

# Investor Presentation

May 27, 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. 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 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 At a Glance

NYSE and Nasdaq Iceland:

**JBTM**

Countries:

**30+**

Manufacturing, Distribution Locations

**50+**

TTM Revenue as of 3/31/26:

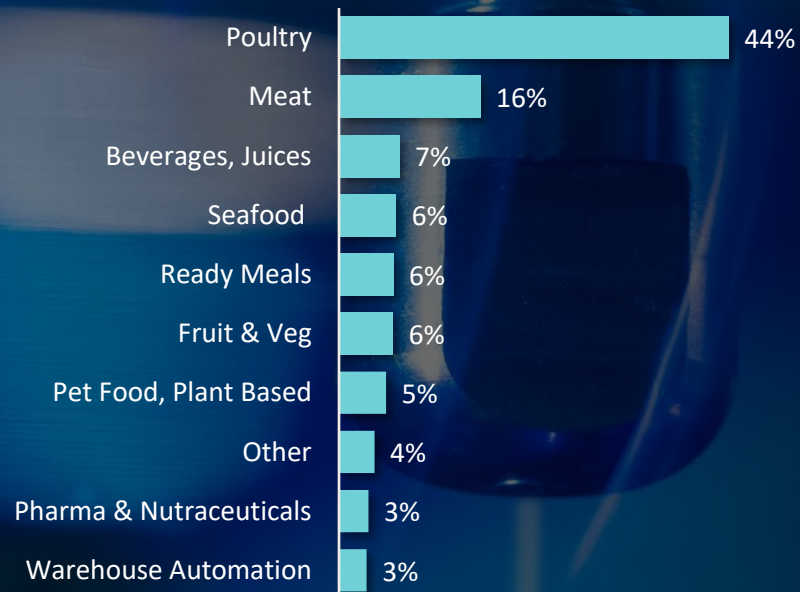
**~\$3.9B**

TTM Adjusted EBITDA Margin<sup>(1)</sup> as of 3/31/26:

**16.2%**

## Diversified End Markets

Full Year 2025 Equipment Orders



## Full Year 2025 Revenue Breakdown

**50%**

Recurring Revenue



**50%**

Non-recurring Revenue

**55%**

Prepared Food and Beverage Solutions



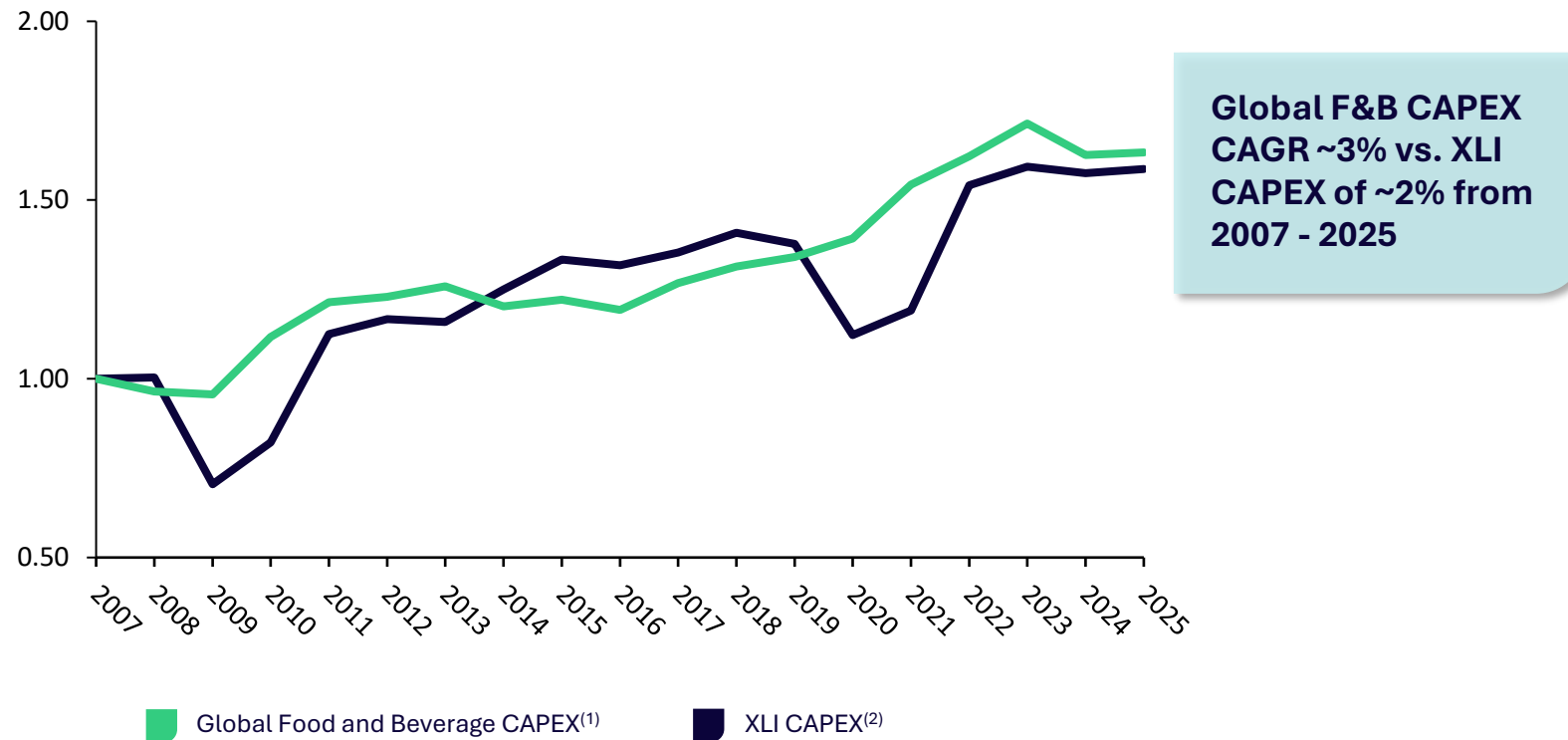
**45%**

Protein Solutions

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

# Serving an Industry That is Less Cyclical and More Resilient

CAPEX: Food and Beverage vs. Industrials (Indexed as of 2007)<sup>(1)</sup>



Volatility of Food & Beverage CAPEX vs. XLI<sup>(1)(2)</sup>

**~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

# Strong Growth 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

Software and digital tools

Integrated equipment

Our Unique Value Proposition Enhances Ability to Deliver Above-Market Growth

Food application knowledge

Service & aftermarket support

# Our Strategic Pillars Enable Further Value Creation

## Executing NextGen Strategy...

## ...to Achieve 2028 Financial Targets



**Customer First Service Organization**



**Integrated Value Proposition**



**Capture Full Market Potential**



**Operational Distinctiveness**



**Strategic and Disciplined M&A**



Organic Revenue CAGR  
(2025A – 2028E)



**5 – 7%**



Adjusted EBITDA Margin<sup>(1)</sup>  
(2028E)



**20%**



Free Cash Flow<sup>(1)</sup>  
Conversion (2028E)



**55 – 60% / 10%+**

Represents % of Adj. EBITDA<sup>(1)</sup> & revenue, respectively



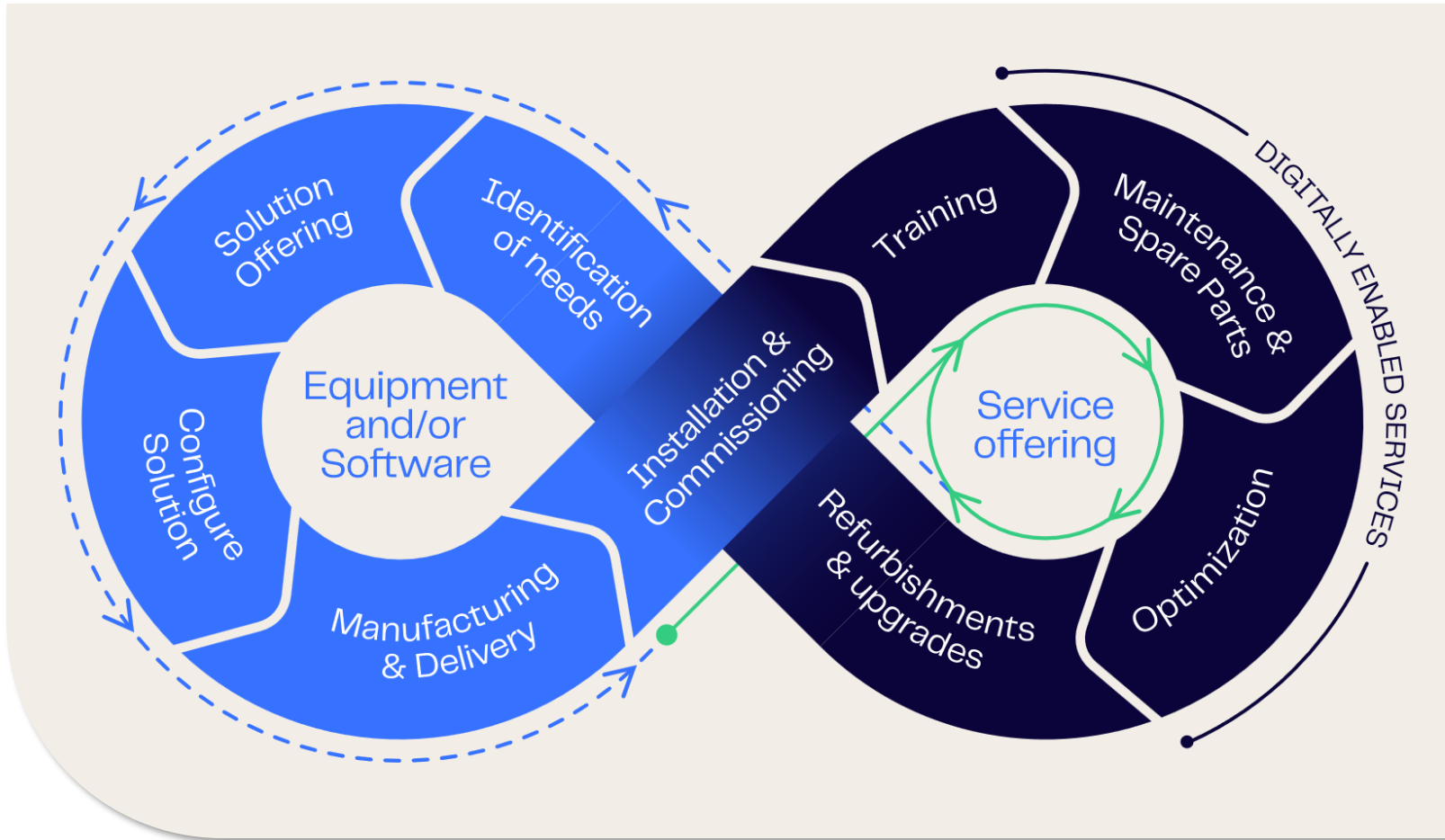
ROIC  
(2028E)



**Double-digit**

# Customer First Service Organization

## Critical Role of Service and Aftermarket



- High volume customer processes require essential need for uptime and timely service / parts delivery
- Great service builds trusts and ultimately strengthens equipment sales / installed base and increases recurring revenue
- Digitally enabled services, such as prescriptive maintenance and remote support, deepen engagement and expand recurring revenue
- We are focused on growing aftermarket share of wallet from ~40% to 50%+ through increased customer-centric initiatives (multi-year journey)

# Integrated Value Proposition

## Differentiated Product and Innovation Leadership



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



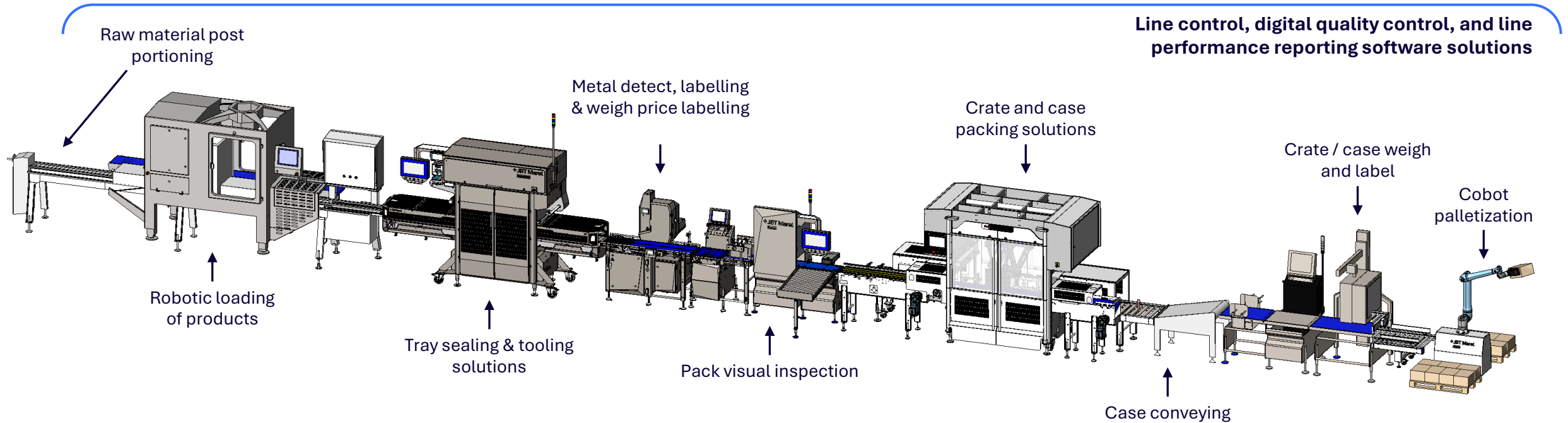
Deliver solutions that **improve yield, throughput, and operational flexibility** while reducing water and energy use



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)

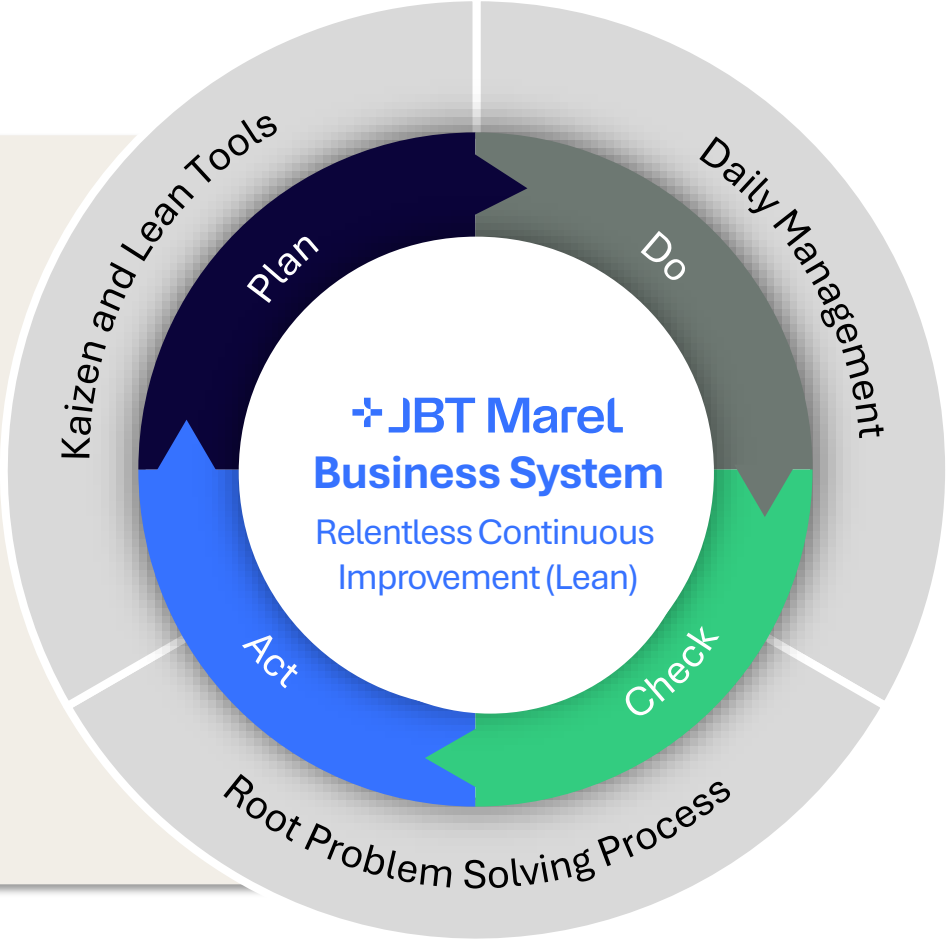
Increased integrated line quotes / adoption of holistic solutions

# Operational Distinctiveness

Enterprise Wide Operational Excellence Enables Profitable Growth

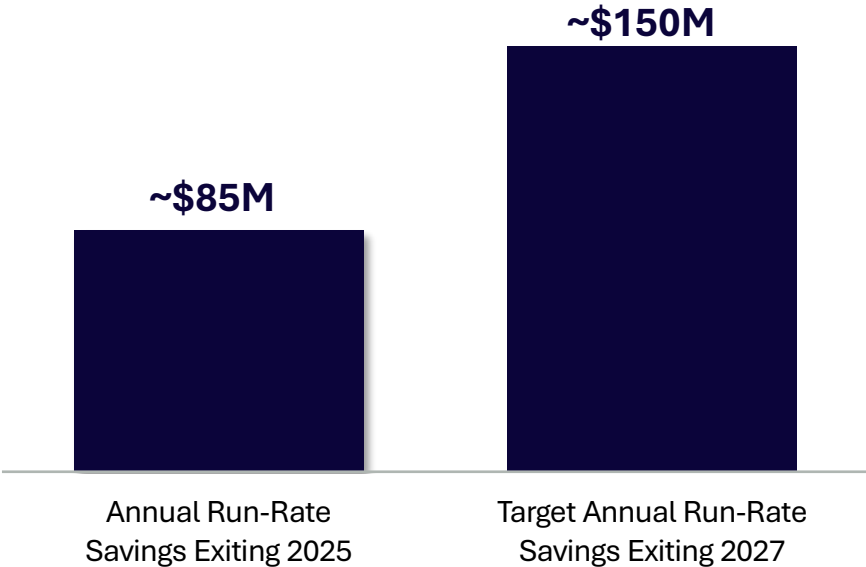
## JBT Marel Framework

- ✓ **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
- ✓ **Procurement and supply chain excellence**, including value engineering and standardization, supply base consolidation, make-vs-buy rigor, and fit-for-purpose footprint



# 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

# 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 primarily offset dilution of incentive compensation

## Disciplined M&A Strategy and Criteria

### Strategic Criteria

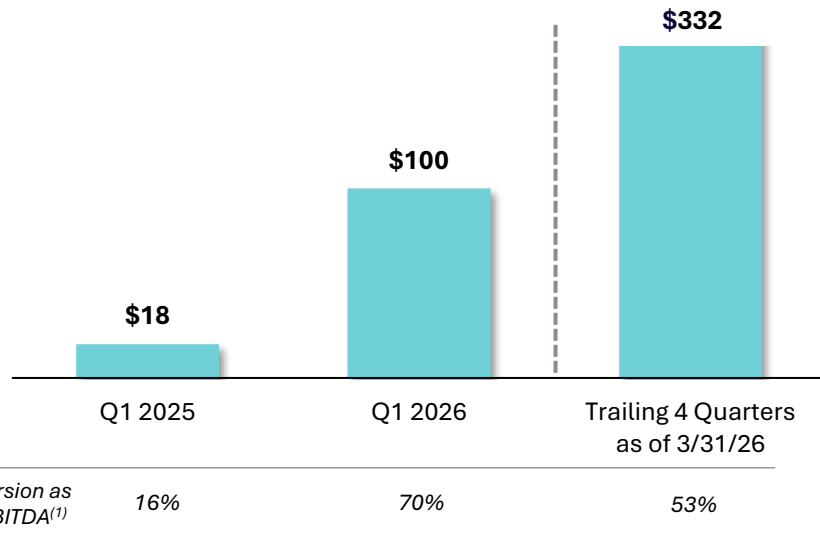
- Market leading technology that can improve customer value proposition and be globalized
- Enhance full line solution capabilities, further supporting cross-selling and an enhanced service model
- Ability to grow aftermarket wallet share capture or businesses with high percentage of recurring revenue

### 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)

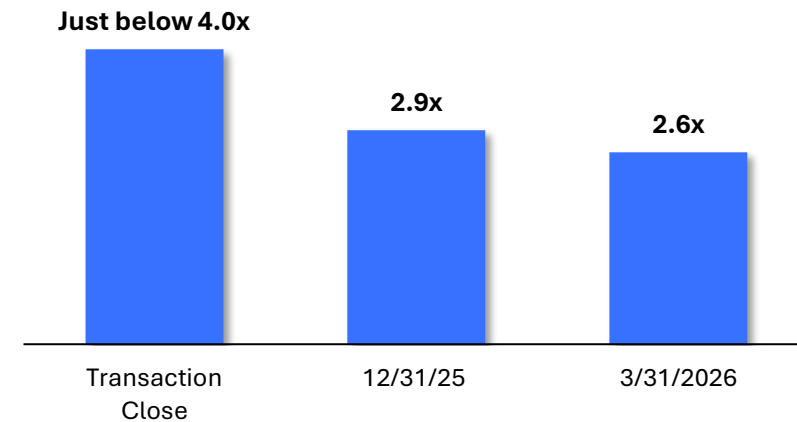
# Robust Free Cash Flow Profile and Strong Balance Sheet Position Support Growth

## Free Cash Flow<sup>(1)</sup> Profile (\$M)



- 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



- 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; expect leverage to be ~2x by year end 2026

# Why Invest in JBT Marel



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

*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 <sup>(1)</sup> | Q1 2026       | Q4 2025       | Q3 2025       | Q2 2025       | Q1 2025       |
| Net income (loss) <sup>(2)</sup>                        | \$ 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) <sup>(3)</sup>                 | (10)                          | (2)           | (2)           | (3)           | (3)           | (2)           |
| Loss on investment                                      | 11                            | -             | -             | -             | 11            | -             |
| Pension expense, other than service cost <sup>(4)</sup> | 1                             | -             | 1             | -             | -             | 147           |
| Restructuring related costs, net <sup>(5)</sup>         | 19                            | (2)           | 7             | 8             | 6             | 10            |
| M&A related costs <sup>(6)</sup>                        | 48                            | 8             | 14            | 6             | 20            | 74            |
| Depreciation and amortization <sup>(7)</sup>            | 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 Cash Provided by Operating Activities to Free Cash Flow (FCF)

| (In millions)                          | TTM as of                     |               |              |              |              |              |
|--|-------------------------------|---------------|--------------|--------------|--------------|--------------|
|  | March 31, 2026 <sup>(1)</sup> | 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.