Investor Presentation

August 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, 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 us 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 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+

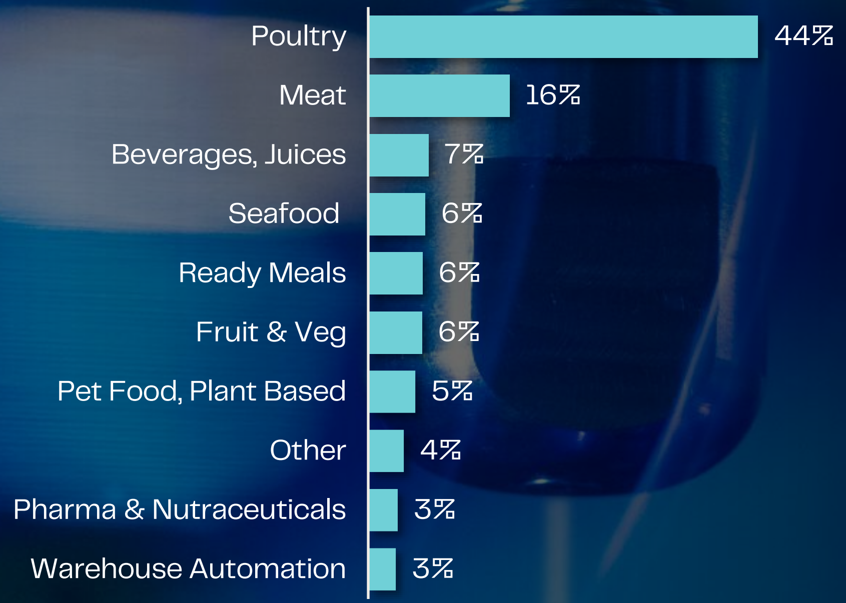
Manufacturing, Distribution Locations
50+

TTM Revenue as of 6/30/26:
~$3.9B

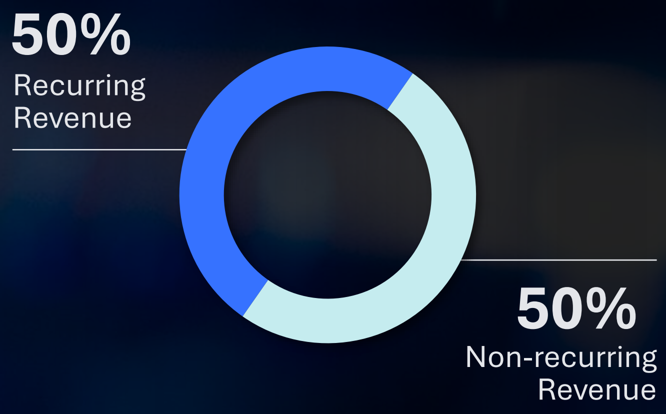
TTM Adjusted EBITDA Margin(1) as of 6/30/26:
16.4%

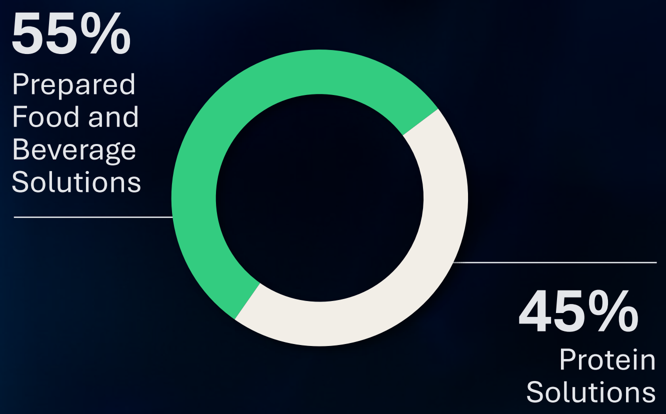
Diversified End Markets

Full Year 2025 Equipment Orders



Full Year 2025 Revenue Breakdown





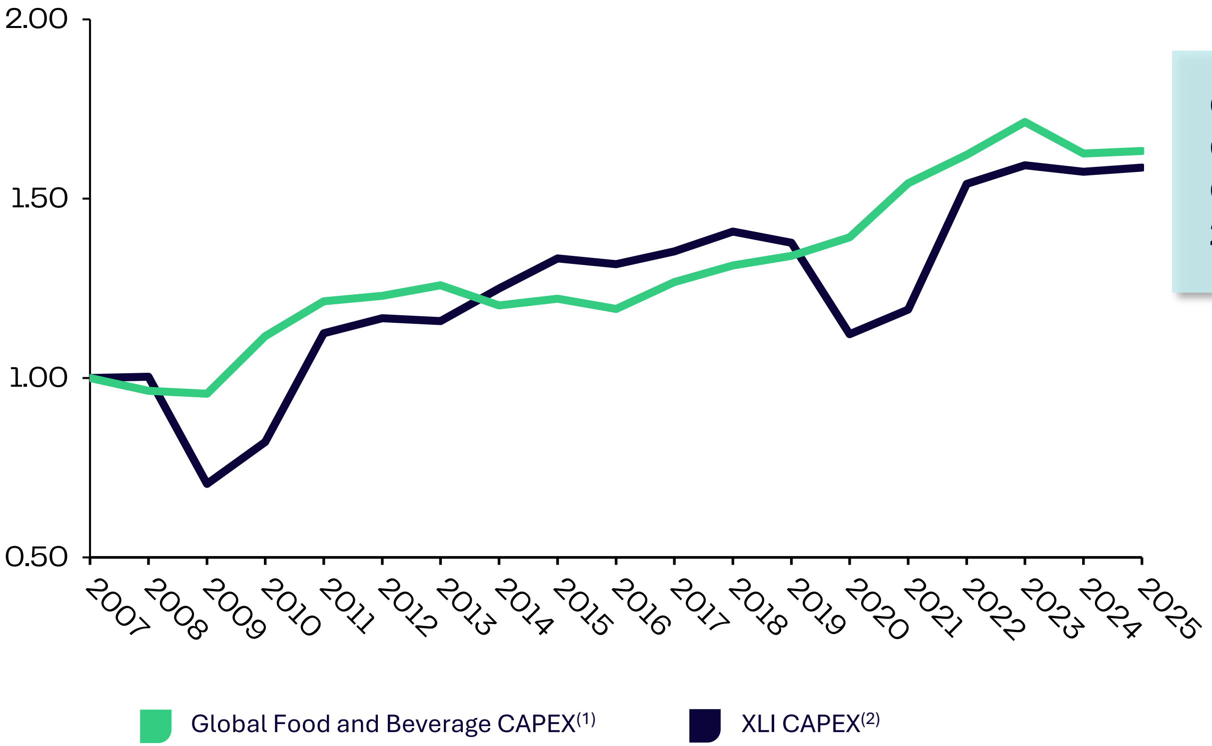
> Leading Global Food Technology Provider Built to Transform the Future of Food

JBT Marel

Note: TTM represents trailing twelve months reported figures as of June 30, 2026. Figures may have immaterial differences due to rounding.
(1) Non-GAAP financial measure. Please see appendix for reconciliations.

Serving an Industry That is Less Cyclical and More Resilient

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



Global F&B CAPEX CAGR ~3% vs. XLI CAPEX of ~2% from 2007 - 2025

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

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(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.

Strong Growth Opportunities in Both Segments

JBT Marel Segments

Protein Solutions

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

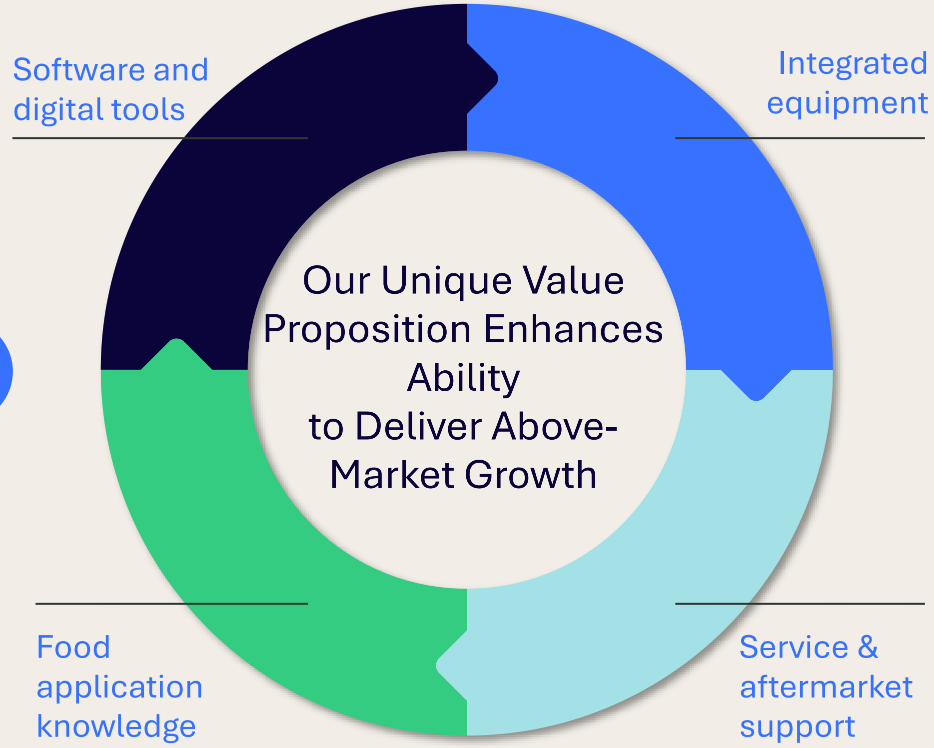
Prepared Food and Beverage Solutions

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



Our Strategic Pillars Enable Further Value Creation

Executing NextGen Strategy…

Customer First Service Organization

Integrated Value Proposition

Capture Full Market Potential

Operational Distinctiveness

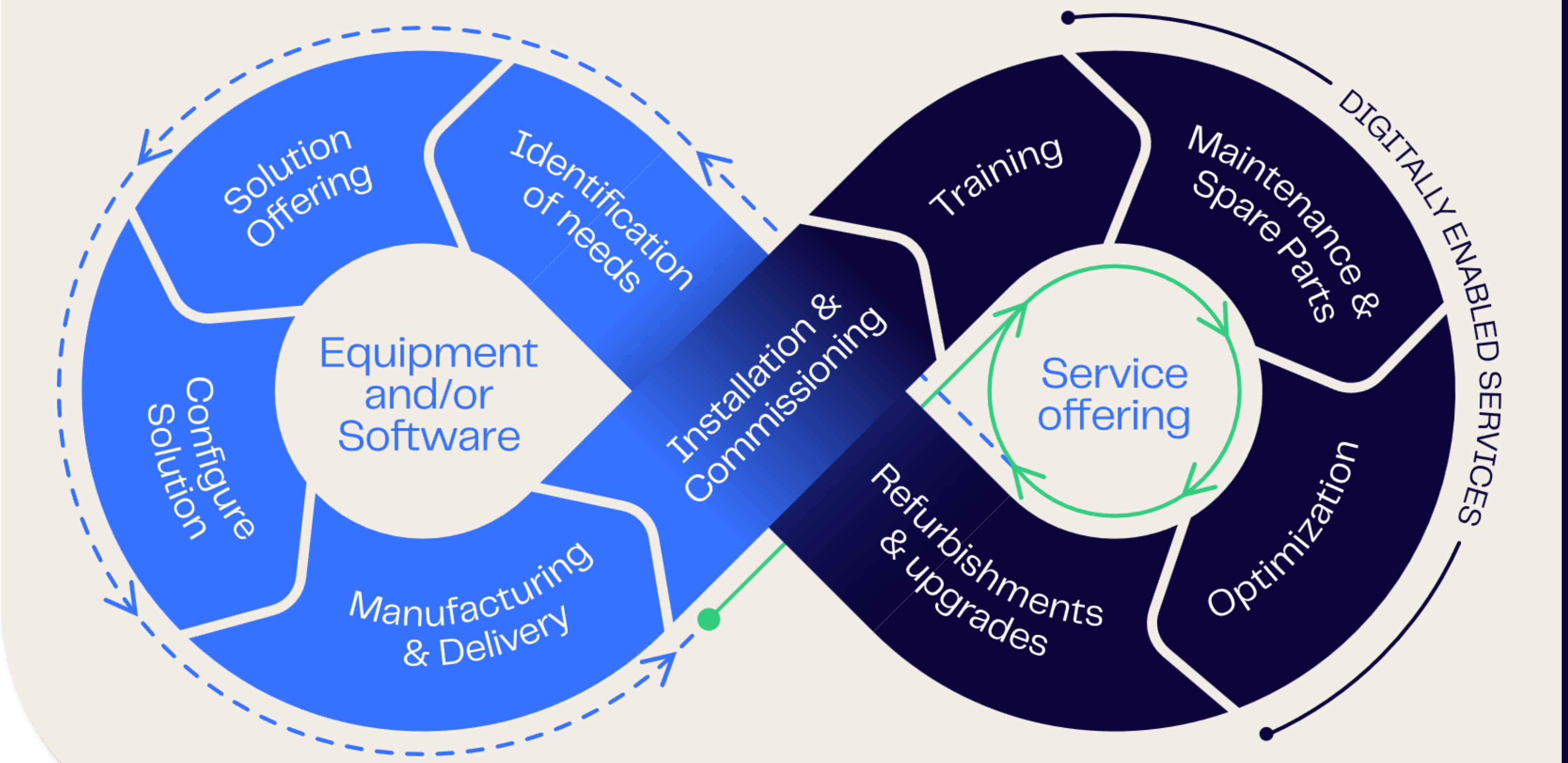
Strategic and Disciplined M&A

…to Achieve 2028 Financial Targets

Organic Revenue CAGR (2025A – 2028E)	**5 – 7%**
Adjusted EBITDA Margin[(1)] (2028E)	**20%**
Free Cash Flow[(1)] Conversion (2028E)	**55 – 60% / 10%+** Represents % of Adj. EBITDA[(1)] & revenue, respectively
ROIC (2028E)	**Double-digit**

(1) Non-GAAP financial measure. Please see appendix for reconciliations.

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

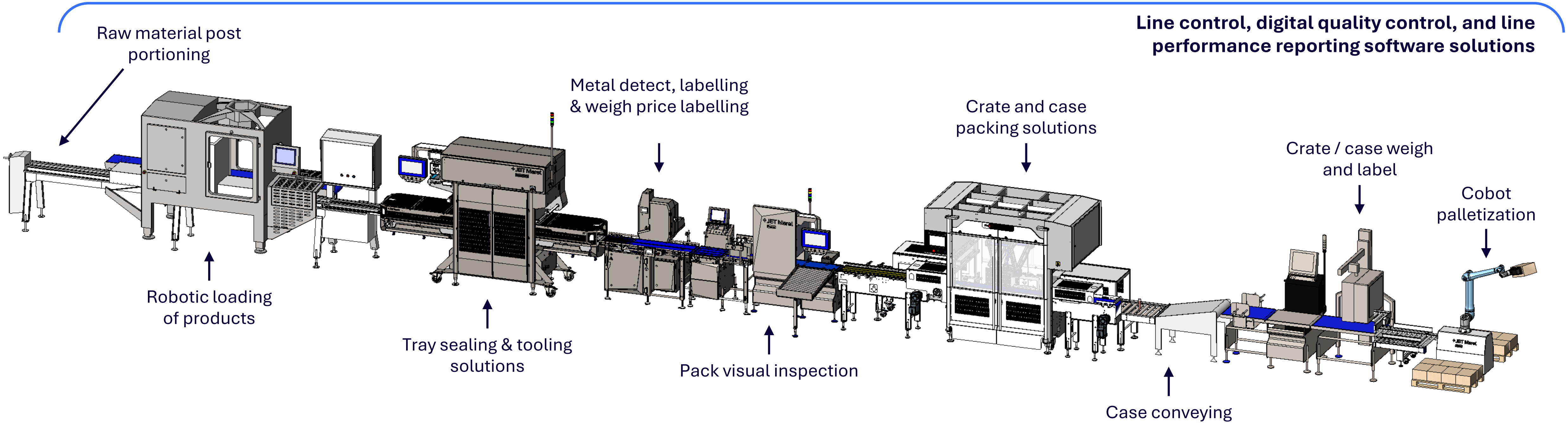
Differentiated Product and Innovation Leadership

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

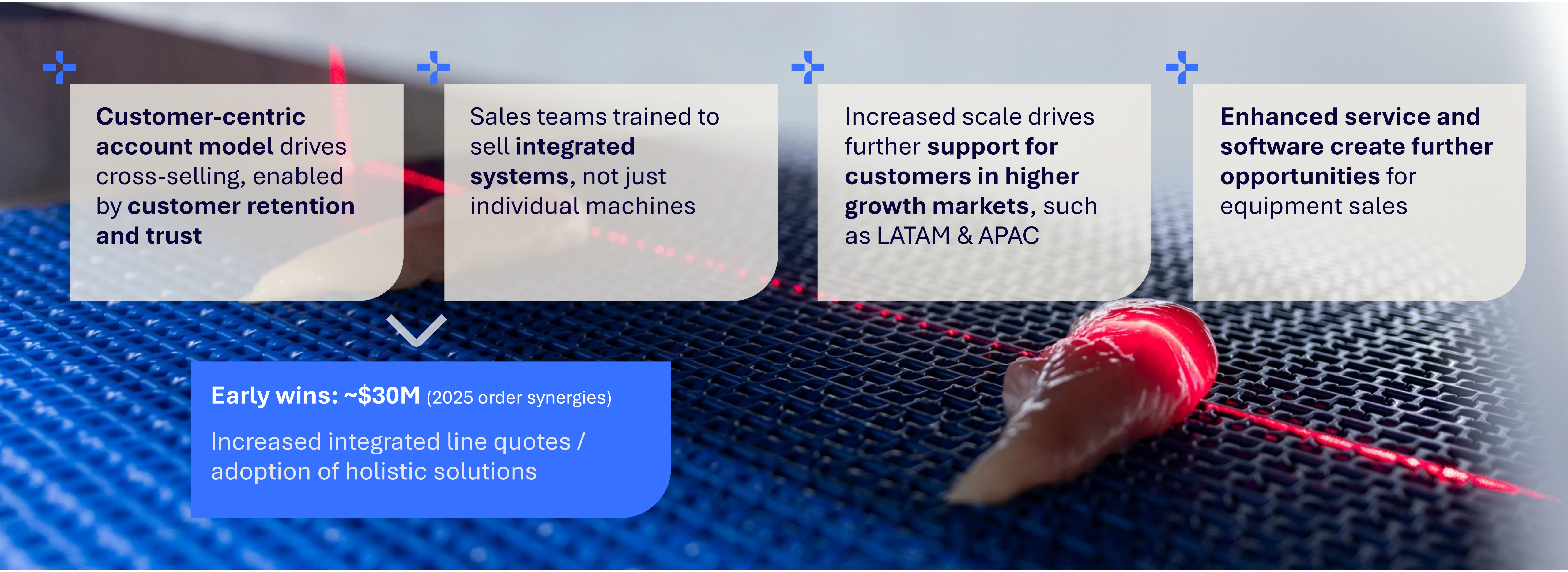
Enhance **integrated equipment that flows seamlessly and operates as cohesive system** for optimized performance

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)

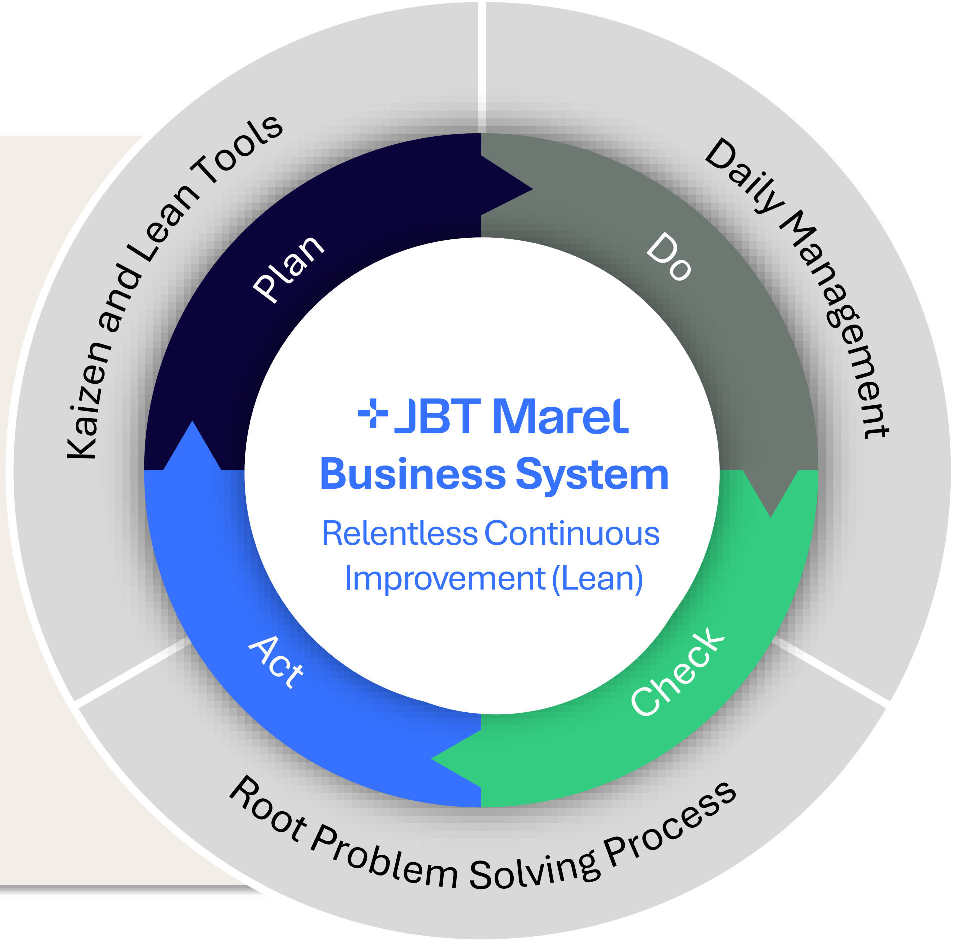
Increased integrated line quotes / adoption of holistic solutions

Operational Distinctiveness

Enterprise Wide Operational Excellence Enables Profitable Growth

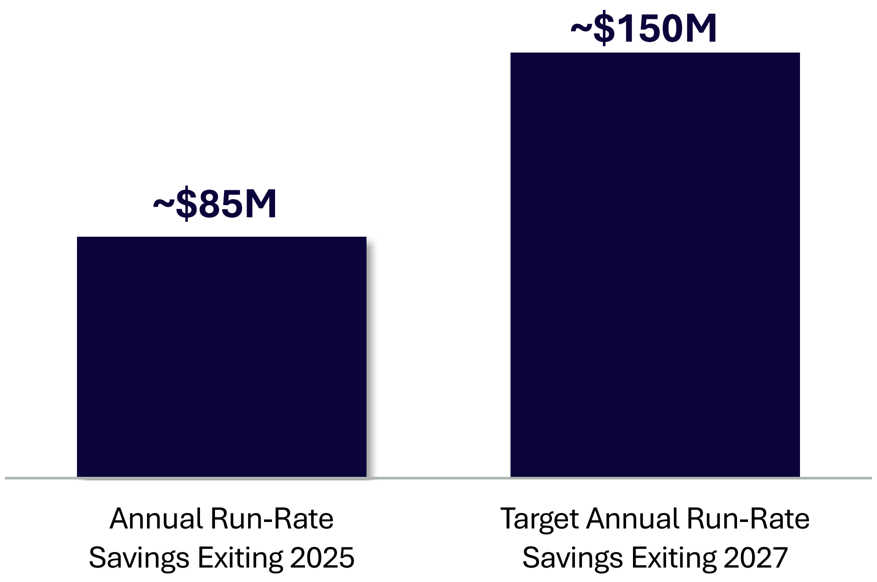
JBT Marel Framework

- **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

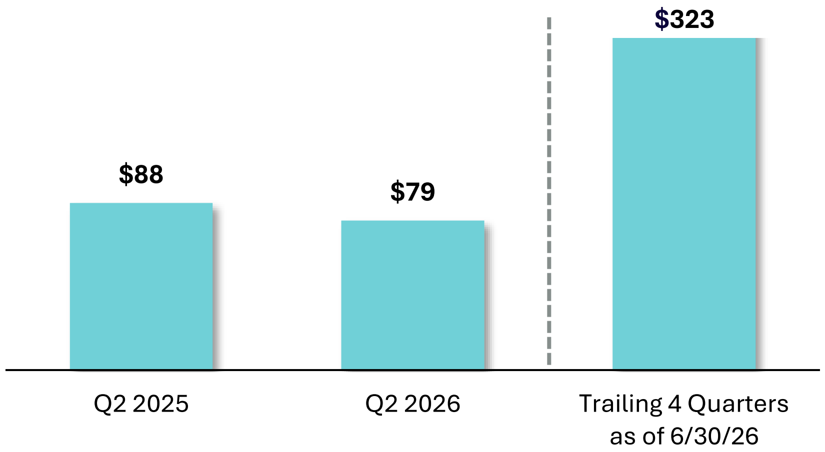
- Market leading technology that can improve customer value proposition and be globalized
- Enhance full line solution capabilities, further supporting cross-selling and an enhanced service model
- Ability to grow aftermarket wallet share capture or businesses with high percentage of recurring revenue

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

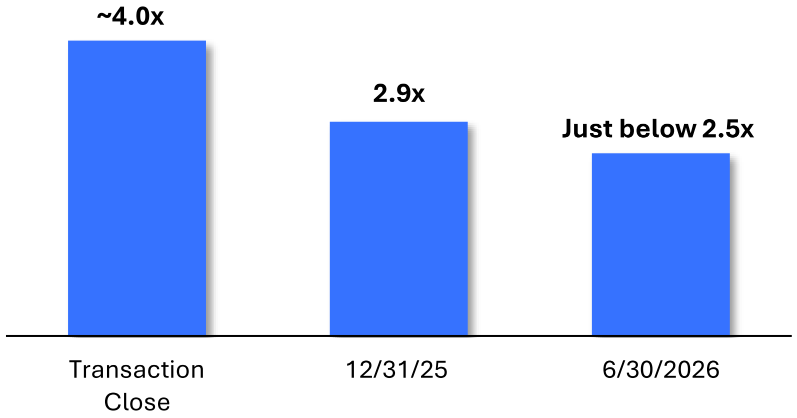
Free Cash Flow[1] Profile ($M)



FCF Conversion as % of Adj. EBITDA[1]	*56%*	*47%*	*50%*

- Continued to generate healthy free cash flow (FCF) with 50% conversion to adjusted EBITDA on a trailing four quarters basis
- Q2 2026 FCF included higher year-over-year CAPEX

Leverage Ratio



- Proven ability to quickly de-lever balance sheet given strong FCF generation and adjusted EBITDA performance
- Reduced leverage to within long-term target leverage range of 2.0 – 2.5x within 18 months of the Marel transaction

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

Why Invest in JBT Marel

Executing transformation	Unlocking value with clear strategic priorities and strong execution against integration/synergy plan
Compelling market exposure	Positioned in large, resilient, and growing food and beverage markets supported by long-term trends
Differentiated value proposition	Unmatched, integrated ecosystem driving customer loyalty and growth opportunities
Resilient recurring revenue	Approximately half of revenue generated from predictable aftermarket parts/service with strong margins
Operational excellence	Continuous improvement and lean initiatives underpinning margin expansion
Delivering shareholder value	Significant opportunity for continued revenue growth, margin expansion, and robust free cash flow generation

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 before income taxes, interest expense (income), net, other financing income, pension expense other than service cost, restructuring costs, M&A related costs, including acquisition and integration-related expenses, one-time impairment charges, 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 costs, M&A related costs, including acquisition and integration-related expenses, one-time impairment charges, inventory step-up amortization from business combinations; acquisition-related amortization and depreciation, acquisition financing costs, non-cash service pension costs and the related tax effects of these adjustments.

- *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)	TTM as of June 30, 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income (loss)	$ 193	$ 28	$ 45	$ 53	$ 67	$ 3
Income tax provision (benefit)	$ 47	7	15	$ 8	$ 17	$ 8
Interest expense, net	$ 57	13	10	$ 12	$ 22	$ 29
Other financing (income) [(1)]	$ (10)	(2)	(2)	$ (3)	$ (3)	$ (3)
Restructuring and related costs [(2)]	$ 25	12	(2)	$ 7	$ 7	$ 6
M&A related costs [(3)]	$ 39	11	8	$ 14	$ 6	$ 20
Impairment of intangible assets [(4)]	$ 33	33	-	$ -	$ -	$ -
Loss on investment	$ -	-	-	$ -	$ -	$ 11
Pension expense, other than service cost [(2)]	$ 1	-	-	$ 1	$ -	$ -
Depreciation and amortization [(5)]	$ 257	66	68	$ 68	$ 55	$ 83
Adjusted EBITDA	$ 643	$ 168	$ 142	$ 161	$ 171	$ 156
Total revenue	$ 3,926	$ 981	$ 936	$ 1,008	$ 1,001	$ 935
Net income (loss) margin	*4.9%*	*2.9%*	*4.8%*	*5.3%*	*6.7%*	*0.4%*
Adjusted EBITDA margin	*16.4%*	*17.1%*	*15.2%*	*16.0%*	*17.1%*	*16.7%*

(1) 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.

(2) Costs associated with restructuring actions, primarily consisting of severance and related employee costs. These costs are not considered reflective of our ongoing operating performance.

(3) Advisory, strategy, integration, and other costs associated with completed M&A transactions that are not considered indicative of our ongoing operating performance and are directly attributable to the integration of acquired businesses.

(4) Non-cash impairment charge related to acquired intangible assets recorded in the second quarter of 2026. This charge is not considered reflective of our ongoing operating performance.

(5) 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.
(6) Depreciation and amortization, including 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 June 30, 2026 [(1)]	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Cash provided by operating activities	$ 426	$ 102	$ 119	$ 118	$ 87	$ 103
Less: Capital expenditures	$ 116	25	26	34	31	19
Plus: Proceeds from disposal of assets	$ 11	2	7	2	-	4
Plus: Pension contributions	$ 2	-	-	1	1	-
Free cash flow	$ 323	$ 79	$ 100	$ 87	$ 57	$ 88

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