities to derive earnings per share.

(2) M&A related costs are estimated to be approximately $20 million for the full year 2026. The amount has been divided by our estimate of 52.3 million total shares and dilutive securities to derive earnings per share.

(3) Acquisition related amortization and depreciation is expected to be approximately $178 million for the full year 2026. The amount has been divided by our estimate of 52.3 million total shares and dilutive securities to derive earnings per share.

(4) Impact on tax provision for 2026 tax provision on non-GAAP adjustments was calculated using a tax rate of approximately 23-24% based on a estimate of the tax rate of the country in which the non-GAAP adjustments are originating.

JBT Marel Reconciliation of Income from Continuing Operations to Adjusted EBITDA Guidance

(In millions)	Guidance Full Year 2026
Income from continuing operations	\$245 - \$270
Income tax provision	75 - 83
Interest expense, net	~\$50
Other financing income(3)	~(\$10)
Restructuring related costs(1)	~\$30
M&A related costs(2)	~\$20
Depreciation and amortization	~\$268
Adjusted EBITDA from continuing operations	\$675 - \$710
Revenue	\$3,990 - \$4,065
Income from continuing operations margin	*6.1% - 6.6%*
Adjusted EBITDA margin	*17.0% - 17.5%*

(1) Restructuring related costs are estimated to be approximately \$30 million for the full year 2026. The amount has been divided by our estimate of 52.3 million total shares and dilutive securities to derive earnings per share.

(2) M&A related costs are estimated to be approximately \$20 million for the full year 2026. The amount has been divided by our estimate of 52.3 million total shares and dilutive securities to derive earnings per share.

(3) Other financing income is estimated to be approximately \$10 million for the full year 2026.