

2026 Investor Day

March 26, 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. Also note that a reconciliation of forward-looking non-GAAP measures, including Adjusted EBITDA margin, free cash flow and ROIC, to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. We are not, without unreasonable effort, able to reliably predict the impact of adjustment items including, but not limited to, restructuring charges, M&A related costs, depreciation and amortization, interest expense and capital expenditures. In addition, we believe such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. These items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

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 our most recent Annual Report on Form 10-K. 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.

Agenda

START TIME

9:00 am

Welcome and Opening Remarks

Marlee Spangler | Senior Director, Investor Relations

Company Overview and Strategic Initiatives

Brian Deck | Chief Executive Officer

Business Overview: Executing our Organic Growth Strategy

Arni Sigurdsson | President

Deep Dive: Protein Solutions Case Studies

Roger Claessens | EVP and President, Poultry

Deep Dive: Prepared Food and Beverage Solutions Case Studies

Bob Petrie | EVP and President, Meat and Prepared Foods

Unlocking Service and Aftermarket Opportunities

Augusto Rizzolo | EVP and President, Regions and Integration

~10:25 am

Break

START TIME

~10:35 am

Enabling a High-Performing Culture

Shelley Bridarolli | EVP and Chief Human Resources Officer

Advancing our Software and Digital Solutions

Arni Sigurdsson | President

Financial Overview and Outlook

Matthew Meister | EVP and Chief Financial Officer

Closing Remarks

Brian Deck | Chief Executive Officer

Q&A Session

~12:15 pm

Leadership Luncheon and Networking

Company Overview and Strategic Initiatives



Brian A. Deck
Chief Executive Officer

Key Messages

Building a global food technology leader with durable competitive advantages

- 1 Building a **global market leader** in food technology with **distinct value proposition** through comprehensive solutions
- 2 Harnessing **collective strengths** to drive exceptional customer experiences through innovation, service, expertise, and digital
- 3 Leveraging **diverse end market exposure** and application expertise to drive resilient, secular growth
- 4 Executing **integration playbook** to realize synergies and embed **operational excellence** across the organization
- 5 Driving **shareholder value** through strong organic growth, increasing margins, and disciplined capital allocation

Driving Customer Success by Delivering Outcomes

Delivering Our Purpose...

To transform
the future
of food

... by Solving Our Customers' Largest Challenges



Food safety /
traceability



Labor saving
automation



Volume
throughput



Uptime / efficient
operations



Yield
improvement



Sustainability /
waste
reduction

> Enabling Customers to Create the Greatest Value from the Least Amount of Resources

Creating a Comprehensive Global Food Solutions Provider

Comprehensive Solutions Platform

Customer Benefits

Software and digital tools

Integrated equipment



✦ JBT Marel

Food application knowledge

Service and aftermarket support

- One partner with expertise and insights across entire value chain enables better efficiencies and uptime
- Seamless installation and ongoing aftermarket support
- Digital and software tools optimize operational efficiency, traceability, serviceability
- Network effects with customers, enabling stickier relationships

JBT Marel's advantage is the comprehensive ecosystem to support life cycle performance

Delivering an **Even Stronger** Customer Value Proposition Through Life Cycle Support

Service excellence enhances trust and our right to win

+ **Global service network** with >1,600 technicians and deep application expertise

+ **Local & regional proximity**, enabling faster response times and consistent experiences

+ **Multiple touch points** enhancing uptime and reliability for customers

+ **Digitally driven software tools** that optimize production, anticipate customer needs, and extend asset life

> Enhanced Aftermarket Service and Support Furthers Customer Results and Relationship

JBT Marel At a Glance

NYSE and Nasdaq Iceland:

JBTM

Countries:

30+

Manufacturing, Distribution Locations

50+

2025 Revenue:

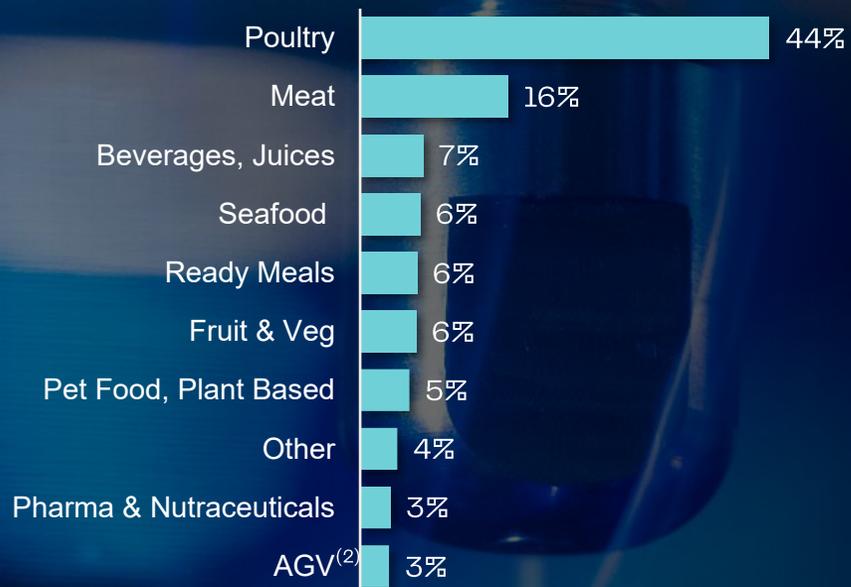
\$3.8B

2025 Adjusted EBITDA Margin⁽¹⁾:

15.8%

Diversified End Markets

2025 Equipment Orders



2025 Revenue Breakdown

50%

Recurring Revenue



50%

Non-recurring Revenue

55%

Prepared Food and Beverage Solutions



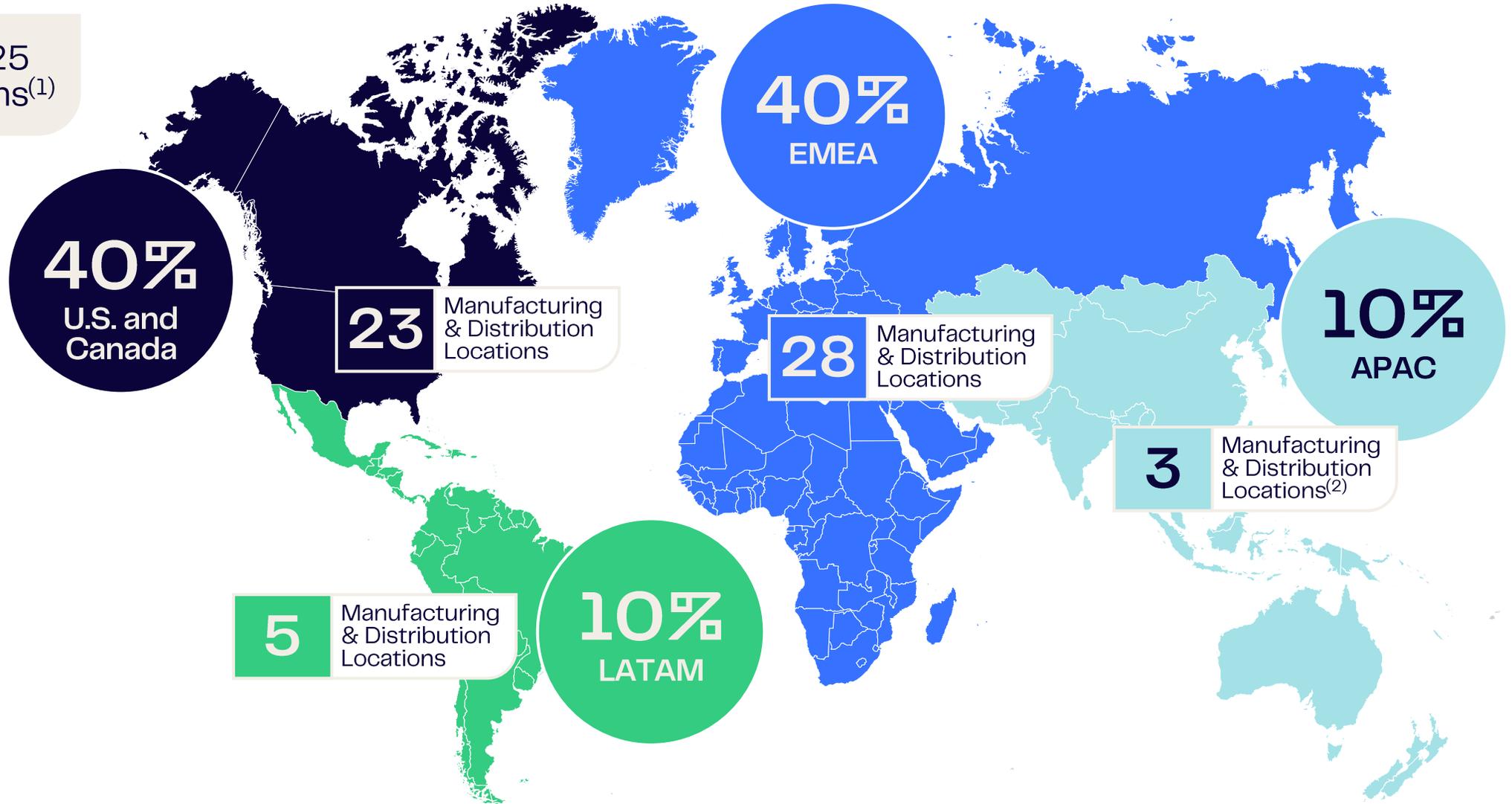
45%

Protein Solutions

> Leading Global Food Technology Provider Built to Transform the Future of Food

Global Scale and Regional Expertise

Percentage of 2025 Revenue by Regions⁽¹⁾

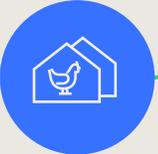


(1) 2025 revenue by regions is measured by the customer location.
(2) Includes a third-party logistics site in APAC.

Providing Best-in-Class Solutions to Meet Resilient Demand

Farm to fork value chain

+ JBT Marel



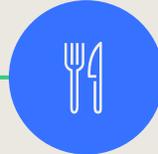
Farm / Ranch



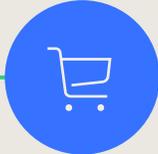
Global Food and Beverage Producers



Distribution



Full-Service Dining
QSR / Fast Casual
Retail / Grocery
Institutional

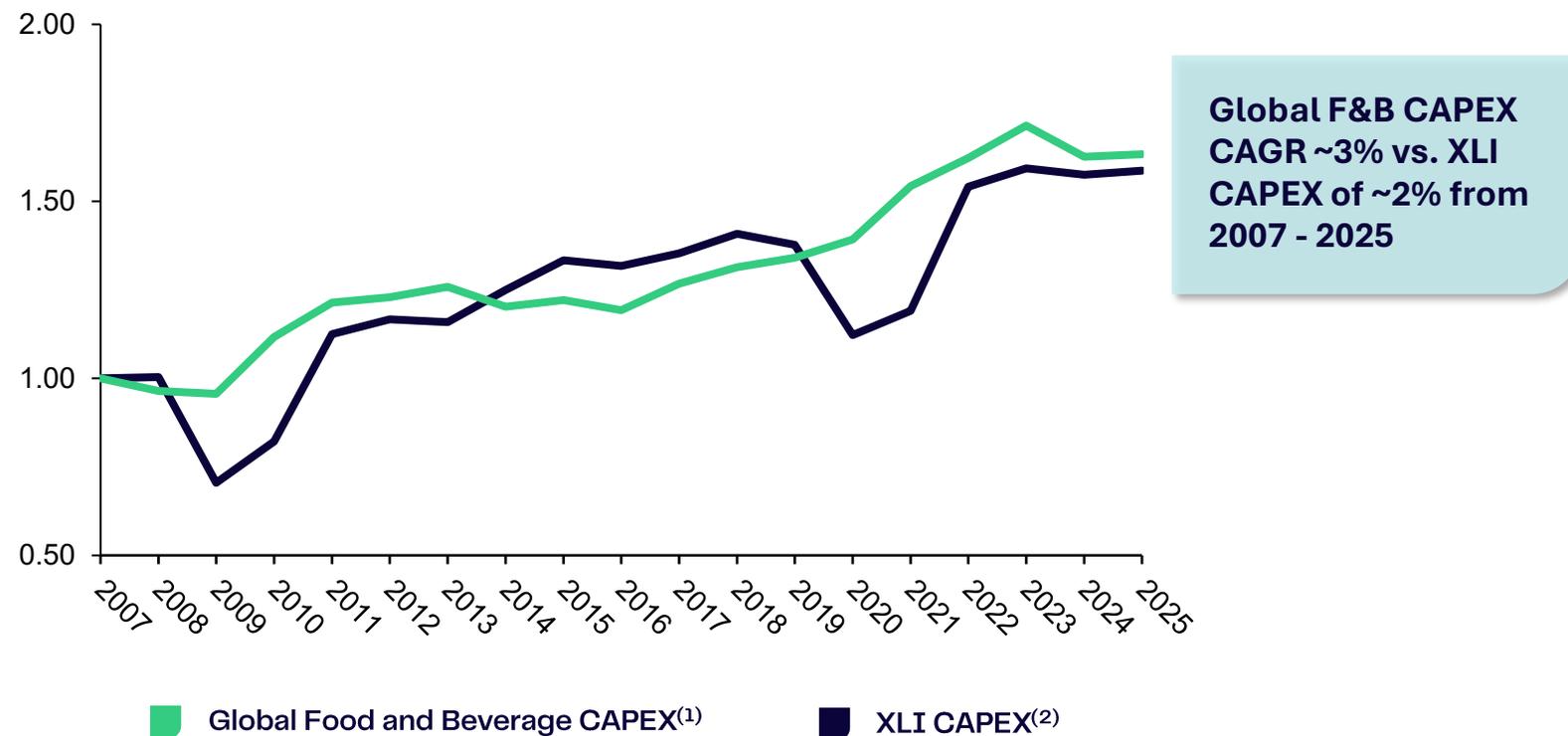


Consumer

Upstream to consumer decision, allowing for more economic resiliency

Serving an Industry That is Less Cyclical and More Resilient

CAPEX: Food and Beverage vs. Industrials (Indexed as of 2007)⁽¹⁾



Volatility of Food & Beverage CAPEX vs. XLI⁽¹⁾⁽²⁾

~2x less volatile

- Food and beverage CAPEX is fundamentally less cyclical than industrial manufacturing
- Investments by food and beverage companies are tied to structural imperatives as consumers need to eat and drink
- This creates more predictable revenue mix and margin profile for JBT Marel

(1) Source: JBT Marel research and CapIQ. Global food and beverage represents ~50 global food and beverage producers.

(2) XLI includes companies in the XLI: Industrial Sector ETF.

Meaningful Progress on Our Integration

2025

Key Milestones Achieved

- Completed org design and began initial optimization of certain back-office resources
- Reduced duplicative internal company costs and third-party contracts
- Finished first wave of rationalization and cost savings with suppliers

2026 – 2027

Expected Milestones

- Incremental supplier consolidation
- Value add / value engineering (VAVE) projects
- Additional back-office resource optimization
- Select operating footprint rationalization

> Integration is On-Track and Delivering Tangible Cost Synergy Savings

Sustainability Focus to further Transform the Future of Food

Advancing our Customers' Sustainability Journeys

Investing in innovative solutions that solve our customers' pain points

Our solutions help customers:

- Improve water, energy, labor efficiency
- Reduce food loss, improved food yield
- Minimize packaging waste and extend shelf life
- Support sustainable new food initiatives
- Enhance food safety and traceability

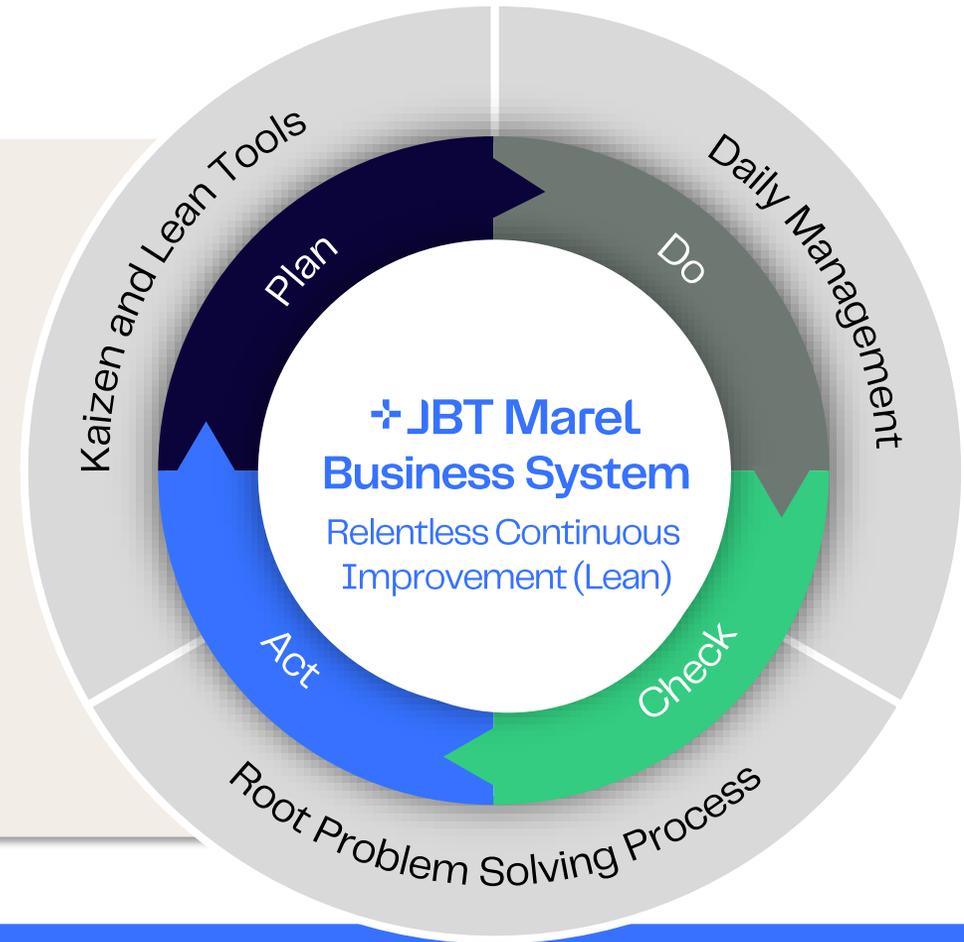
Embedding Sustainability in Our Operations

- ✓ Continuous improvement culture to minimize our environmental impact, strengthen our business resilience, and share best practices across sites
- ✓ Completed double materiality index to guide our data-driven strategy and identify key focus areas for future compliance
- ✓ Environmental reporting and processes in place to support compliance with U.S. and EU standards

Operational Excellence is Core to Our Culture

JBT Marel Framework

- ✓ Relentless Continuous Improvement (RCI) culture to reduce operational complexity and drive efficiency
- ✓ JBT Marel Business System – a disciplined operating cadence that ties business performance to strategic initiatives and a continuous feedback loop
- ✓ Daily management tools deployed at the site level, providing a rigorous process to identify root causes and corrective actions



> Enterprise Wide Continuous Improvement Culture Enhances Profitable Growth and Competitiveness

Introducing Our NextGen Strategy, Enabling Strong Organic Growth and Margin Enhancement

Customer First
Service
Organization



Integrated
Value
Proposition



Capture
Full Market
Potential



Operational
Distinctiveness



Strategic &
Disciplined
M&A



> Our Strategic Priorities Are Enhanced by Our Operating Model and Core Competencies

Execution Focused and Experienced Leadership Team with Deep Expertise

+ Today's speakers



Brian Deck
Chief Executive Officer



Arni Sigurdsson
President



Matt Meister
Executive Vice President and Chief Financial Officer



Shelley Bridarolli
Executive Vice President and Chief Human Resources Officer



Augusto Rizzolo
Executive Vice President and President, Regions and Integration



Robert Petrie
Executive Vice President and President, Meat and Prepared Foods



Roger Claessens
Executive Vice President and President, Poultry



Mary Beth Siddons
Executive Vice President and President, Diversified Food and Health



James Pelletier
Executive Vice President and General Counsel



Jack Martin
Executive Vice President and Chief Supply Chain Officer



Vidar Erlingsson
Executive Vice President and Chief Digital Officer

Deep industry experience:

Extensive global knowledge across industrials and food technology

Leadership attributes:

- Accountability
- Transparency
- Continuous improvement

Why Invest in JBT Marel



Business Overview: Executing our Organic Growth Strategy



Arni Sigurdsson
President



Key Messages

Well positioned to drive profitable growth

- 1** Winning in attractive, large, and fast-growing food & beverage markets with rising demand and automation needs
- 2** Enhancing resilience to downturns in any one market with broad end-market exposure across the business
- 3** Accelerating growth by combining advanced equipment, purpose-built software, and emerging digital capabilities
- 4** Creating sustainable competitive advantage through innovation, differentiated integrated line solutions, process know-how, and application expertise
- 5** Growing large installed base and enhancing service and aftermarket capabilities to reinforce long-term customer relationships and accelerate recurring revenue

We Play in a Large and Growing Food and Beverage Market

JBT Marel Consolidated End Markets

Protein Solutions and Prepared Food and Beverage Solutions

Service Addressable Market (SAM)⁽¹⁾

~\$50B

JBT Marel Consolidated 2025 Revenue

\$3.8B

3-Year Market CAGR

3-4%

JBT Marel Expected 3-Year Revenue CAGR

5-7%

Delivering Above Market Growth

- Unmatched value with fuller-line, integrated solutions and software
- Continuous investment in innovation – application knowledge, process know how, technology and software
- Customer aligned go-to-market strategy with complementary solutions enables deeper customer engagement and cross-selling
- Customer-centric service model deepens relationships and lifetime value capture
- Deep application expertise positions to support consolidation of food processors across multiple end markets

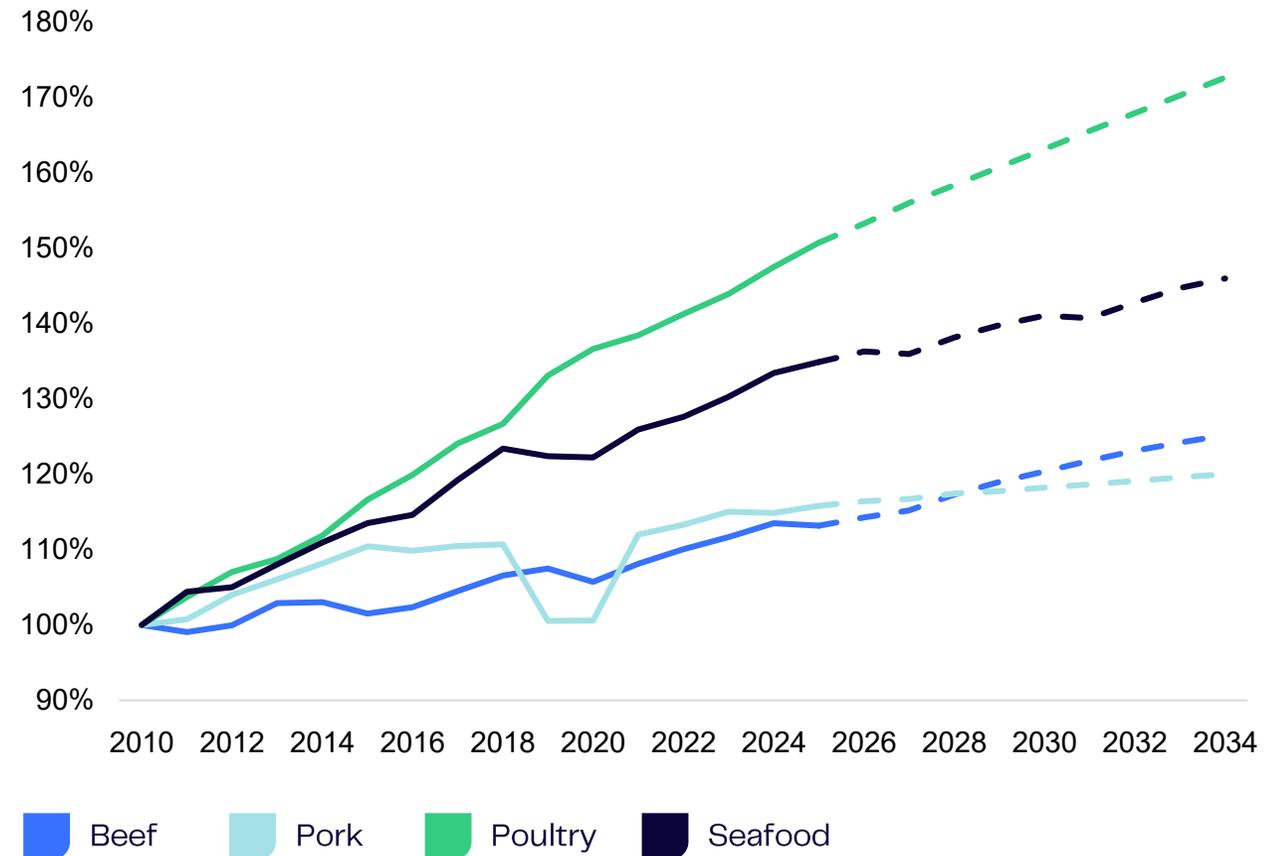
Secular Consumption and Consumer Trends Driving Market Growth



Population Growth and Rising Incomes

- Moving up food value chain, with increased demand for protein and prepared foods
- Seeking premium products vs. traditional grain-based diets
- Increasing spend on pet food

Protein Production by Species (Indexed as of 2010)⁽¹⁾



Additional Secular Consumption and Consumer Trends Driving Market Growth



Food Innovation and SKU Expansion

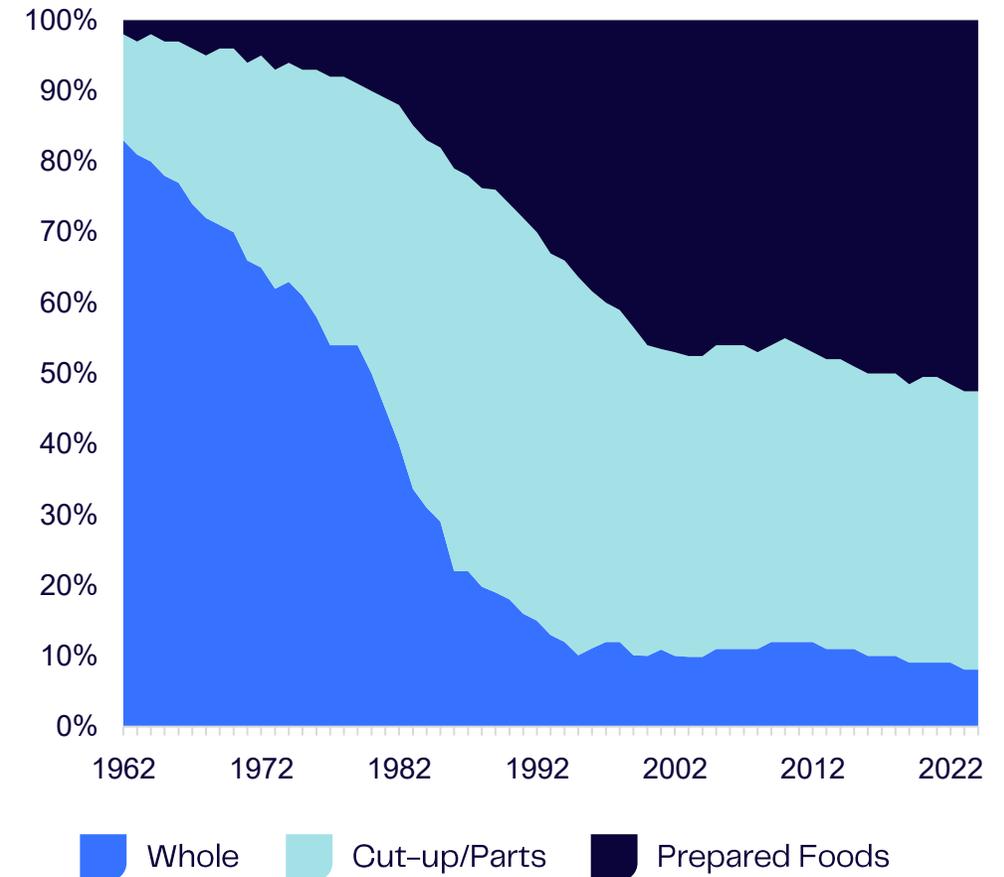
- Demand for more variety to meet constantly evolving preferences (premium products, flavors, diets, etc.)



Prepared Foods

- Busy lifestyles and desire for time-savings solutions requires more de-boned and ready-to-eat products

U.S. Marketing of Chicken by Category (%)⁽¹⁾



Food Processing Trends Accelerating Demand for Our Solutions



Performance optimization

Complex, high volume operations create need to enhance margins by maximizing yield and throughput along with reducing waste and inefficiencies



Integrated solutions

Greater customer operations complexity creates need for integrated line solutions across equipment, service, and software



Skilled labor scarcity

Labor challenges create increased demand for automation technology, higher uptime and responsiveness, and remote servicing



Customer consolidation

Customers becoming more active in multiple value chain steps / multiple end markets



Food safety and sustainability

Increased food safety and traceability requirements with desire to minimize waste

> Customers More Willing to Invest in JBT Marel's Differentiated, Integrated Solutions Offering

Why We Win in Protein Solutions and Prepared Food and Beverage Solutions

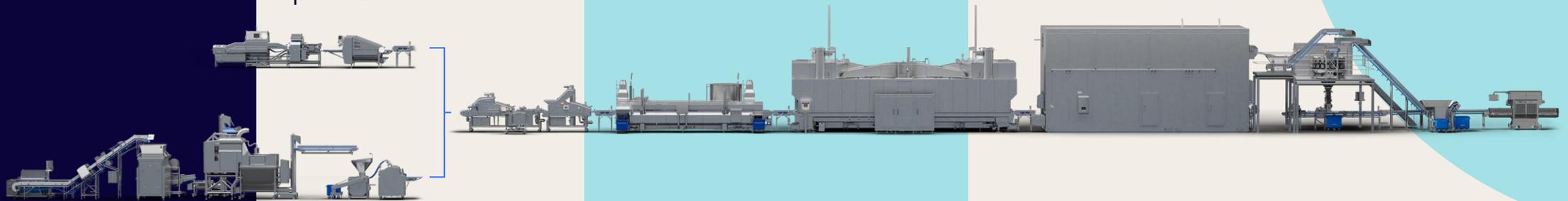
JBT Marel's sustainable competitive advantages drive above-market growth

✦ **Unique positioning with integrated equipment solutions** that deliver automation, efficiency, traceability, and ease of doing business through a single partner

✦ **Deep food application and innovation expertise** across complex protein and prepared food and beverage operations

✦ **Large installed base drives service and customer relationships through consistent execution, strong customer engagement, and global scale**

✦ **Software and digital capabilities** that connect the line, provide actionable insight to improve performance service effectiveness



Protein Solutions Overview

Initial stage processing and harvesting of animal proteins, including cut-up & de-bone and fresh processing, primarily within

- poultry
- pork
- beef
- fish



Strengths

- **Market leadership** in poultry with strong positions across meat and fish
- **Broad, integrated portfolio**, enabling integrated line solutions with software
- **Deep application and process expertise** embedded with large, global customers
- **Large, global installed base** supporting long-term customer service and relationships

2025 Revenue

~\$1.7B

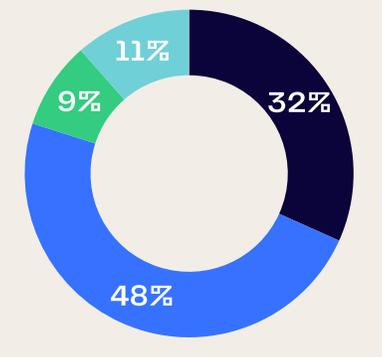
2025 Adjusted EBITDA Margin

20.1%

2025 Recurring Revenue

52%

2025 Revenue by Geography



Geography	Percentage
U.S. and Canada	32%
EMEA	48%
LATAM	11%
APAC	9%

- U.S. and Canada
- EMEA
- LATAM
- APAC

Prepared Food and Beverage Solutions Overview

Primarily downstream value-added preparation, preservation, and packaging with solutions that are often end-market agnostic, spanning:

- protein
- beverages
- fruit & vegetables
- pet food / plant based
- ready meals
- pharma / nutraceuticals
- warehouse automation

Strengths

- **Market leading solutions**, such as juice extraction, freezing, preservation, and extruding, that are more end-market agnostic
- **Strong positions and line solutions in high-value end markets**, including fruit & vegetables, pet food, and prepared foods
- **Flexible platforms that scale** across customers, products, and production formats



2025 Revenue

~\$2.1B

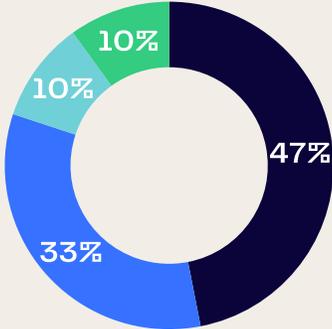
2025 Adjusted EBITDA Margin

17.2%

2025 Recurring Revenue

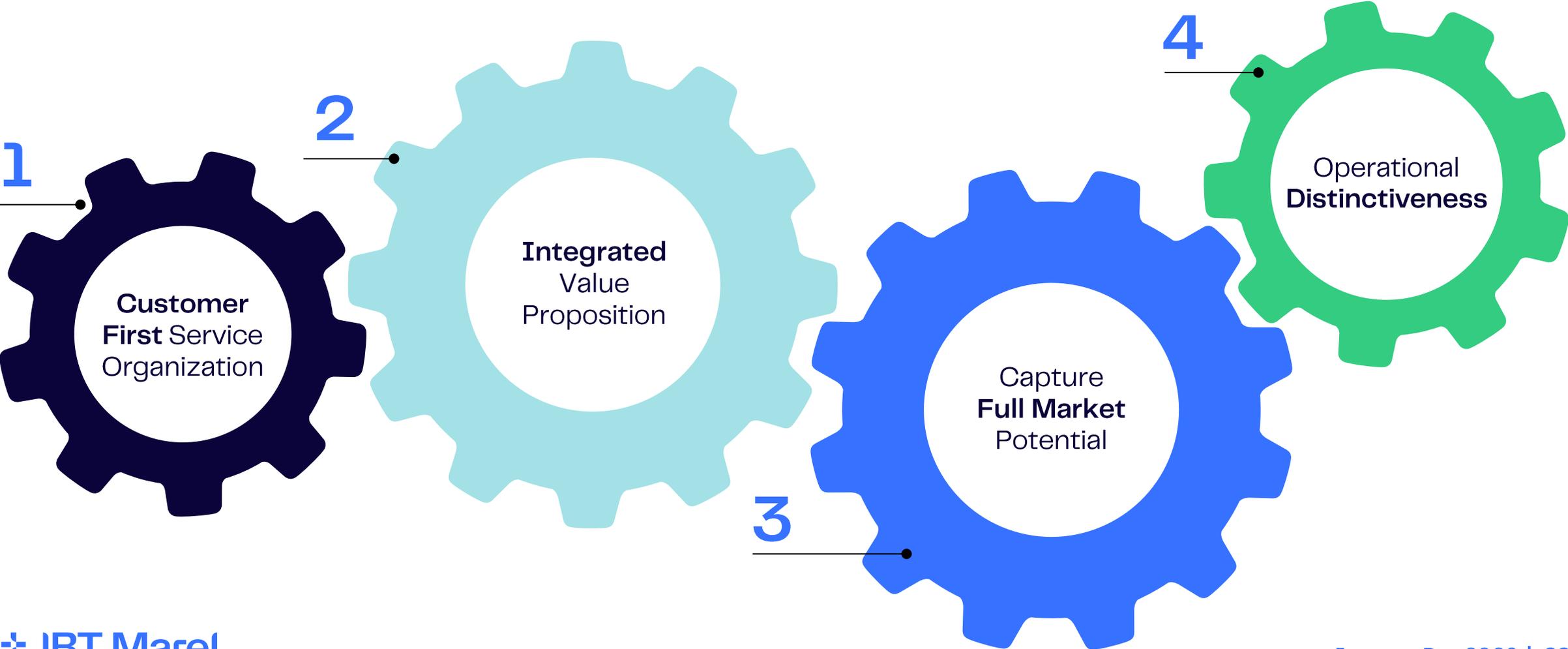
49%

2025 Revenue by Geography



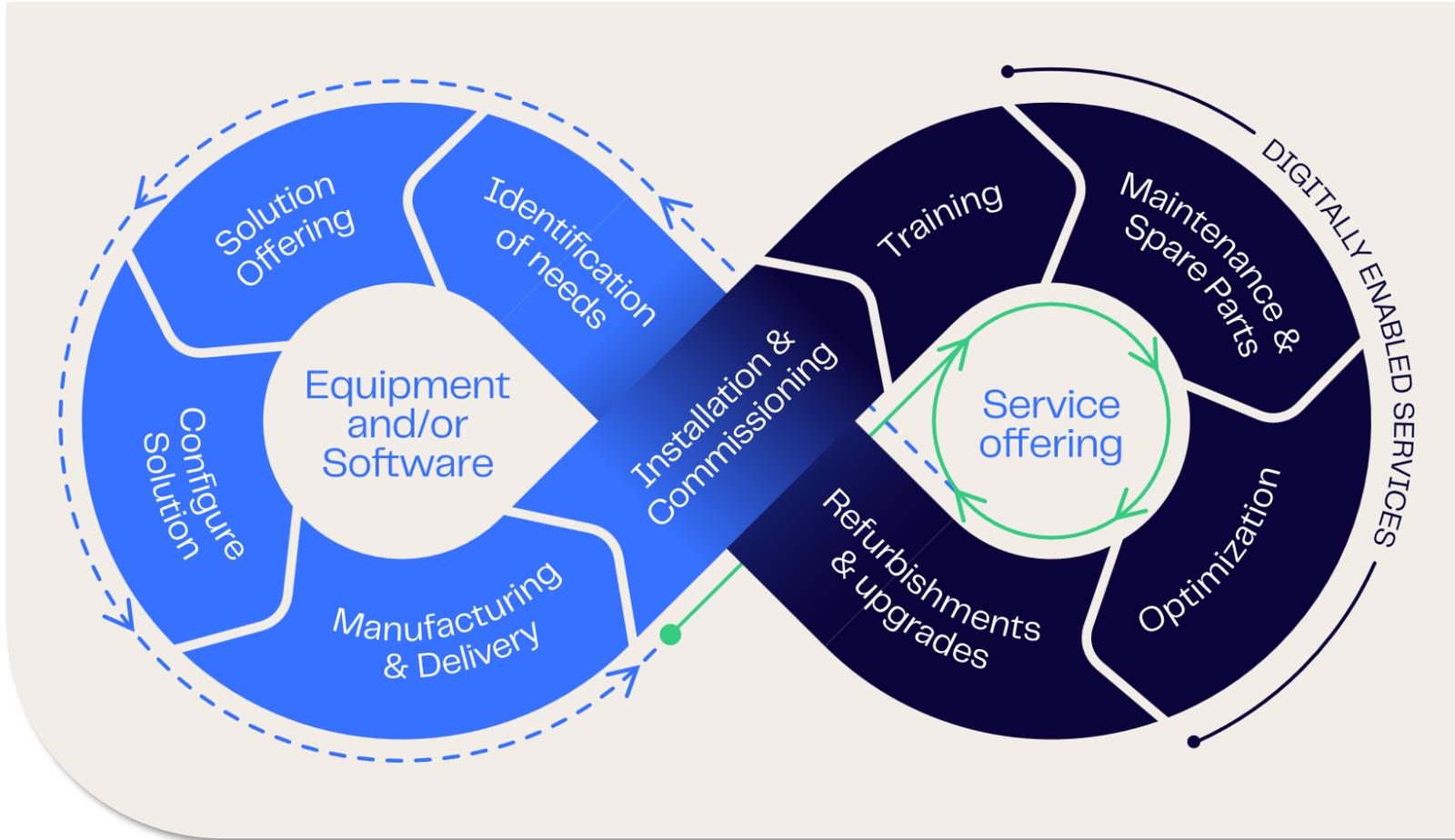
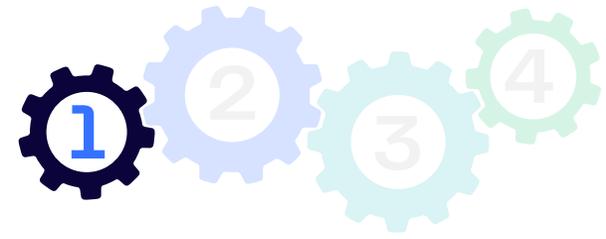
- U.S. and Canada
- EMEA
- LATAM
- APAC

Executing Our Clear Strategic Pillars to Further Drive Value Creation



Customer First Service Organization

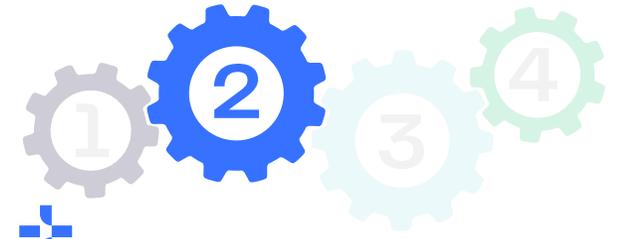
Service Excellence Drives Growth



- Great service drives equipment sales / installed base and increases recurring revenue
- High-touch service model builds trust and strengthens customer relationships
- Focus on growing share of wallet through increased customer satisfaction
- Digitally enabled services, such as prescriptive maintenance and remote support, deepen engagement and expand recurring revenue

Integrated Value Proposition

Differentiated Product & Innovation Leadership



Continued innovation to strengthen offerings in key end markets and reinforce technological leadership



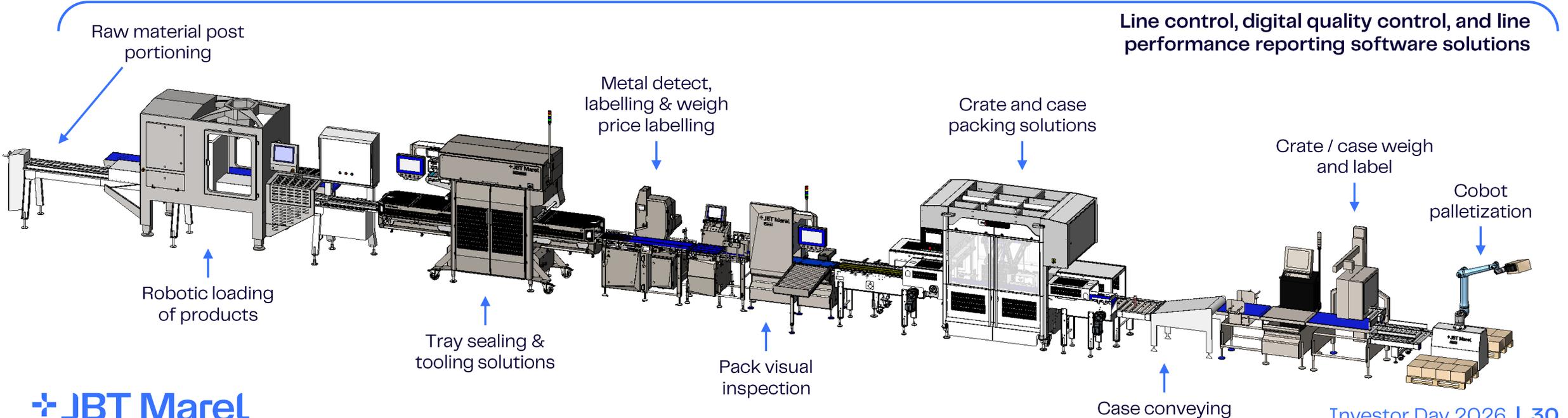
Deliver solutions that **improve yield, throughput, and operational flexibility** while reducing water and energy use



Enhance **integrated equipment that flows seamlessly and operates as cohesive system** for optimized performance

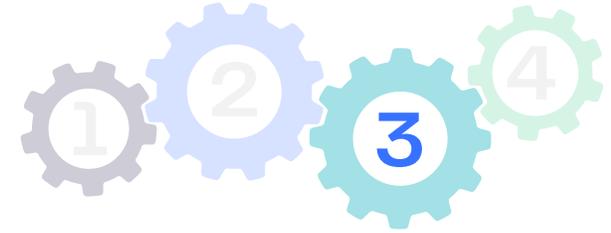


Expand digitally connected services across more solutions to increase uptime and improve performance



Capture Full Market Potential

Focus on Commercial Execution



Customer-centric account model drives cross-selling, enabled by **customer retention and trust**



Sales teams trained to sell **integrated systems**, not just individual machines



Increased scale drives further **support for customers in higher growth markets**, such as LATAM & APAC



Enhanced service and software create **further opportunities** for equipment sales

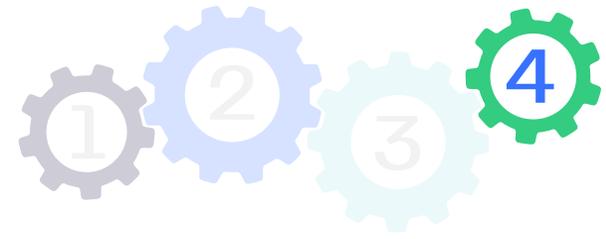


Early wins: ~\$30M (2025 order synergies)

Increased integrated line quotes / adoption of holistic solutions

Operational Distinctiveness

Enterprise Operational Excellence



Enterprise Relentless Continuous Improvement

- JBT Marel Business System
- Continuous improvement system and culture
- Kaizen tools deployed across the business
- Daily management and root cause problem solving
- 80/20 mindset focused on customer value streams



Procurement and Supply Chain Excellence

- Strengthen strategic supplier relationships
- Value engineering and standardization
- Supply base consolidation and make-vs-buy rigor
- Fit-for-purpose footprint to drive profitability and tariff mitigation



Key Takeaways

1

Winning in attractive, large, and fast-growing food & beverage markets with rising demand and automation needs

2

Accelerating growth by **combining advanced equipment, purpose-built software, and emerging digital capabilities**

3

Growing large installed base and enhancing **service and aftermarket capabilities** to reinforce long-term customer relationships and accelerate recurring revenue

4

Creating **sustainable competitive advantage** through innovation, differentiated integrated line solutions, process know-how, and application expertise

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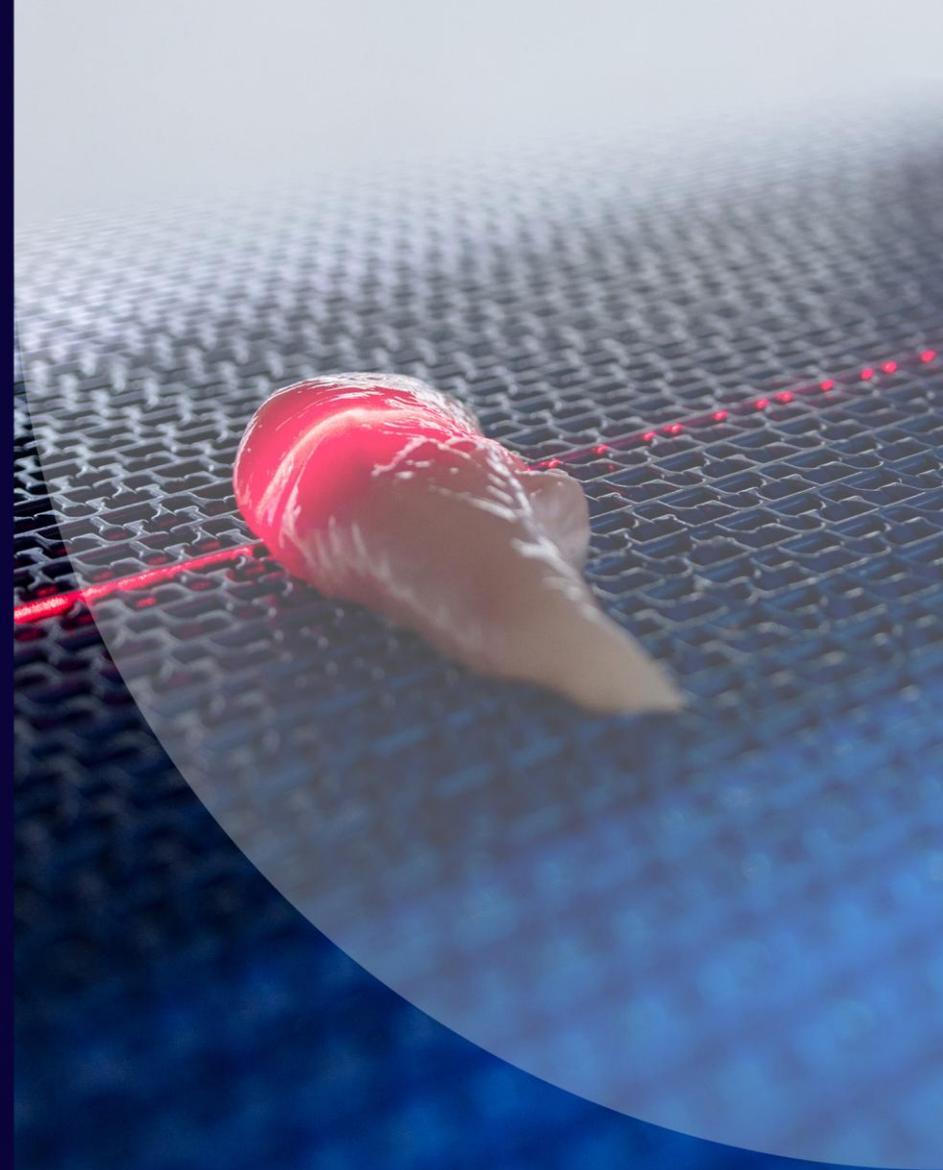
Enhancing **resilience to downturns** in any one market with **broad end-market exposure** across the business

Deep Dive: Protein Solutions Case Studies



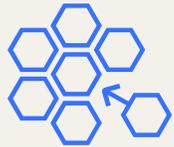
Roger Claessens

Executive Vice President
and President, Poultry



Protein Solutions in Action: Solving a Variety of Complex Customer Needs

Delivering Tailored Solutions Across the Poultry Processing Life Cycle



Delivering customized, full-line solutions with modular building blocks



Achieving higher yield and operational productivity at scale



Solving customer pain points by unlocking additional throughput within regulatory framework

Enabling Customers to Optimize Poultry Processing with Integrated Solutions



Delivering customized, integrated solutions with modular building blocks



Customer

Global poultry processor operating high-volume, multi-stage processing lines from live bird handling to dispatch

Challenge

Seeking innovative solutions that enable superior product quality, provide secure animal welfare and food safety, and enhance sustainable poultry operations



JBT Marel Solution

Comprehensive, end-to-end poultry processing solutions, solving customer pain points

- Integrated processing equipment across entire plant with high automation
- Line-level software enables processing insights and traceability
- One accountable partner for ease of installation and commissioning
- Customer care service contracts to ensure reliability and uptime



Outcomes

Fully connected equipment and digital line-control software, ensuring most efficient plant operations

- Traceability from farm to fork
- Increased reliability with more consistent line performance
- Highest yield and throughput across the system
- Reduced operational complexity and faster ramp-up
- Minimized labor dependency



JBT Marel is the only company that has all the pieces figured out and in place together to offer a truly remarkable processing system that I'm proud to use in our processing plant."

- Scott Sechler, Owner, Bell & Evans

Targeted Innovation that Improves Yield and Product Quality Through Automation



Achieving higher yield and consistent product quality at scale



Customer

Global poultry customer operating secondary poultry processing lines that typically operate with significant human labor

Challenge

Needed to achieve fully automated, high-yield and high quality de-boned chicken breast filets



JBT Marel Solution

ATHENA chicken breast de-boning system delivers industry leading yield and productivity

- Data-driven, fully automated system reduces the need for manual trimming and product positioning downstream
- Machine learning-enabled vision optimizes individual, size-adaptive deboning to improve yield
- Integrated hardware and software connect to upstream and downstream processes, optimizing production across the line

Outcomes

- Improved customer value proposition with highest de-boning yield and top-quality end-product
- Reduced labor requirements by > 60% for loading, harvesting, and trimming
- Enhanced core element of the integrated solution for poultry breast processing



We have significantly less trimming and rework. Since our focus is on head count, that is a big advantage."

- Glenn de Boer, Operations Manager, Plukon

Opportunity to Further Improve Throughput for U.S. Poultry Customers



Solving customer pain points by unlocking additional throughput within regulatory framework

Customer

Large U.S. poultry processors operating high-speed primary processing lines

Challenge

Aspiring to increase throughput and line optimization while meeting USDA inspection requirements of maximum 140 birds per minute (bpm)



JBT Marel Solution

Line architecture that enables higher throughput while maintaining USDA compliance

- Innovative, unique solution that splits a higher-speed primary line into two parallel inspection points
- Strategic approach to improving line utilization and efficiency

Outcomes



- Optimized primary throughput from 140 bpm to 250 bpm via 2 inspections running at 125 bpm, resulting in productivity increase of 70%
- Maintained adherence to regulatory inspection standards
- Improved line balance and utilization
- Lowered processing cost per bird with better use of existing equipment capacity



Deep Dive: Prepared Food and Beverage Solutions Case Studies



Robert Petrie

Executive Vice President
and President, Meat and
Prepared Foods



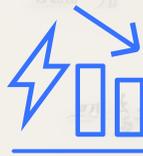
Prepared Food and Beverage Solutions in Action: Solving a Variety of Complex Needs

Optimizing Prepared F&B Processing for Simplicity and Flexibility

Addressing multiple customer processing applications with full-line and integrated solutions



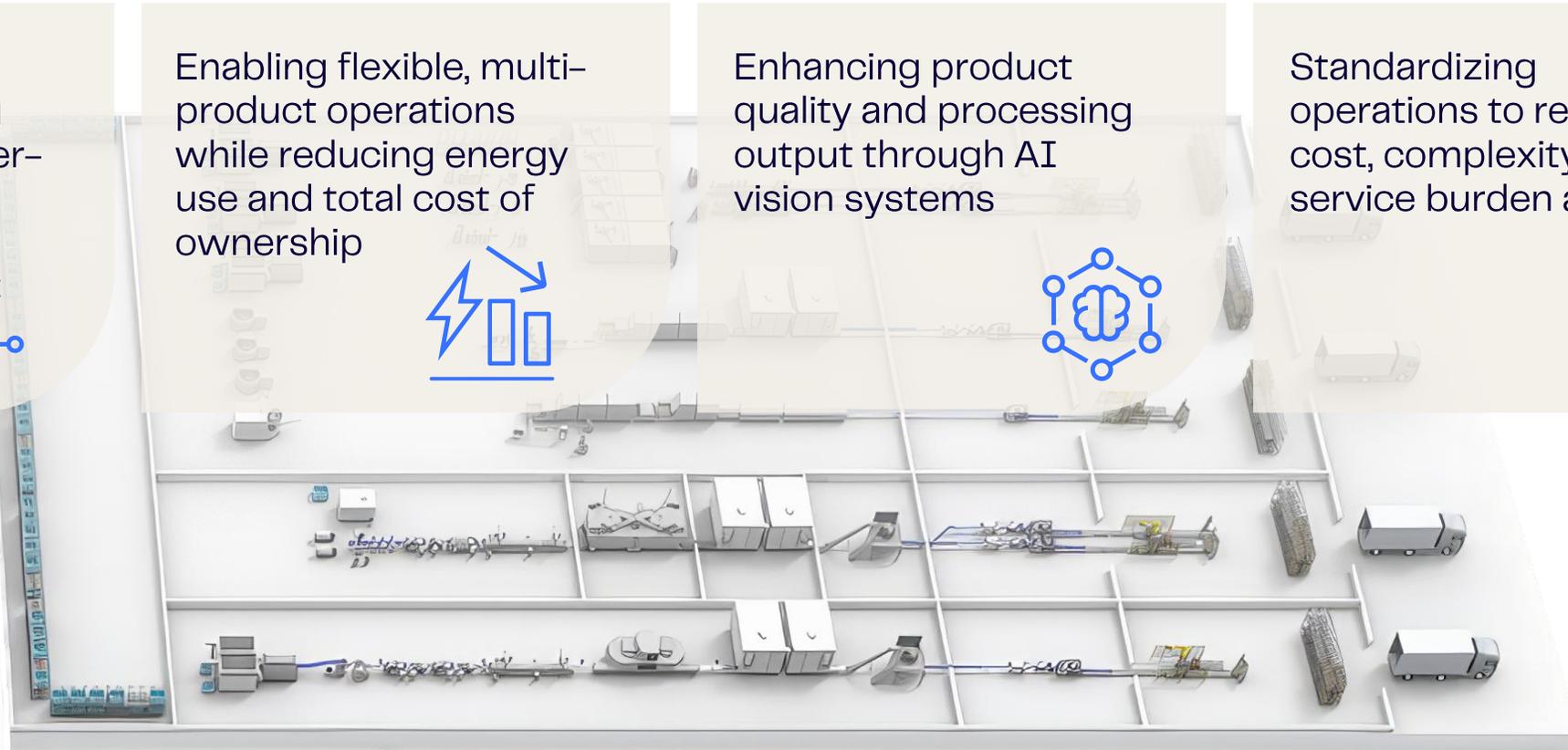
Enabling flexible, multi-product operations while reducing energy use and total cost of ownership



Enhancing product quality and processing output through AI vision systems



Standardizing operations to reduce cost, complexity, and service burden at scale



Solving Complexity in Prepared Foods with Full Line Solutions



Simplifying complex, multi-step production lines without sacrificing food safety

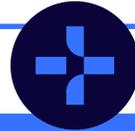
Customer



Danish Crown operating a highly complex, multi-step quick-service restaurant (QSR) hamburger processing line

Challenge

Needed to manage operational complexity while maintaining standardized products across global markets with high levels of uptime and reliable delivery



Outcomes



- Improved uptime and more predictable throughput
- Reduced operational complexity and faster ramp-up for new lines
- Enhanced traceability and food safety
- Lowered total cost of ownership and simplified vendor management

JBT Marel Solution

Fully integrated hamburger processing line, built with JBT Marel equipment

- Only solutions provider that can provide technology integration from meat preparation to end product, enabling consistent, standardized product
- Single accountable partner, improving service quality, uptime, traceability, and food safety performance
- Line-level coordination, enabling consistent performance across the production flow



Innovation that Enables Flexible, Efficient Beverage Packaging



Enabling flexible, multi-product operations while reducing energy use and total cost of ownership

Customer

Global beverage producers operating water, juice, tea, and other filling lines

Challenge

Require greater flexibility to run multiple beverage types and packaging formats while reducing energy use and total cost of ownership



JBT Marel Solution

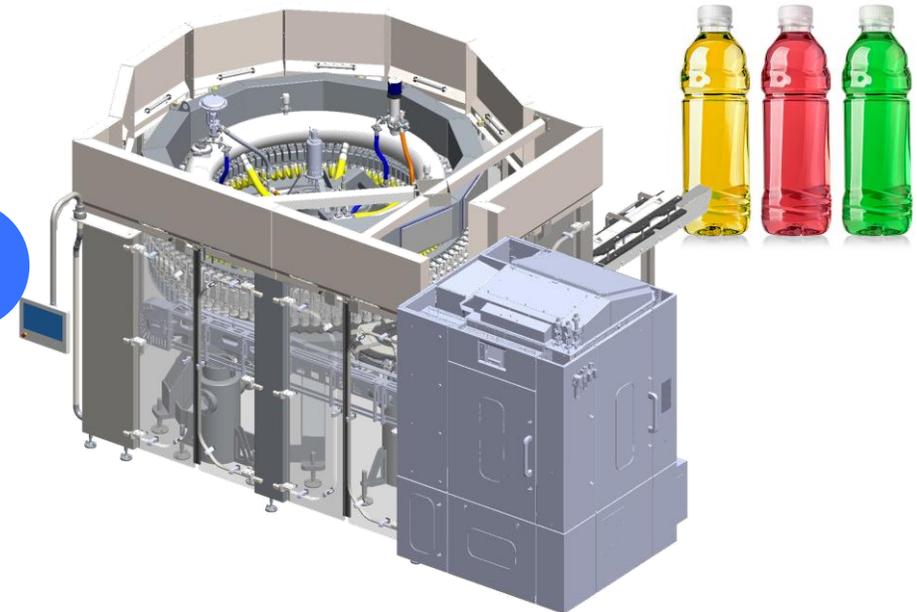
EV filler solution, supporting multiple beverage products and packaging

- Flexible filling technology to enable rapid changeovers across beverage types
- Integration capabilities to support broader formulation requirements
- Simplified system design to reduce complexity while improving efficiency



Outcomes

- Lowers total cost of ownership by ~\$0.7M per year through optimization of ambient operations, reduced waste, and lower energy usage
- Reduces complexity of processing steps, including pre-filling chilling and post-seaming warming
- Improves uptime, serviceability, and cleanliness



Improving Product Quality and Overall Line Efficiency



Enhancing product quality and processing output through AI vision systems

Customer

Global processing customers creating formed products for downstream QSR and high-end retail categories

Challenge

Need to create highest quality downstream products with higher line efficiency driven by reduced defective products and manual re-work

Outcomes



- Improved line efficiency from reduction of manual re-work
- Enabled significant labor savings
- Achieved higher throughput and improved product quality



JBT Marel Solution

IRIS smart processing technology with an AI enabled vision system

- Monitors and reports on overall equipment effectiveness (OEE) related output
- Detects foreign materials and product deficiencies such as holes in formed product, color variances, etc.
- When defective product is detected, IRIS automatically stops forming process to address line issue



Driving Operational Excellence in Prepared Food and Beverage Solutions



Standardizing operations to reduce cost, complexity, and service burden at scale

JBT Marel Operational Need

Control panels used across multiple JBT Marel product lines were over-engineered, inconsistent, and costly to design and manufacture, creating unnecessary complexity across engineering, sourcing, and service



JBT Marel Solution

Standardized control panel design implemented through a value-engineering approach

- Common, modular control panel architecture across product lines
- Reduced engineering hours required for custom panel design
- Lower material costs through standardization and optimized sourcing from best-cost regions
- Simplified service and maintenance

Outcomes



- 40 – 50% reduction in control panel costs
- Meaningful reduction in lead times
- Faster installation and fewer on-site reworks
- Improved scalability as new products leverage existing panel architecture



Solving Customer Challenges at Scale with Differentiated, Integrated Solution Set

JBT Marel Differentiation

Comprehensive ecosystem across equipment, software, and service

Designed to work together seamlessly to address complex, end-to-end customer challenges



Product innovation purpose built for real production environments

Flexible, adaptable platforms that scale across use cases, products, and end markets



Integrated line capabilities with a global installed base

Allowing JBT Marel to solve problems holistically rather than point-by-point



Deep application and process expertise

Extensive knowledge of how customer lines operate enables repeatable performance improvements



> Uniquely Positioned to Solve Complex Customer Challenges at Scale Across the Full Production Life Cycle

Unlocking Service and Aftermarket Opportunities



Augusto Rizzolo
Executive Vice President,
Regions and Integration



Key Messages



1

Capitalizing on large, global **installed base** requiring **consistent care** and uptime reliability

2

Improving customer-facing metrics through localized service, enhanced parts distribution, and stronger technical capabilities

3

Increasing service and aftermarket share of wallet in core and emerging regions, such as LATAM and APAC

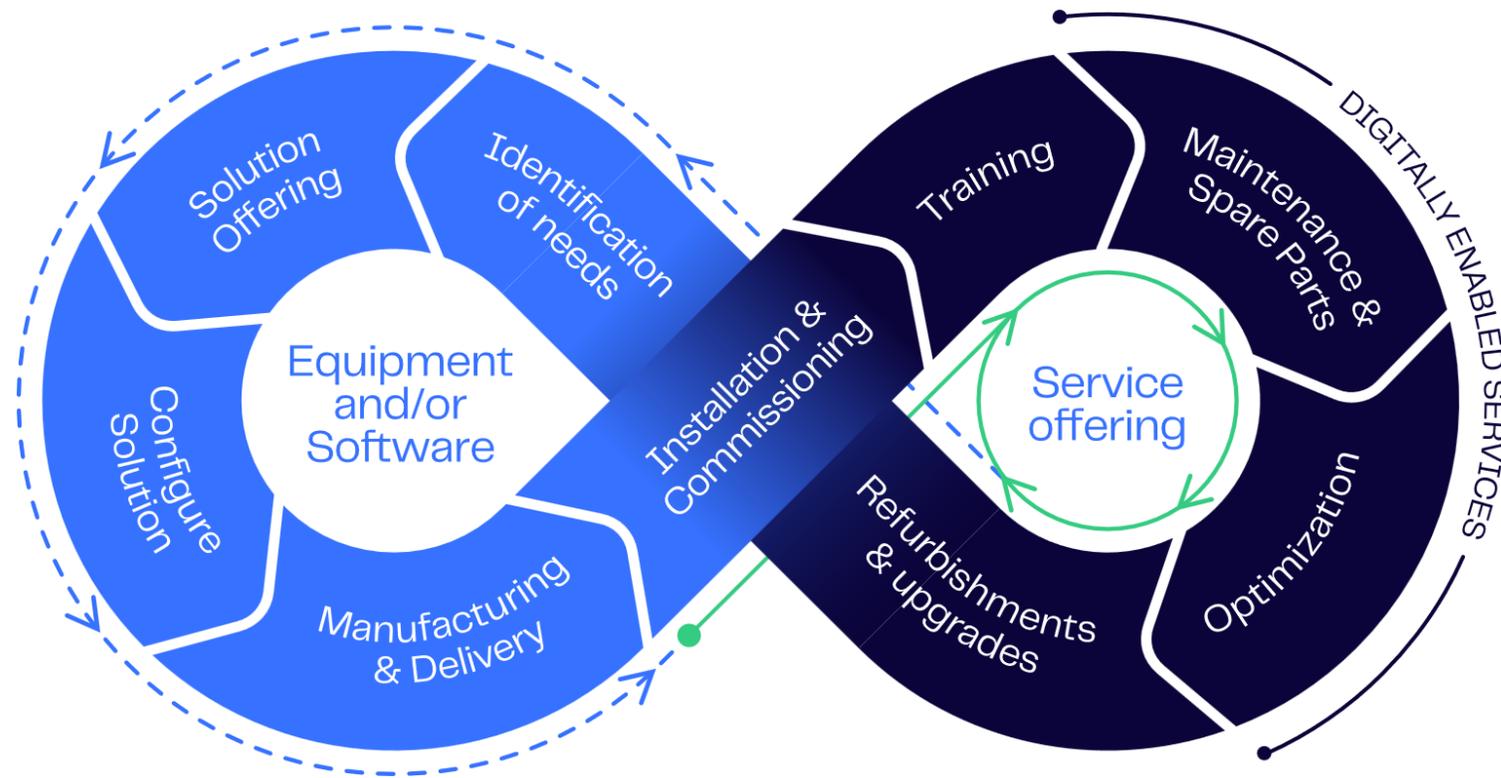
4

Driving **prescriptive maintenance** and enhanced **equipment performance** through **digital tools** and machine connectivity

5

Leveraging the power of actions above to deliver above market **service and aftermarket growth** with **margin expansion**

The Critical Role of Service and Aftermarket



Customer Need

- **Uptime and Responsiveness**
High volume processes run 16–18 hrs per day, 6–7 days per week, creating essential need for timely service
- **Need for Field Service Engineers**
Customers relying more heavily on our product & application knowledge and capabilities for service & maintenance
- **Aftermarket Parts Availability**
Critical high-wear parts required to keep equipment / processes running

> Uptime is Crucial for Customers; Strong Performance & Reliability Allows Us to Capture Value

Strategic Initiatives to Enhance Customer-Facing Metrics...

Embedding Greater Customer Centricity in Org.



- Integrating and elevating service model into operating units, with clear regional accountability
- Creating distinct service strategy, reporting, and KPIs
- Empowering regional leadership through a decentralized operating structure



Enhancing Service and Aftermarket Model



- Leveraging 1,000+ customer surveys to align service model with voice of the customer
- Investing in warehouse automation, IT & digital, and strategic inventory, supported by JBTM Business System
- Consolidating distribution centers and centralizing parts fulfilment in core regions for speed and reliability



Aligning and Measuring Customer-Facing Metrics



- Response time
- Resolution time
- Parts availability / stock-out rate
- On-time delivery

...Driving Value Creation for Both Customers and JBT Marel

Customer Benefits

- Improved service experience and ease of doing business
- Faster parts delivery and issue resolution
- Increased preventative maintenance and technician touchpoints, reducing downtime events
- JBT Marel as one-stop partner, providing integrated line solutions, application knowledge, and exceptional service



Our Outcomes

- ✓ Partner of choice across the full customer life cycle
- ✓ Expanded capabilities to support underserved regions, including LATAM and APAC
- ✓ Stronger recurring revenue growth with an attractive margin profile

> Customer-Centric Service Improvements Expand Recurring Revenue and Support Margin Growth

Scaling Service Capabilities Through Digital Offering

Enhancing JBT Marel's value proposition through digital capabilities

Regional model enables scaled penetration of the global installed base

Data from connected devices improves service quality and enables prescriptive maintenance

Digital tools enable a more integrated offering, strengthening aftermarket and equipment sales

Full life cycle support positions us as the partner of choice across entire ecosystem

Optimizing Parts Distribution with Dedicated Network, Support, and Standardization

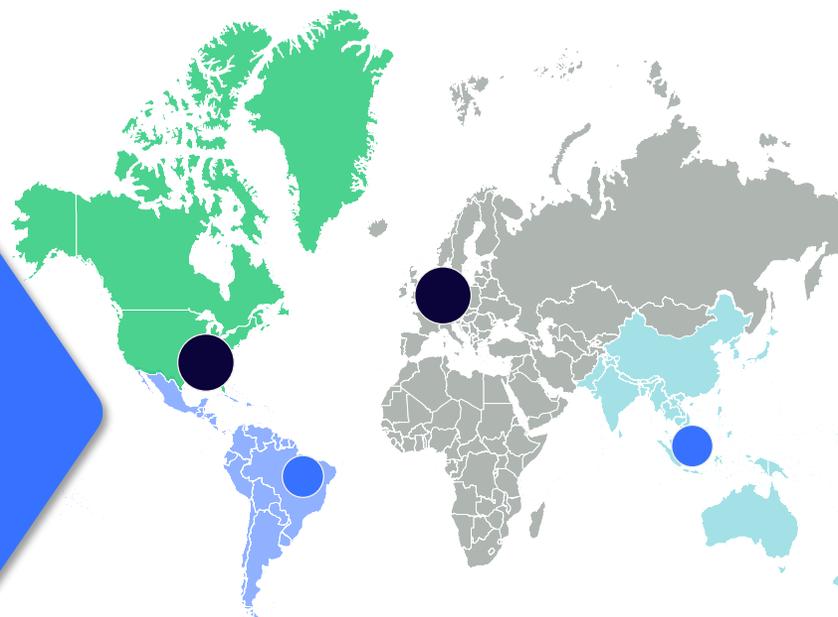
Current State

- Spare parts distribution largely shared with manufacturing sites
- Processes, KPIs, and priorities primarily designed for new equipment
- Potential misalignment on speed, responsiveness, and parts availability

Future State

- Simplified network reduces complexity and enables local speed
- Mix of global and regional distribution centers improves proximity to customers, ensuring responsiveness and faster delivery

- Global Distribution Centers (GDCs)
- Regional Distribution Centers (RDCs)



Expected Benefits

- ✓ **20–25% shorter order fulfilment** via enhanced parts availability and reduced processing time
- ✓ Improved **service capture and response time** in emerging regions
- ✓ **Inventory reduction** via **optimized distribution center view**, dedicated resources, and advanced tools
- ✓ Further opportunities for cost efficiencies via **standardization and automation**

> JBT Marel Business System Supports Simplified Parts Distribution Model and Outcomes for Customers

Demonstrating the Value of a Proactive Service Model via ProCare®

Our Actions – ProCare®

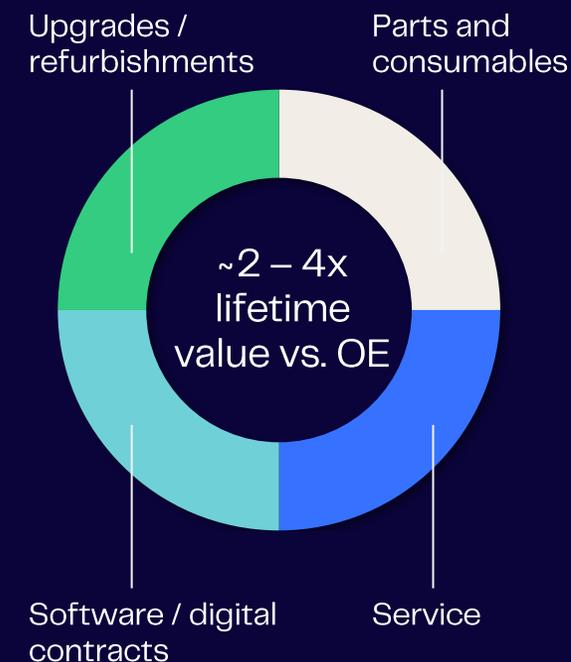
- **Digital insights** from connected equipment help prevent downtime and improve maintenance, enabling faster and more accurate response
- **Timely delivery** of critical spare parts
- Deployment of highly **skilled service technicians**
- Life-extension through **upgrades and new features**



Benefits for Customers

- **Consistent performance and improved uptime** with fewer unexpected stoppages
- **Faster issue resolution** through timely troubleshooting and spare parts delivery
- **Greater flexibility and longer machine life** through upgrades, regulatory compliance, and technology improvements

Significant Aftermarket Value Creation vs. Original Equipment (OE)



> High-Quality Service Execution Drives Customer Uptime and Higher-Value Aftermarket Revenue

Unlocking Aftermarket Growth

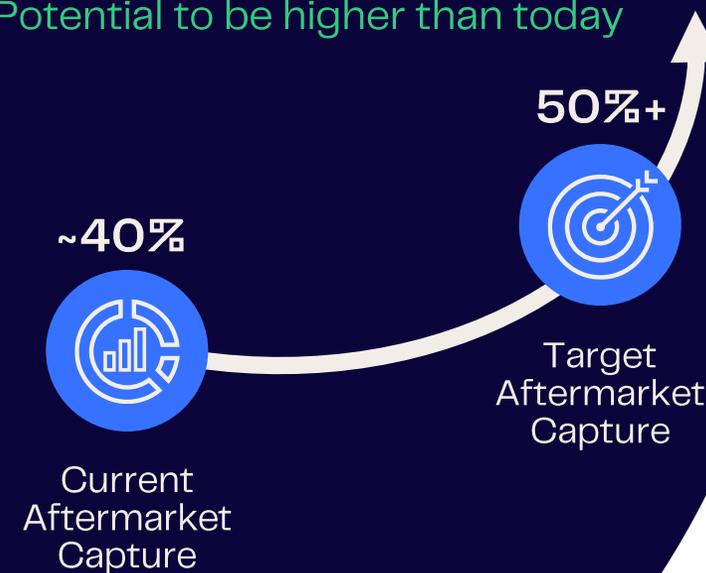
Significant Opportunity to Increase Wallet Share

- Incremental service revenue driven by investment in additional field service engineers and productivity-enhancing technologies
- Increased penetration of digital solutions through targeted selling of the installed base
- Product rebuilds and upgrades driven by market trends, sustainability requirements, and customer needs across the product lifecycle
- Higher parts share of wallet supported by improved on-time delivery (OTD) through an enhanced distribution network

Large Global Installed Base
200K+ machines

Aftermarket Share Capture

Potential to be higher than today



> Service Priorities Expected to Increase Share of Wallet Capture and Unlock Profitable Growth

Key Takeaways



1

Capitalizing on large, global **installed base** requiring **consistent care** and uptime reliability

2

Improving **customer-facing metrics** through localized service, enhanced parts distribution, and stronger technical capabilities

3

Increasing service and aftermarket share of wallet in **core and emerging regions**, such as LATAM and APAC

4

Driving **prescriptive maintenance** and enhanced **equipment performance** through **digital tools** and machine connectivity

5

Leveraging the power of actions above to deliver above market **service and aftermarket growth** with **margin expansion**

Break

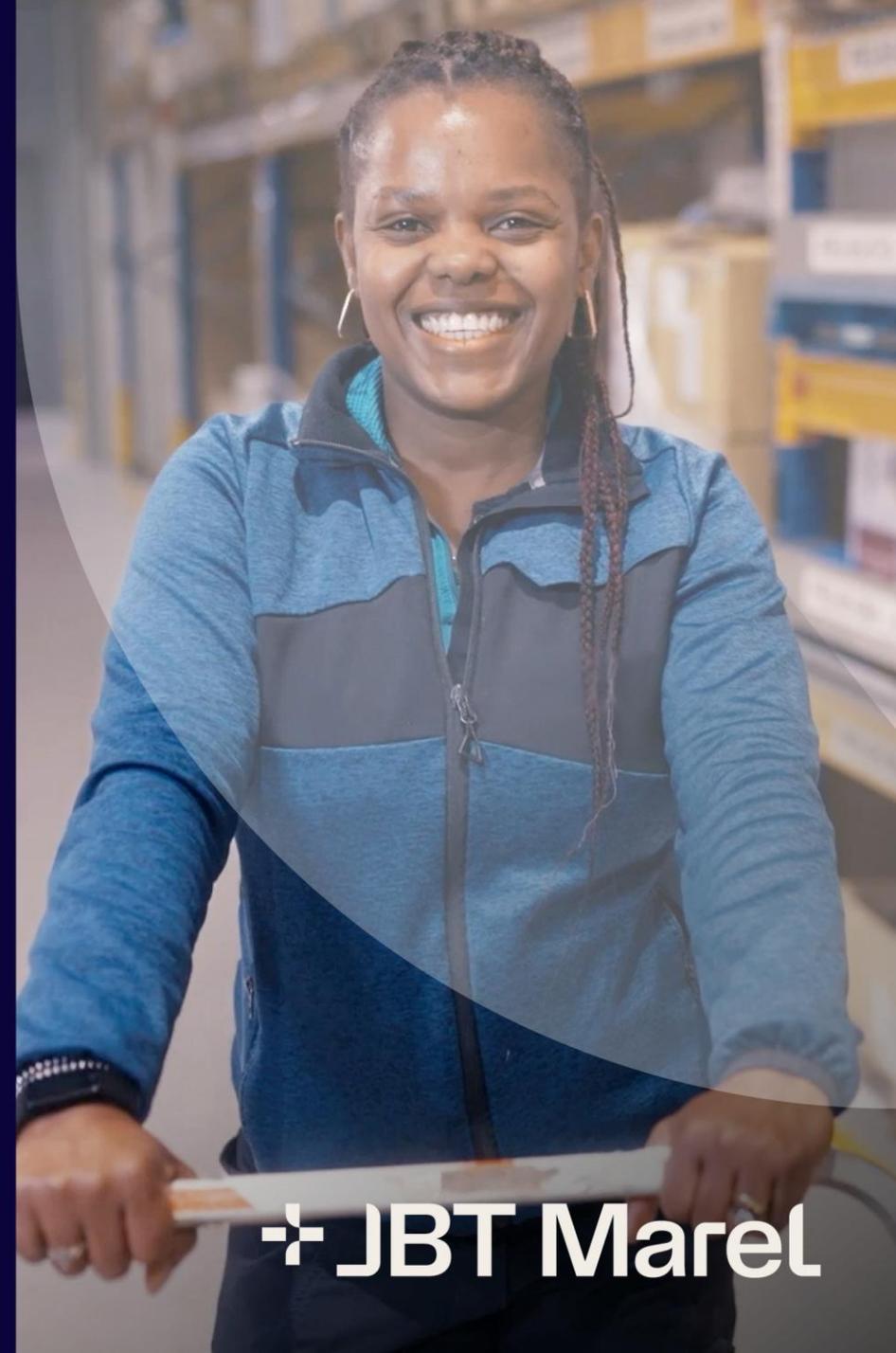


Enabling a High- Performing Culture



Shelley Bridarolli

Executive Vice President and
Chief Human Resources Officer



Key Messages

Harnessing the power of our people to activate full potential

1

Driving disciplined, well-coordinated integration and strategy execution grounded in shared purpose, values, and leadership alignment

2

Building a high-performance, customer-oriented culture that strengthens customer experience and accelerates synergy realization

3

Retaining and attracting top talent to advance a unified operating model that empowers local decision-making, increases speed, and improves customer responsiveness

4

Leveraging established unified talent systems, incentives, and expectations to drive accountability, collaboration, and cross-selling behaviors

Building a Unified Culture Anchored in Our Values



Create with Collaboration

Driving strong cultural alignment and performance through shared purpose, clear ownership, and trusted relationships across teams, customers, and partners



Serve with Integrity

Reinforcing accountability and results-driven mindset through clear expectations, consistent behaviors, and the highest standards of safety, ethics, and quality



Grow with Excellence

Embedding continuous improvement into how we operate and make decisions by learning, sharing best practices, and applying disciplined execution across the organization

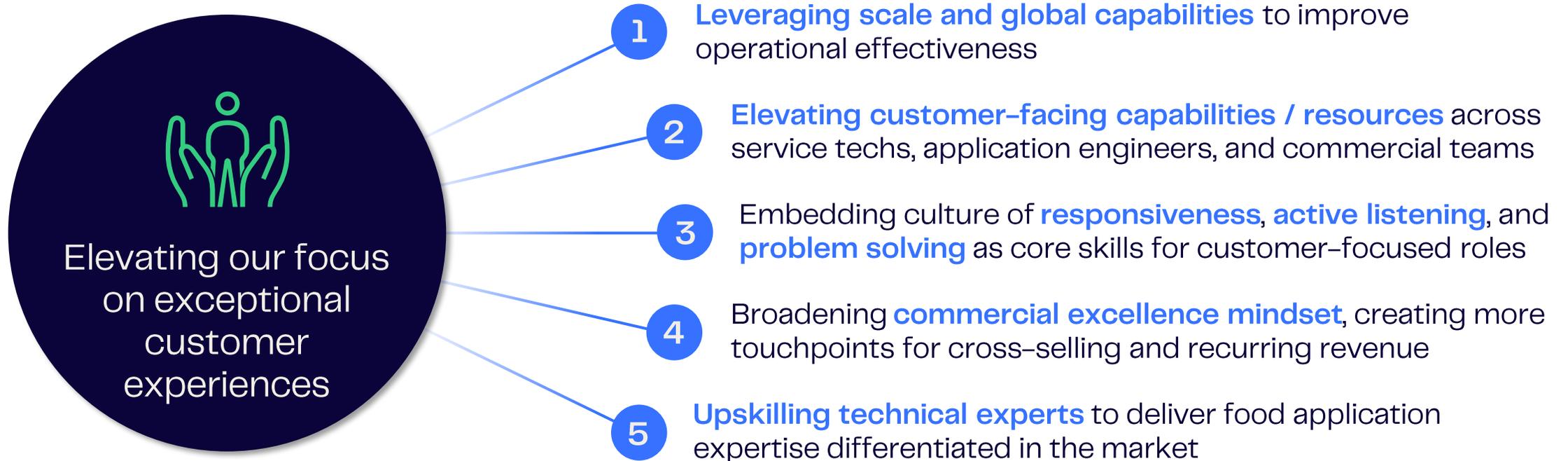


Advance with Innovation

Advancing a hybrid, decentralized model by staying curious, challenging the status quo, and turning new ideas into practical customer and business impact

> A Shared Set of Values Accelerates Integration, Execution, and Customer Impact

Advancing a High-Performance, Customer-First Organization



> Delivering a Superior Customer Experience to Ensure Long-Term Value Creation

Retaining, Developing, and Attracting the Best Talent

Targeted Approach to Building a World-Class Workforce

Purpose-driven talent strategy

- Anchored in a clear purpose to transform the future of food
- Resonates with employees and candidates across critical roles

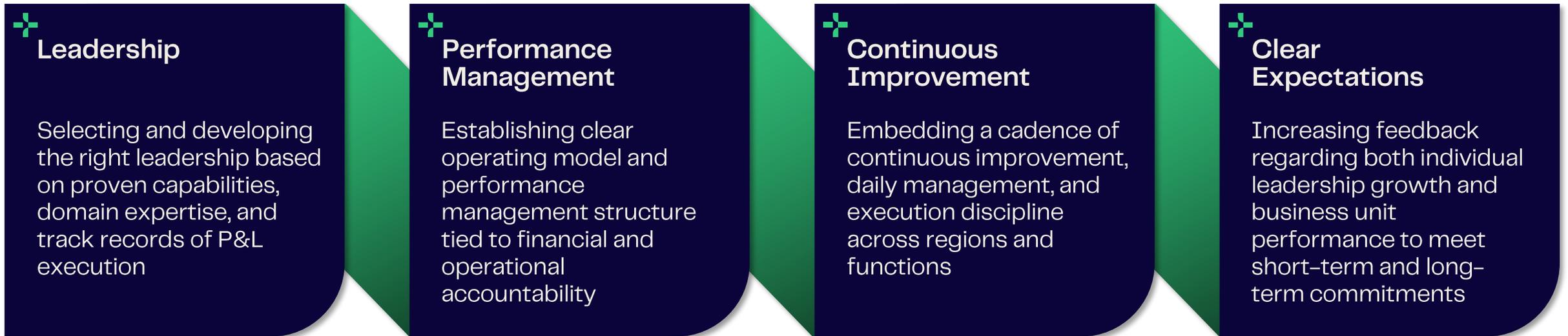


Targeted talent actions

- Strengthening customer facing roles through military partnerships
- Reducing time to hire for critical field service roles by ~25%
- Expanding regional capabilities through digital hubs and customer innovation centers

➤ Disciplined Talent Approach Ensures JBT Marel is an Industry Employer of Choice

Strengthening Leadership and Organizational Capability to Support Strategic Initiatives



➤ Performance-Driven Model Emphasizing Disciplined Execution and Accountability

Leveraging Aligned Incentives to Deliver Results

Transformation of Total Rewards

Short-term results aligned with strategic goals

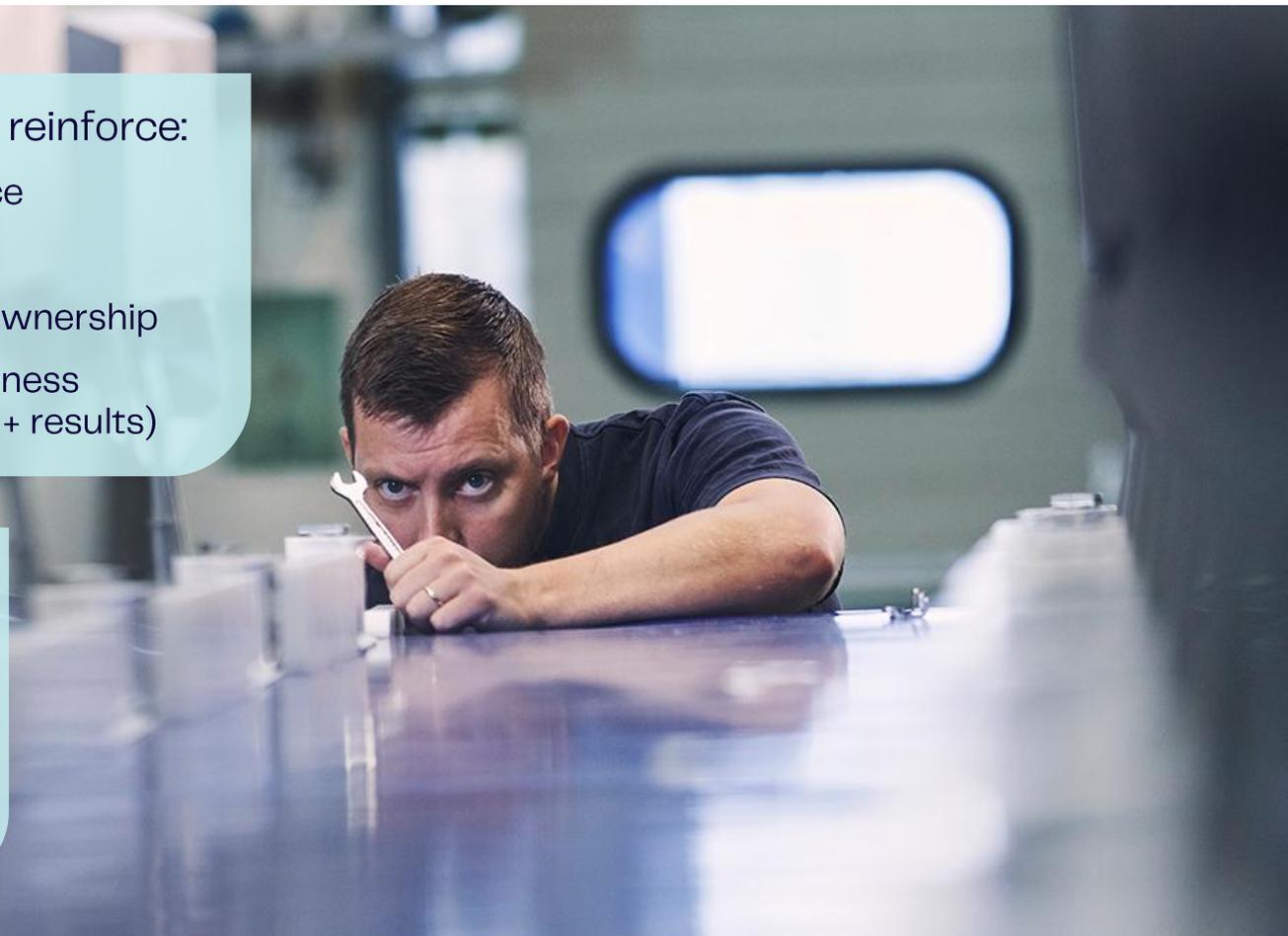
- Adjusted EBITDA
- Adjusted EBITDA margin
- Free cash flow generation

Ensuring incentives reinforce:

- Customer experience
- Cross-selling
- Accountability and ownership
- Leadership effectiveness (measured behavior + results)

High percentage of at-risk long-term compensation demonstrates pay-for-performance culture

- Adjusted EPS
- ROIC
- Relative TSR modifier and multiplier for achieving stretch goals



Key Takeaways



1

Driving disciplined, well-coordinated integration and strategy execution grounded in shared purpose, values, and leadership alignment

2

Building a high-performance, customer-oriented culture that strengthens customer experience and accelerates synergy realization

3

Retaining and attracting top talent to advance a unified operating model that empowers local decision-making, increases speed, and improves customer responsiveness

4

Leveraging established unified talent systems, incentives, and expectations to drive accountability, collaboration, and cross-selling behaviors

Advancing our Software and Digital Solutions



Arni Sigurdsson
President



Key Messages

CASES RECORDED



1

Capitalizing on **accelerating demand for processing insights and increased uptime** to address evolving consumer needs and increasingly complex operating environment

2

Addressing customer needs with software and digital tools that help customers realize the full value of their production

3

Building a unique, hard-to-replicate value proposition with integrated solutions, deep process knowledge, and decades-long software expertise

4

Strengthening customer relationships by leveraging software and digital tools to improve service/aftermarket support, enabling JBT Marel to grow wallet share

TOP 10 PRODUCTS BY PACKS CURRENTLY IN COOLER



Industry Shift Underway

Secular Trends Accelerating Need for Digital and Software Solutions

Industry Trends

New generation of operators that are more comfortable with digital tools

Increasing equipment complexity and scarcity of skilled labor

Faster line speeds and increasing SKU complexity, creating fulfillment and optimization challenges

Growing need for process transparency to ensure food safety & regulatory compliance

Ongoing industry consolidation, increasing need for centralized decision making



Operational efficiency and adaptability, driven by tech-forward approach

Machine performance management / remote & prescriptive service

Order management and optimization enabled by integrated system & software

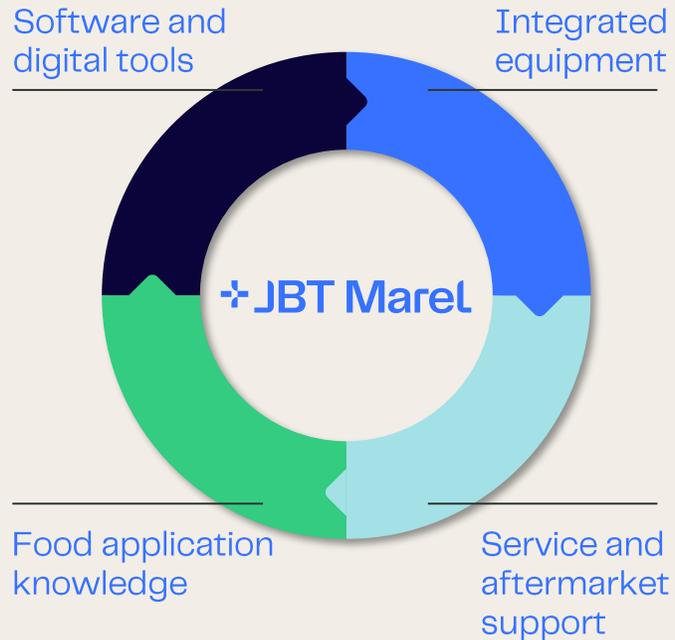
Full traceability and digital regulatory compliance with audit trail

Enterprise management and transparency driven by unified data with strong cybersecurity

JBT Marel Value Proposition

Addressing Customer Needs

Our Solutions: Built on Extensive Portfolio of Equipment, Software, and Services

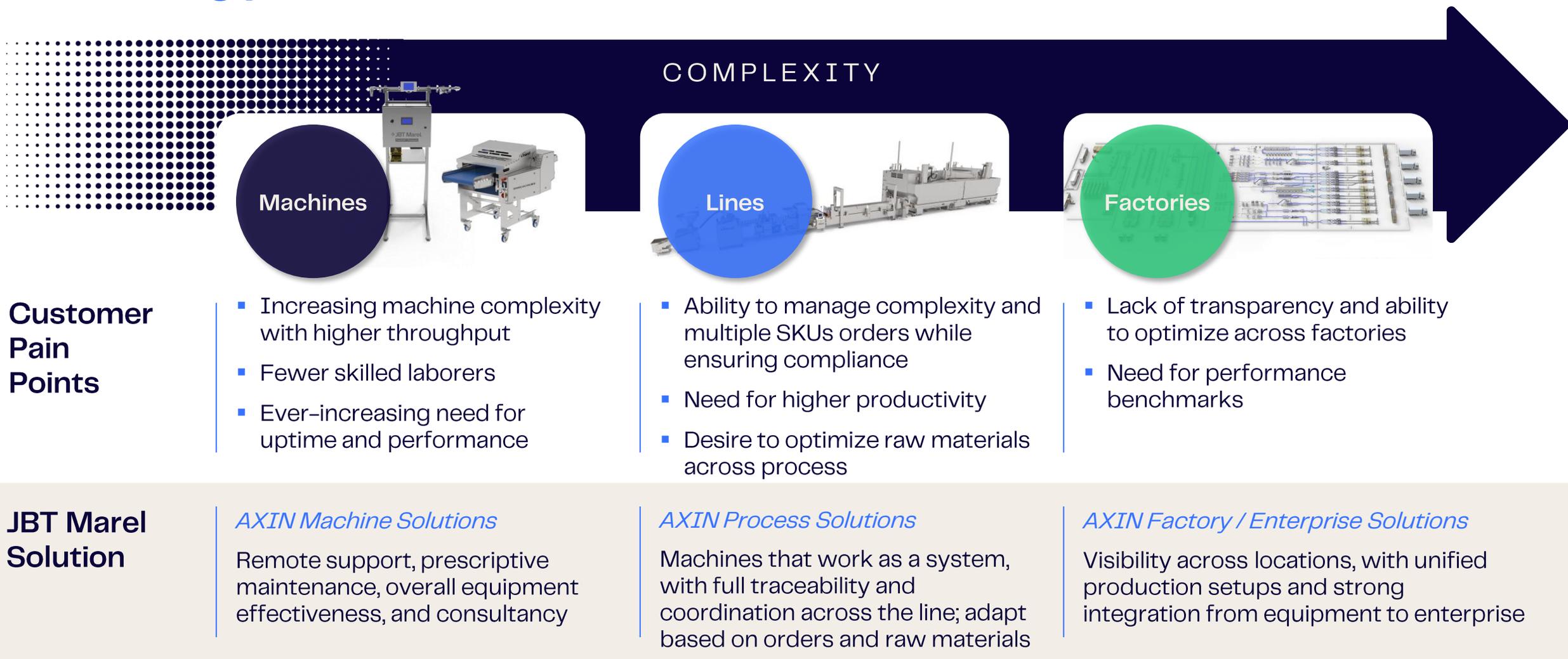


- Optimizing efficiency requires integration of equipment, software, services, and application knowledge into holistic solutions
- Combining software and service with machine-level IoT capabilities allows for prescriptive maintenance, remote support, and process monitoring and improvement
- Enabling a step change in food processing with extensive software and digital portfolio that drives next generation efficiency gains

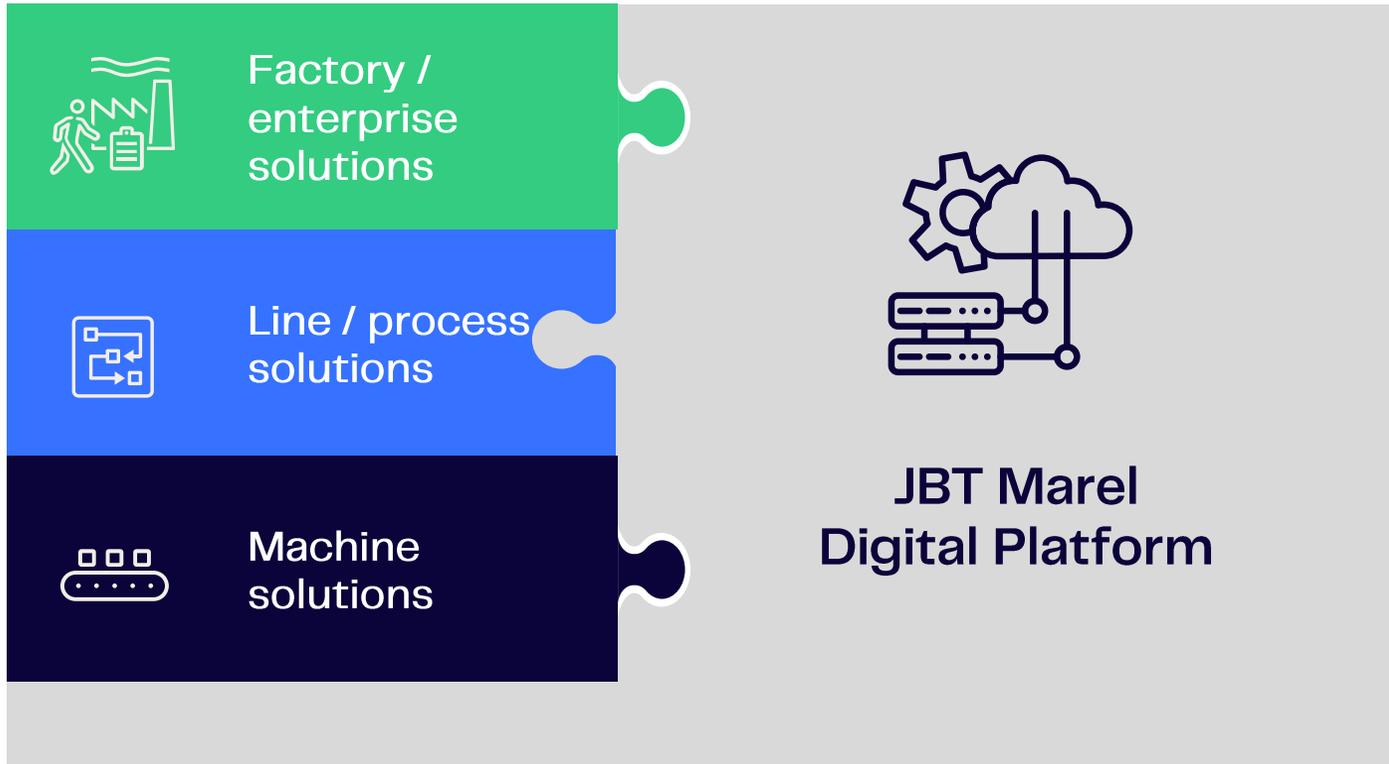
> Integrated Solutions Reinforce Each Element, Providing Stronger Value to the Customer

Delivering Unique Software and Digital Solutions

Increasingly Mission-Critical to Solve Customer Pain Points



Single Platform Built for Security and Scale with the Process in Mind



Single platform to support full software and digital offering

- Modular approach supporting regulatory compliance
- Designed to integrate with customer IT landscape
- Optimized for own equipment but with ability to support other vendors
- Strong data and cloud infrastructure, enabling AI optimization
- “Best of breed” integration of JBT and Marel capabilities (by YE26)

> Single Integrated Platform Supporting Full JBT Marel Software and Digital Offering

Increasing Our Differentiation

Unique Offering Combining Equipment Depth with Enterprise Breadth

Fragmented Industry Technology Landscape

Equipment Manufacturing Peers

Some applications but insufficient breadth/scale and limited software and IoT capabilities

ERP Providers

Strong enterprise systems but less robust equipment integration and limited process know-how

+ JBT Marel

Shop-Floor Vendors

Good equipment solutions but limited application knowledge to optimize lines and maintain equipment

The **JBT Marel** Difference

- Greater scope and breadth of software and digital solutions
- Unique process expertise and application knowledge, leading to actionable insights
- Large installed base with a hard to replicate service network
- Ability to integrate with customers' existing ERP platform for greater visibility
- Long track record of building and delivering tailored software solutions for food processing

> Extensive Integrated Solutions Breadth and Process Expertise Creates Strong Competitive Advantage

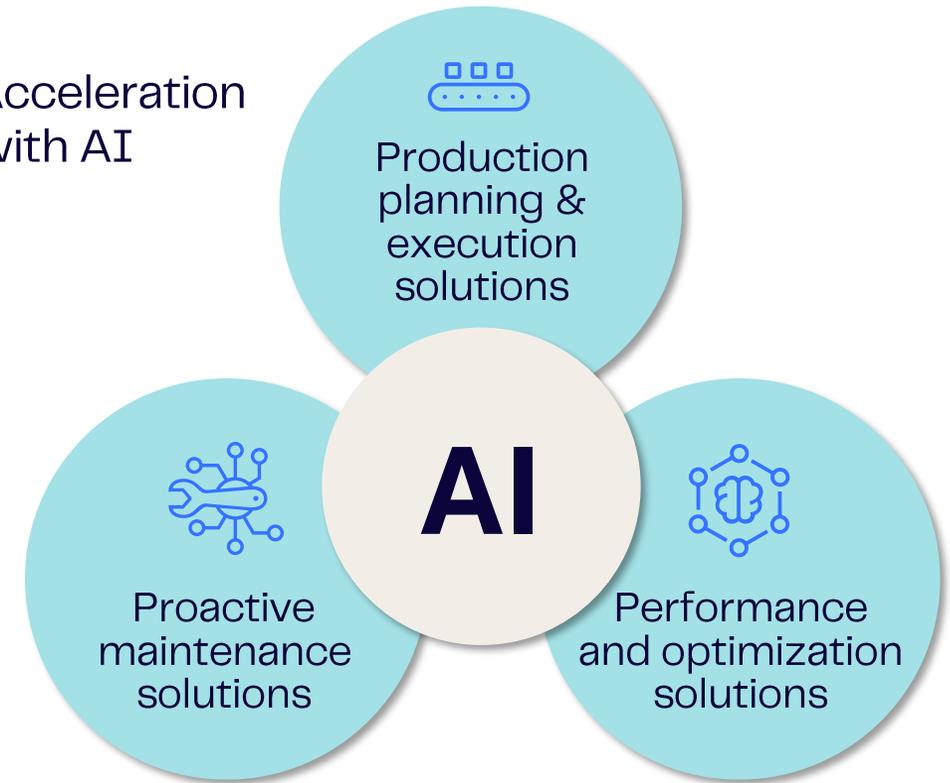
Focus Areas and Innovation Priorities

Unlocking the Next Wave of Efficiency and Optimization

Focus Areas

- Integrate JBT & Marel platforms and functionality
- Grow connected service across equipment portfolio with focus on uptime & performance optimization
- Enhance line solutions offering with better value chain and end market coverage
- Strengthen cloud-based master data management and system integration
- Cyber security and compliance

Acceleration
with AI

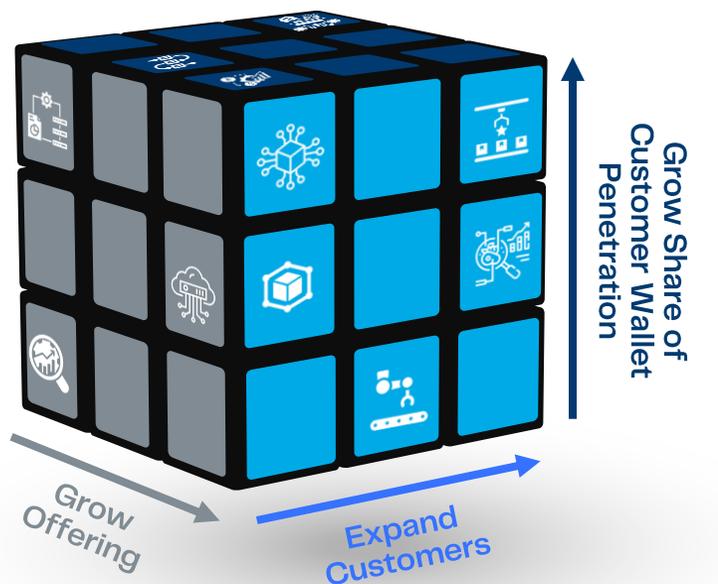


> Meaningful Runway For Strengthening Digital Leadership and Expanding Competitive Advantage

Driving Long-Term Value with Focused Expansion Across Customer Segments

Focus on Customer Value Creation...

- Expand offering by solving customer pain points
- Tailor customer acquisition approach to address customer segments with varying maturity levels
- Create multi-stage roadmaps with key accounts to help them optimize value



...Drives Value for JBT Marel

- Enhanced installed base visibility
- Increased customer stickiness and increased recurring revenue
- Higher revenue pull-through on equipment, services, and parts
- Lower cost-to-serve

> Driving Deeper Customer Integration, Greater Share of Wallet, and Expanded Recurring Revenue

Key Takeaways

- 1** Capitalizing on **accelerating demand for processing insights and increased uptime** to address evolving consumer needs and increasingly complex operating environment
- 2** **Addressing customer needs with software and digital tools** that help customers realize the full value of their production
- 3** **Building a unique, hard-to-replicate value proposition** with integrated solutions, deep process knowledge, and decades-long software expertise
- 4** **Strengthening customer relationships by leveraging software and digital tools to improve service/aftermarket support**, enabling JBT Marel to grow wallet share

Financial Overview and Outlook



Matthew J. Meister

Executive Vice President and
Chief Financial Officer

Key Messages



1

Executing a **disciplined strategy** to deliver on long-term **earnings power** of the business

2

Unlocking **revenue synergies** and growing organically by leveraging cross-selling and customer value proposition

3

Continuing to **improve profitability** through **operational discipline**, growth impacts, and synergy realization

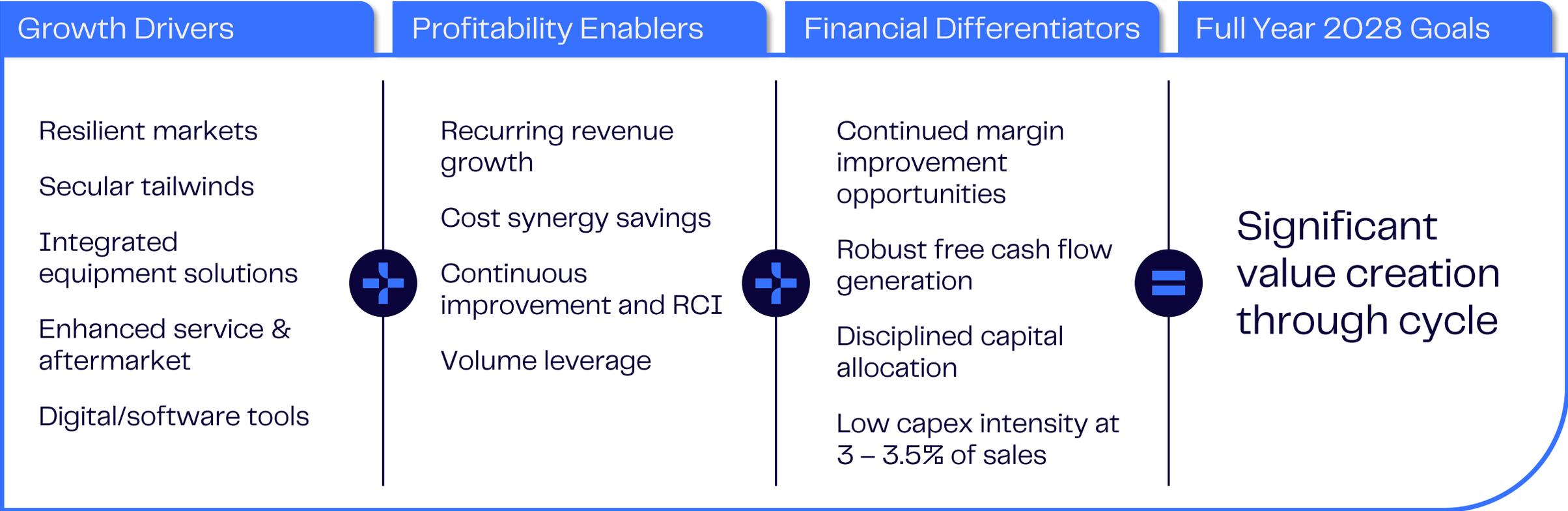
4

Strengthening the **balance sheet** through **robust cash generation** and disciplined capital deployment

5

Driving long-term **shareholder value** with clear **capital allocation priorities** and attractive **ROIC trajectory**

Driving the JBT Marel Value Creation Engine



Strong Revenue Opportunities in Both Segments

JBT Marel Segments

Protein Solutions

Market-leading capabilities in front end solutions for poultry, meat, and fish

Prepared Food and Beverage Solutions

Market-leading capabilities in diversified solutions that are further down the line and more end-market agnostic

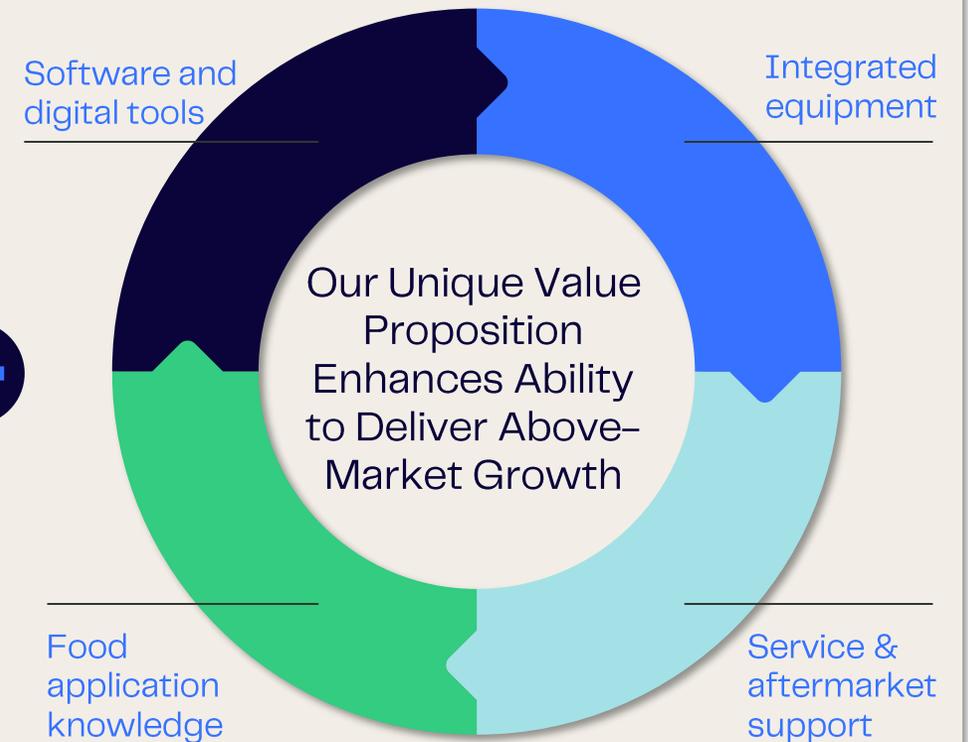


Key Market Growth Drivers

- Constant need for consumers to eat / drink drives market resiliency
- Rising incomes and population growth creates higher demand for protein / prepared food products
- Constantly evolving consumer preferences requires diverse products to meet needs
- Labor scarcity and high-volume operations drives further adoption of automation technology



JBT Marel Value Proposition



Integrated Solutions Model and GTM Strategy

Enabling Better than Expected Revenue Synergies

Deliver integrated protein processing solutions with enhanced line coverage

Drive higher share of wallet by offering end-to-end protein solutions



~\$4M

Greenfield with 3 lines in Australia

Accelerate cross-selling of broader portfolio across the installed base

Unlock incremental revenue by pairing complementary equipment across processing steps



Order Synergy Examples

~\$5M

Processing line for chicken nuggets in Poland

~\$4M

Processing line for burger patties in Denmark

~\$3M

Secondary processing for U.S. poultry customer

Utilize combined company scale to drive growth

Create a platform to drive local growth, efficiency, and service density in LATAM and APAC



~\$4M

Fully integrated prepared foods line in Brazil

~\$3M

Full further processing line in Indonesia

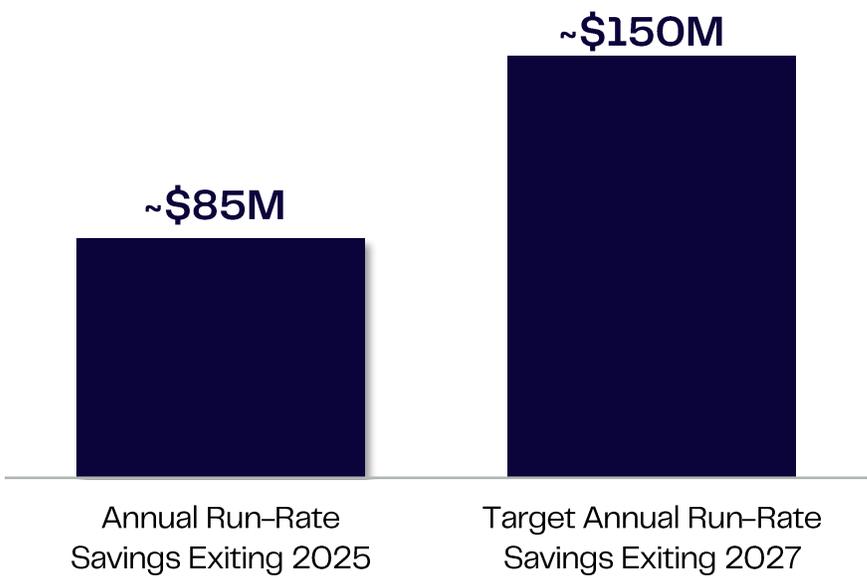
~\$1M

Portioning equipment in Brazil

> Synergy Opportunities Expected to Provide ~1% Revenue CAGR Contribution (2025 – 2028E)

Executing Integration Playbook and On-Track to Deliver Target Cost Synergy Savings

Run Rate Cost Synergy Savings



In Year Cost Synergy Savings (\$M)

	2025	2026E	2027E	2028E	Total
OPEX	\$24	~\$20	\$10 - \$15	~\$5	\$60 - \$65
COGS	\$19	~\$40	\$20 - \$25	\$5 - \$10	\$85 - \$95
Total	\$43	~\$60	\$30 - \$40	\$10 - \$15	~\$150

- 2025 actions included initial optimization of resources, third party spend, and supplier consolidation
- 2026 and beyond focuses predominantly on supply chain initiatives, including value add value engineering and select footprint consolidation

> Integration Focus and Strong Execution Against Plan is Delivering Margin Benefits

Operational Excellence Drives Margin Expansion

Continuous Improvement

- ✓ RCI provides cadence for daily management and root problem solving across entire organization
- ✓ Emphasis on cost discipline and project selection
- ✓ JBT Marel Business System drives standard process decisions
- ✓ Procurement and supply chain excellence with value add / value engineering and sourcing optimization

Supply Chain Initiatives

- Continued optimization of direct and indirect spend categories
- Accelerating harmonization of procurement decisions and spend across JBT and Marel
- Advancing value add / value engineering projects
- Exploring long-term footprint optimization across 50+ sites
- Leveraging scale for structured supplier negotiation

> These Evergreen Initiatives Will Help to Enable Margin Improvement Beyond 2028 Targets

Robust FCF Generation Supports Growth

FCF Profile

- Resilient end markets
- Working capital estimated to be 6 – 7% of sales given high percentage of cash advanced payment from orders
- Low capex intensity, which is expected to be 3 – 3.5% of sales
- Robust cash generation supports growth strategy and provides meaningful flexibility

Cash Profile

(\$ in millions)

	2025 Actual
Adjusted EBITDA ⁽¹⁾	\$600
Interest expense	\$103
Cash flow from continuing operations	\$342
CAPEX	\$104
Free cash flow ⁽¹⁾	\$250
One-time cash payments <i>Primarily transaction related costs</i>	~\$100M

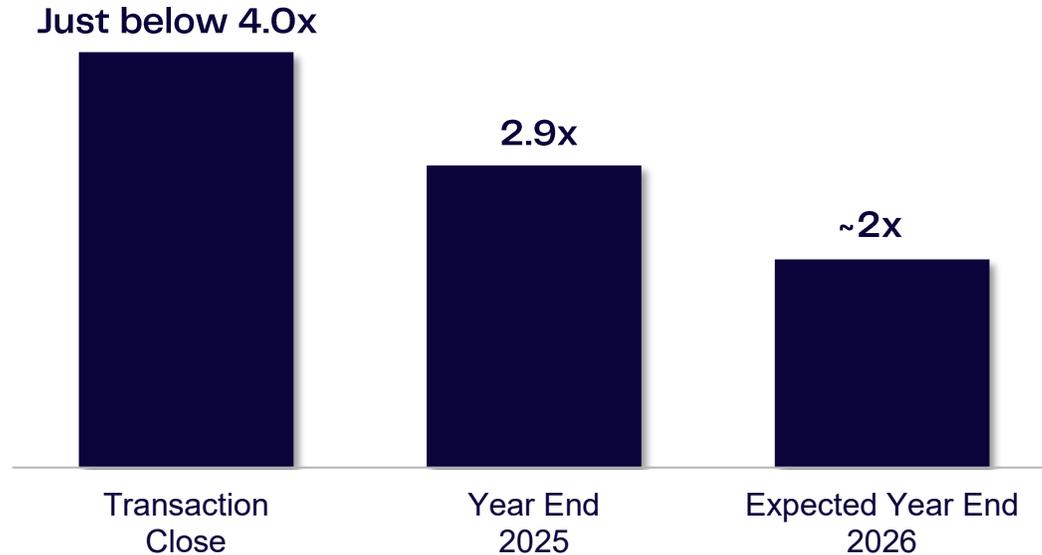
2028 FCF Conversion Target

55 – 60% of Adjusted EBITDA / 10%+ of revenue

> Strong Cash Flow Model Expected to Generate Greater Than \$1B in Cumulative FCF 2026E – 2028E

Strong and Flexible Balance Sheet

Proven Ability to Quickly De-lever Balance Sheet⁽¹⁾



- Strong free cash flow and EBITDA generation resulted in leverage reduction of ~1.1x since closing of Marel transaction
- Targeting long-term leverage range of **2.0 – 2.5x**, while deploying capital towards strategic growth initiatives

Manageable Debt Maturity Profile⁽²⁾

	Issued/ Drawn (\$M) ⁽²⁾	Effective Rate	Maturity Schedule
2026 Convertible Senior Notes	~\$400	Fixed at 0.25%	May 2026
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	~\$900	\$700M at EURIBOR +175 bps	Jan 2032

- Total revolving credit facility is \$1.8B with minimal borrowings
- Ample liquidity and expected cash flow generation provide flexibility to address convert maturity in May 2026
- 2030 convertible senior note provides fixed rate, low-cost debt

Note: Figures may have immaterial differences due to rounding.
 (1) Chart represents net debt to trailing twelve months adjusted EBITDA as of the period presented.
 (2) Issued/drawn amounts are as of December 31, 2025.

Balanced Capital Allocation Priorities with Disciplined Approach to Potential M&A

Capital Allocation Priorities

De-lever to target range supported by strong FCF

Organic investment to support growth and innovation

Maintain dividend

Strategic and disciplined M&A

Share repurchases to offset dilution of incentive compensation

Disciplined M&A Strategy and Criteria

Strategic Criteria

- Market leading technology that can improve customer value proposition and be globalized
- Enhance full line solution capabilities, further supporting cross-selling and an enhanced service model
- Ability to grow aftermarket wallet share capture or businesses with high percentage of recurring revenue

Financial Criteria

- Target double-digit cash ROIC by year three for “bolt-ons” and years four / five for larger deals
- Target adj. EPS accretion within 1 year post-close
- Clear path to de-lever to target range
- Aligned with long-term executive compensation (ROIC and adjusted EPS performance)

Confidence in Achieving 2028 Financial Targets



Organic Revenue CAGR
(2025A – 2028E)



5 – 7%



Adjusted EBITDA Margin⁽¹⁾
(2028E)



20%



Free Cash Flow Conversion
(2028E)



55 – 60% / 10%+

Represents % of Adjusted EBITDA / revenue, respectively



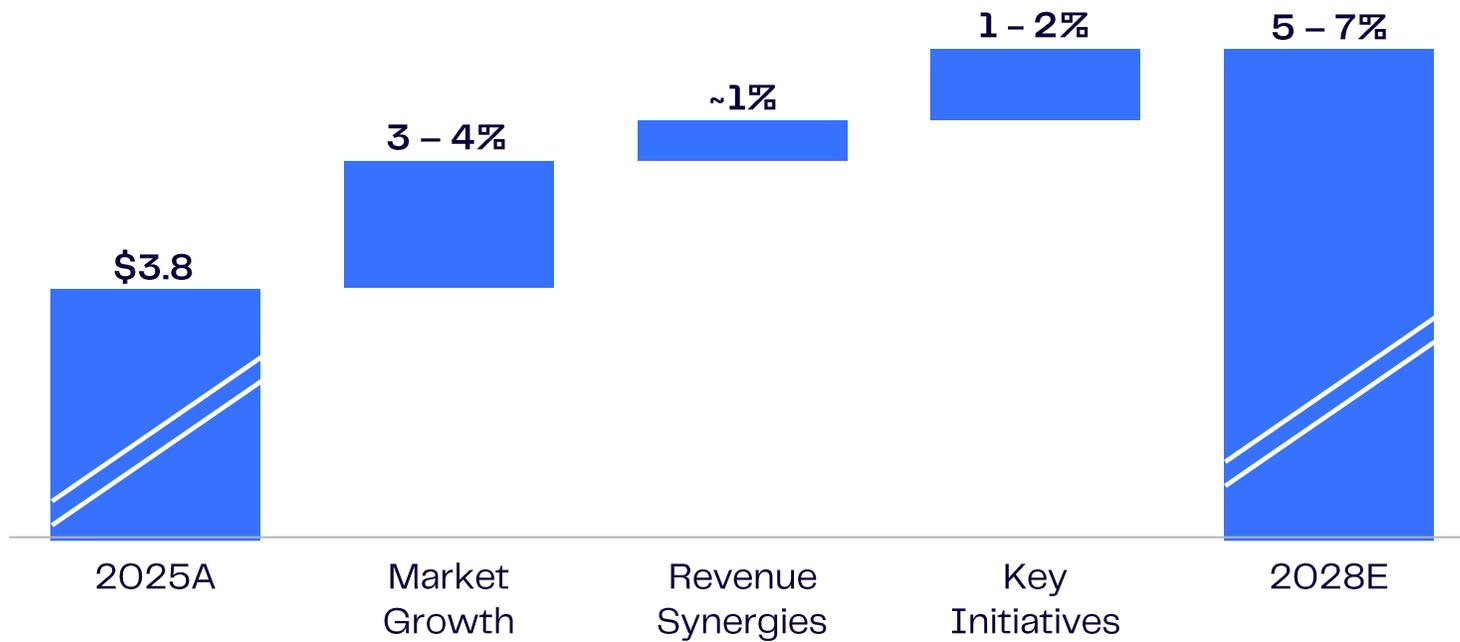
ROIC
(2028E)



Double-digit

Organic Revenue Growth Bridge

Expected Consolidated Revenue Growth CAGR (2025 – 2028E)⁽¹⁾

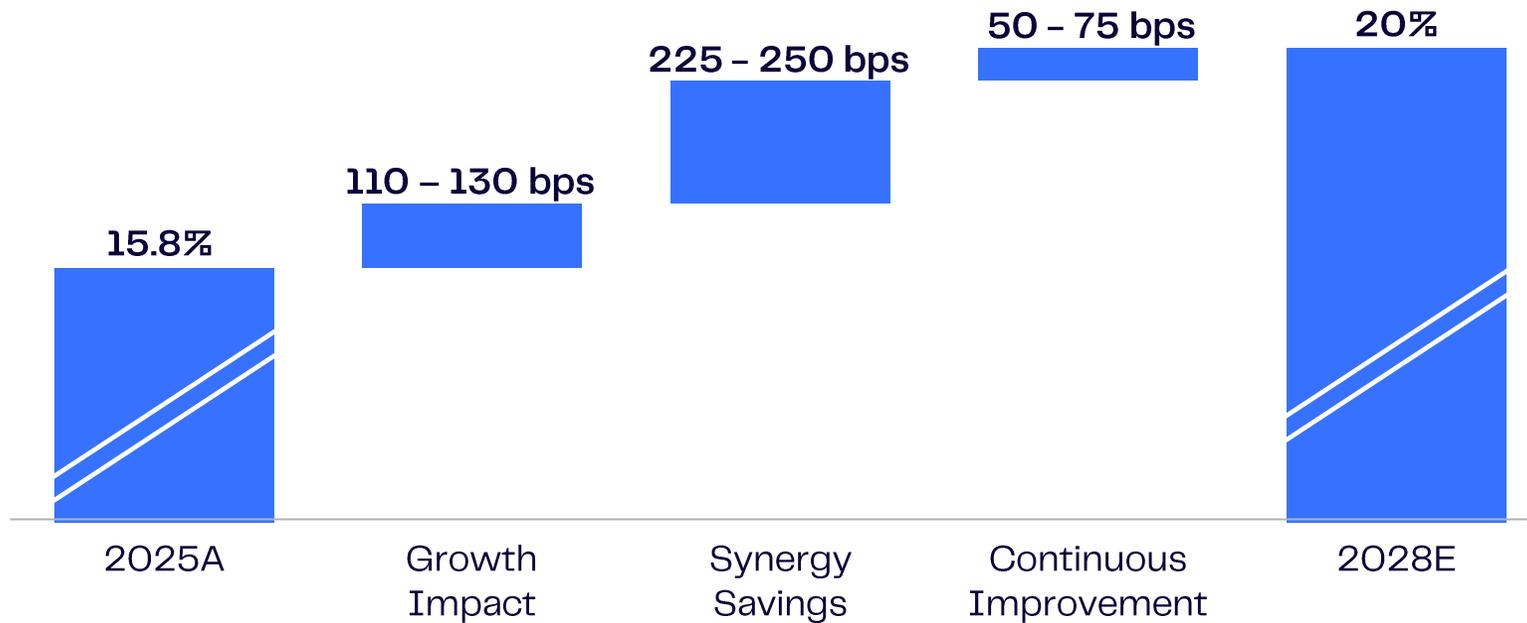


Key Revenue Growth Assumptions

- Recurring revenue expected to grow slightly faster than non-recurring revenue
- Geographically, LATAM and APAC are expected to grow faster
- Key initiatives driven by comprehensive value proposition

Margin Improvement Bridge

Expected Consolidated Adjusted EBITDA Margin⁽¹⁾



Key Adj. EBITDA Margin Assumptions

- Growth impact includes investment to support revenue growth, net tariff impacts, expected cost inflation, and pricing
- Expect any impact from tariffs to be neutralized

Profitable Growth Expected in Both Segments

	<i>2025 Revenue</i>	<i>2025 Adjusted EBITDA Margin</i>	<i>Organic Revenue CAGR Outlook (2025-2028E)</i>	<i>Adjusted EBITDA Margin Outlook (2028E)</i>
Protein Solutions	~\$1.7B	20.1%	~MSD ⁽¹⁾ growth	~23%
Prepared Food and Beverage Solutions	~\$2.1B	17.2%	~MSD ⁽¹⁾ growth	~21%

Key Highlights for Segment Outlook

- For 2026, strong revenue growth is expected in Protein Solutions, which is driven by solid poultry backlog
- For 2027, revenue recovery is expected in pork and fish end markets, and poultry growth is expected to moderate
- Diversification from Prepared Food and Beverage Solutions is expected to contribute to healthy growth from 2026– 2028
- Revenue synergies are largely forecast to provide benefits for Prepared Food and Beverage Solutions from 2026– 2028
- Margins in both segments are expected to benefit from revenue growth, synergy cost savings, and continuous improvement

*Note: Figures may have immaterial differences due to rounding.
(1) MSD represents mid-single digits.*



Key Takeaways

1

Executing a **disciplined strategy** to deliver on long-term **earnings power** of the business

2

Unlocking **revenue synergies** and growing organically by leveraging cross-selling and customer value proposition

3

Continuing to **improve profitability** through **operational discipline**, growth impacts, and synergy realization

4

Strengthening the **balance sheet** through **robust cash generation** and disciplined capital deployment

5

Driving long-term **shareholder value** with clear **capital allocation priorities** and attractive **ROIC trajectory**

Closing Remarks



Brian A. Deck
Chief Executive Officer

Why Invest in JBT Marel





Q&A Session

Appendix

 JBT Marel

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.

ROIC: ROIC takes our tax affected EBITA divided by average invested capital.

JBT Marel Reconciliation of Income from Continuing Operations to Adjusted EBITDA

(In millions)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2025	2024	2025	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
Depreciation and amortization ⁽⁵⁾	67.7	22.8	266.2	89.4
Adjusted EBITDA from continuing operations	<u>\$ 161.1</u>	<u>\$ 92.1</u>	<u>\$ 600.4</u>	<u>\$ 295.0</u>
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 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	<u>\$ 249.8</u>	<u>\$ 199.3</u>
(Loss) income from continuing operations	\$ (49.7)	\$ 84.6