

Q1 2026 Earnings Presentation

May 4, 2026

 JBT Marel

NON-GAAP AND FORWARD-LOOKING STATEMENTS

Non-GAAP Measures and Reconciliations to GAAP Measures

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted income, Adjusted diluted earnings per share (“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 relating 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 and in any future Quarterly Report on Form 10-Q. If one or more of those or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward-looking statements included in this presentation are made only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or changes in circumstances or otherwise.

JBT Marel Delivered Strong Year-Over-Year Consolidated Results

JBT Marel Consolidated Results Key Takeaways

- As expected, JBT Marel performed well in Q1 2026, delivering meaningful year-over-year improvement in margins and EPS
- Revenue increased 10% year over year, inclusive of approximately 6% benefit from foreign exchange translation; the foreign exchange benefit was largely as expected
- Demand was strong, resulting in a book-to-bill ratio of 1.14x
- Adjusted EBITDA margin improved 210 bps year over year primarily driven by volume flow through, realized cost synergy savings, and continuous improvement efforts
- Year-over-year improvement in net income and GAAP EPS was predominantly driven by lower non-recurring and transaction related costs as well as margin enhancement efforts and lower interest expense
- Strong quarterly cash flow and adjusted EBITDA performance enabled further deleveraging of the balance sheet

Q1 2026 Q1 2025

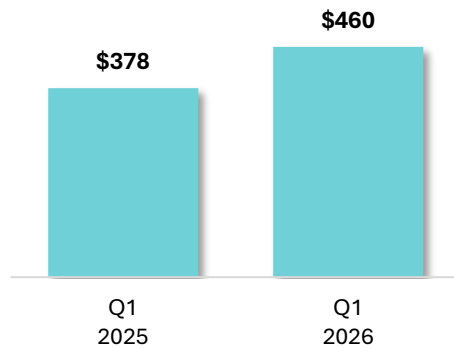
In millions except EPS and margin

Orders	\$1,070	\$916
Backlog	\$1,490	\$1,311
Revenue	\$936	\$854
Net income (loss)	\$45	(\$173)
<i>Net income (loss) margin</i>	<i>4.8%</i>	<i>(20.3%)</i>
Adjusted EBITDA ⁽¹⁾	\$142	\$112
<i>Adjusted EBITDA margin ⁽¹⁾</i>	<i>15.2%</i>	<i>13.1%</i>
GAAP diluted EPS	\$0.86	(\$3.35)
Adjusted EPS ⁽¹⁾	\$1.58	\$0.97
Cash provided by operating activities	\$119	\$34
Quarterly free cash flow ⁽¹⁾	\$100	\$18

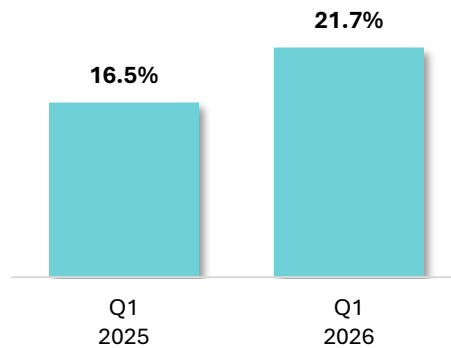
JBT Marel Segment Results Summary

Protein Solutions Segment

Segment Revenue

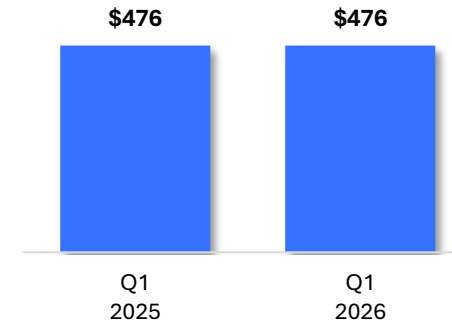


Segment Adj. EBITDA Margin

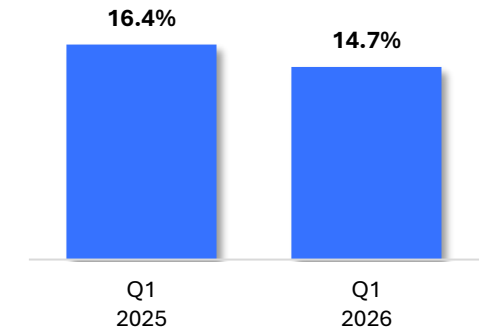


Prepared Food and Beverage Solutions Segment

Segment Revenue



Segment Adj. EBITDA Margin

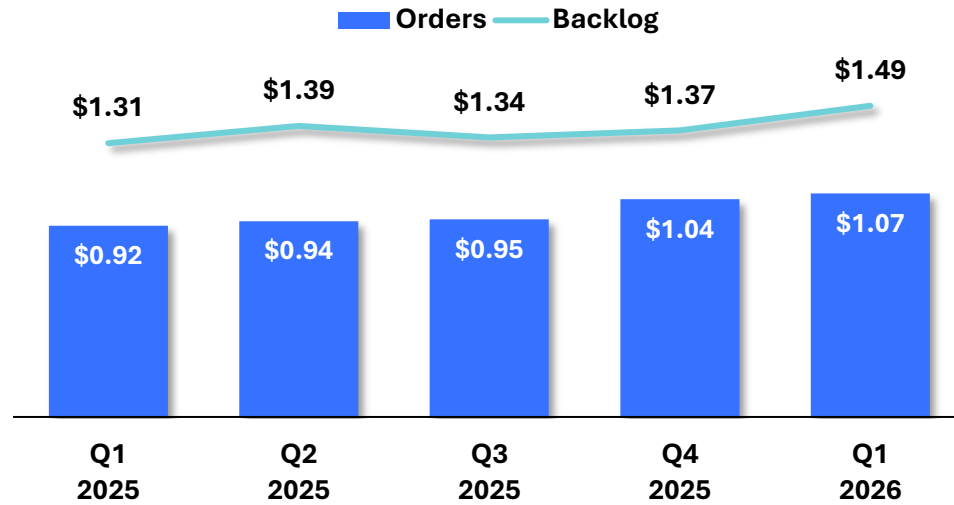


Q1 2026 Key Highlights

- Protein Solutions segment revenue increased 22% year over year, which included approximately 8% benefit from foreign exchange; the strong organic growth was primarily due to higher poultry related volume
- Protein Solutions segment adjusted EBITDA margin improved more than 500 bps year over year primarily from volume leverage in poultry and significant profitability improvements in the meat and fish businesses
- Prepared Food and Beverage Solutions segment revenue was flat year over year, which included approximately 4% benefit from foreign exchange; organic volume declined from the prior year due to lower CPG related backlog in 2025
- Prepared Food and Beverage Solutions segment adjusted EBITDA margin declined 170 bps year over year; margin was impacted, as expected, by higher tariff costs, lower volume in the CPG end market, and operational challenges in the warehouse automation business

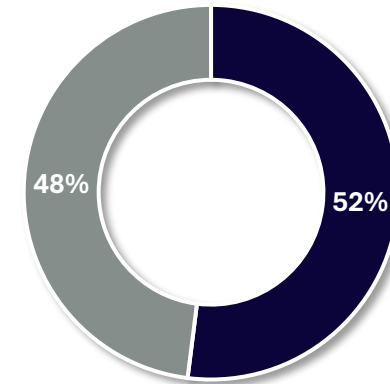
Solid Q1 2026 Orders and Backlog

Orders and Backlog Trend (\$B)

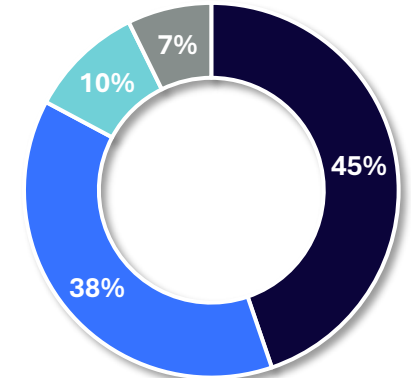


Q1 2026 Consolidated Revenue Breakdown

Recurring Non-Recurring



EMEA U.S. & Canada
Latin America Asia Pacific

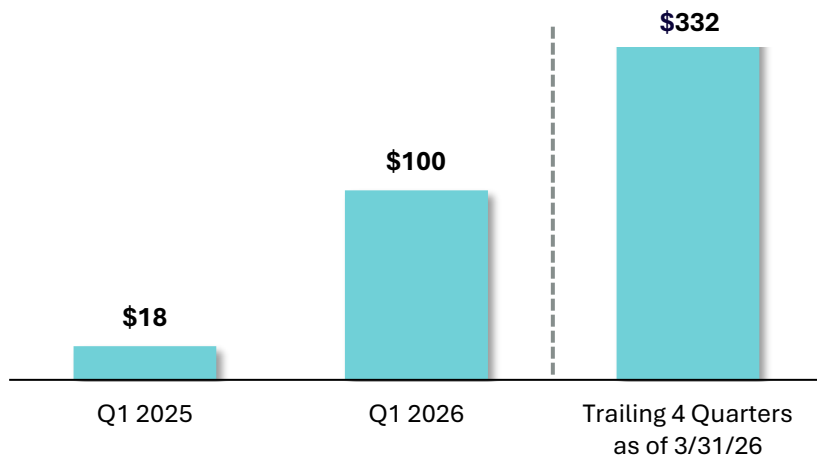


Q1 2026 Key Highlights

- Second consecutive quarter where orders exceeded \$1 billion; included in orders of \$1.07B was ~\$60M in year-over-year foreign exchange benefit
- Demand was strong across both segments, highlighting the benefits of JBT Marel's diversified end market exposure, including robust demand in the poultry end market
- As expected, recurring revenue was greater than 50% given seasonal effect in equipment revenue
- Non-U.S. revenue includes the beneficial impact of the weaker U.S. dollar

Strong Cash Generation and Balance Sheet Position

Free Cash Flow⁽¹⁾ Profile (\$M)

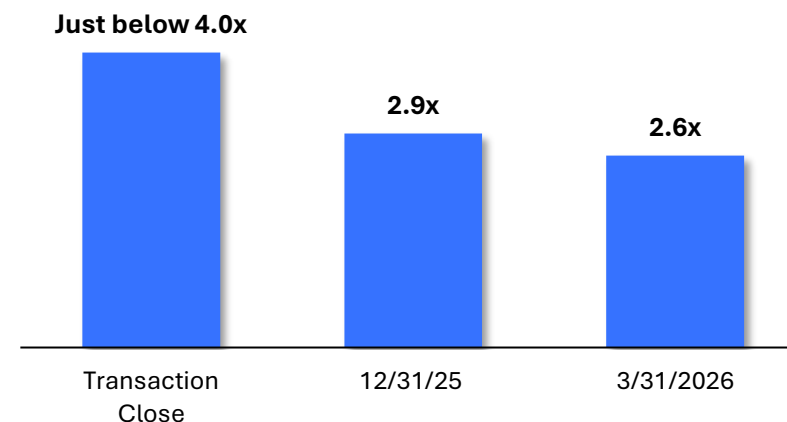


FCF Conversion as % of Adj. EBITDA ⁽¹⁾	Q1 2025	Q1 2026	Trailing 4 Quarters as of 3/31/26
	16%	70%	53%

Key Highlights

- Strong free cash flow (FCF) in Q1 2026 supported by earnings performance and customer advance payments
- Q1 2025 FCF included one-time payments associated with the transaction

Leverage Ratio



Key Highlights

- Proven ability to quickly de-lever balance sheet given strong FCF generation and adjusted EBITDA performance
- Targeting long-term leverage range of 2.0 – 2.5x; continue to expect leverage to be ~2x by year end 2026
- Ample liquidity under \$1.8B revolving credit facility, coupled with strong expected cash flow generation, provides JBT Marel with flexibility to address upcoming May 2026 convertible notes maturity

Reiterating Full Year 2026 Guidance Given Q1 Performance

<i>In millions except EPS and margin</i>	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 diluted EPS	\$4.70 – \$5.15
Adjusted EPS ⁽¹⁾	\$8.00 – \$8.50

Key Modeling Items

- Expecting year-over-year consolidated revenue growth of 5 – 7%, which is inclusive of ~1% foreign exchange translation benefit
- In-year realized synergy cost savings are expected to be ~\$60M
- From a tariff perspective, while there are several moving components, the Company expects the impact of recent tariff policy changes to be in-line with the previously disclosed full year 2026 estimated net impact of 25 to 50 basis points, which is inclusive of all mitigation efforts
- Estimating ~\$178M in acquisition related amortization and depreciation, ~\$20M in M&A related costs, and ~\$30M in restructuring costs
- Total depreciation and amortization is expected to be ~\$268M; full year 2026 capex is estimated to be \$105 - \$120M
- Interest expense is estimated to be ~\$50M, and other financing income related to the cross-currency swaps on the Term Loan B is expected to be ~\$10M
- Tax rate is expected to be 23 – 24%

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 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 for completed and 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.

Presentation of Percentages: Effective in 2026, percentage amounts presented in this presentation have been calculated using rounded figures. In prior periods, percentage amounts were calculated using the unrounded underlying values rather than the rounded figures presented. As a result, certain percentage amounts in this section may differ slightly from percentages calculated using the figures presented in the Company’s Condensed Consolidated Financial Statements or the accompanying narrative.

JBT Marel Reconciliation of Net Income to Adjusted EBITDA

(In millions, except percentages and per share data)	TTM as of					
	March 31, 2026 ⁽¹⁾	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net income (loss) ⁽²⁾	\$ 168	\$ 45	\$ 53	\$ 67	\$ 3	\$ (173)
Income tax provision (benefit)	48	15	8	17	8	(46)
Interest expense, net	72	10	12	21	29	41
Other financing (income) ⁽³⁾	(10)	(2)	(2)	(3)	(3)	(2)
Loss on investment	11	-	-	-	11	-
Pension expense, other than service cost ⁽⁴⁾	1	-	1	-	-	147
Restructuring related costs, net ⁽⁵⁾	19	(2)	7	8	6	10
M&A related costs ⁽⁶⁾	48	8	14	6	20	74
Depreciation and amortization ⁽⁷⁾	273	68	68	55	82	61
Adjusted EBITDA	<u>\$ 630</u>	<u>\$ 142</u>	<u>\$ 161</u>	<u>\$ 171</u>	<u>\$ 156</u>	<u>\$ 112</u>
Total revenue	\$ 3,880	\$ 936	\$ 1,008	\$ 1,001	\$ 935	\$ 854
Net income (loss) margin	4.3%	4.8%	5.3%	6.7%	0.3%	(20.3%)
Adjusted EBITDA margin	16.2%	15.2%	16.0%	17.1%	16.7%	13.1%

(1) Trailing Twelve Months (TTM) represents the Company's performance over the most recent twelve-month period.

(2) Net income (loss) represents Income (loss) from continuing operations as presented on the Company's Condensed Consolidated Statements of Income for the periods presented.

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

(4) 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.

(5) Costs incurred as a direct result of the Company's restructuring program are excluded because they are not part of the ongoing operations of our underlying business and primarily consist of severance and related costs.

(6) M&A related costs include advisory, strategy and integration related costs for the Company's completed and potential M&A transactions.

(7) 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

	Three Months Ended	
	March 31,	
	2026	2025
(In millions, except per share data)		
Net income (loss) ⁽¹⁾	\$ 45	\$ (173)
Non-GAAP adjustments		
Restructuring related costs, net	(2)	11
M&A related costs	8	74
Amortization of bridge financing debt issuance cost	-	12
Acquisition related amortization and depreciation	45	42
Impact on tax provision from Non-GAAP adjustments	(13)	(31)
Recognition of non-cash pension plan related settlement costs	-	147
Impact on tax provision from non-cash pension plan related settlement costs	-	(37)
Discrete tax adjustment from M&A activity	-	5
Adjusted income	<u>\$ 83</u>	<u>\$ 50</u>
Net income (loss) ⁽¹⁾	\$ 45	\$ (173)
Total shares and dilutive securities	52.4	51.7
Diluted earnings (loss) per share	<u>\$ 0.86</u>	<u>\$ (3.35)</u>
Adjusted income	\$ 83	\$ 50
Total shares and dilutive securities	52.4	51.7
Adjusted diluted earnings per share	<u>\$ 1.58</u>	<u>\$ 0.97</u>

(1) Net income (loss) represents Income (loss) from continuing operations as presented on the Company's Condensed Consolidated Statements of Income for the periods presented.

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

(In millions)	TTM as of					
	March 31, 2026 ⁽¹⁾	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Cash provided by operating activities	\$ 427	\$ 119	\$ 118	\$ 87	\$ 103	\$ 34
Less: capital expenditures	110	26	34	31	19	20
Plus: proceeds from disposal of assets	13	7	2	-	4	1
Plus: pension contributions	2	-	1	1	-	3
Free cash flow (FCF)	<u>\$ 332</u>	<u>\$ 100</u>	<u>\$ 87</u>	<u>\$ 57</u>	<u>\$ 88</u>	<u>\$ 18</u>

(1) Trailing Twelve Months (TTM) represents the Company's performance over the most recent twelve-month period.

JBT Marel Leverage Ratio Calculations

(In millions)	Q1 2026
Total debt	\$ 1,843
Cash and marketable securities	211
Net debt	1,632
Other items considered debt under the credit agreement	47
Consolidated total indebtedness ⁽¹⁾	<u>\$ 1,679</u>
Trailing twelve months Adjusted EBITDA from continuing operations	630
Other adjustments net to earnings under the credit agreement	53
Consolidated EBITDA ⁽¹⁾	<u>\$ 683</u>
Bank total net leverage ratio (Consolidated total indebtedness / Consolidated EBITDA)	2.5
Total net debt to trailing twelve months Adjusted EBITDA	2.6

(1) As defined in the credit agreement.

JBT Marel Recurring vs. Non-Recurring Revenue

	Three Months Ended	
	March 31, 2026	
(In millions, except percentages)		
Type of Good or Service		
Recurring ⁽¹⁾	\$	485
Non-recurring ⁽¹⁾		451
Total	\$	<u>936</u>
<i>% of recurring</i>		<i>51.8%</i>

(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 to Adjusted Diluted EPS Guidance

(In cents)	Guidance
	Full Year 2026
Diluted earnings per share	\$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	<u>\$8.00 - \$8.50</u>

(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 52.4 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 52.4 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 52.4 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 Net Income to Adjusted EBITDA Guidance

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

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

(2) Restructuring related costs are estimated to be approximately \$30 million for the full year 2026. The amount has been divided by our estimate of 52.4 million total shares and dilutive securities to derive earnings per share.

(3) 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 52.4 million total shares and dilutive securities to derive earnings per share.