Investor Presentation & Poultry Market Deep Dive

September 23, 2026

JBT Marel

Non-GAAP and Forward-Looking Statements

Non-GAAP Measures and Reconciliations to GAAP Measures

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted income, 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 with Installed Base:

100+

Manufacturing, Distribution Locations[1]

50+ ➡ 40+

TTM Revenue as of 6/30/26:

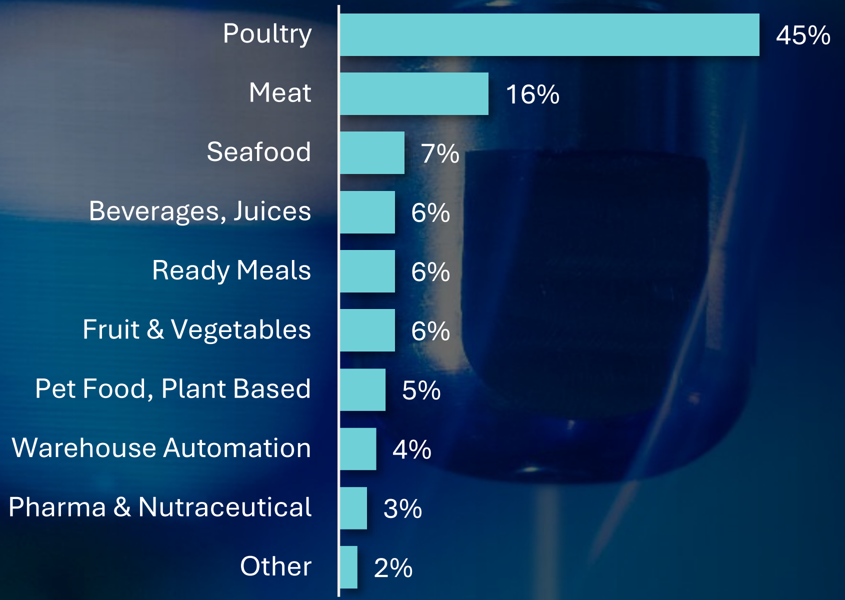
$3.9B

TTM Adjusted EBITDA Margin[2] as of 6/30/26:

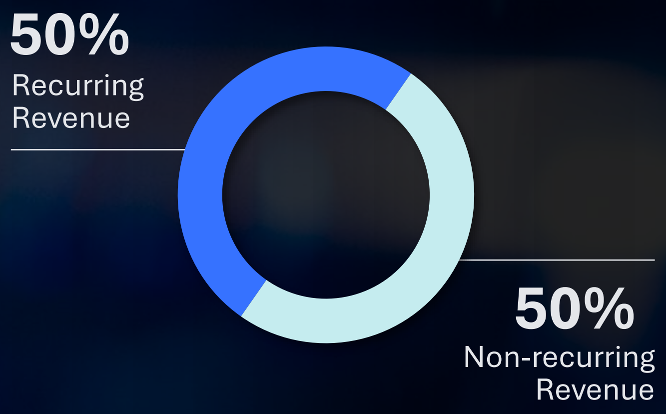
16.4%

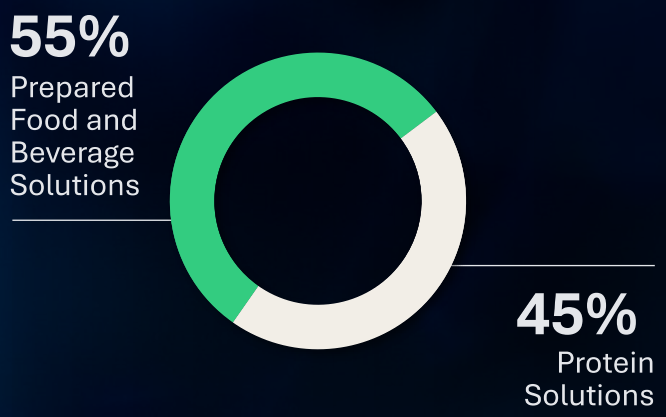
Diversified End Markets

FY 2025 and YTD 2026 Equipment Orders as of 6/30/26



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) JBT Marel had 50+ manufacturing and distribution locations as of year-end 2025. With its previously announced footprint optimization efforts, it expects to reduce that number to 40+ by year-end 2027.
(2) Non-GAAP financial measure. Please see appendix for reconciliations.

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**

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

Poultry Market Deep Dive

September 23, 2026

JBT Marel

Key Messages | Poultry End Market

1. **Global poultry demand remains structurally attractive** as consumers demand more protein-based diets and ready-to-eat products

2. Poultry **equipment investment extends beyond consumption trends** as operational efficiency, automation of scarce labor, and product conversion drive equipment demand irrespective of volume growth

3. Poultry is **a global market**, creating **distinct equipment investment cycles and trends** as different regions are at different maturity levels of the processing curve

4. **JBT Marel's key differentiators** within the poultry end market **include diversification and participation** across poultry value chain**, global reach**, and **market leading technologies** that improve customer outcomes

5. **Uptime is critical for the poultry industry** given high volume operations, creating more resiliency in JBT Marel's recurring revenue model in support of our customers' installed base

Market Consumption Trends for Poultry Provide Secular Tailwinds

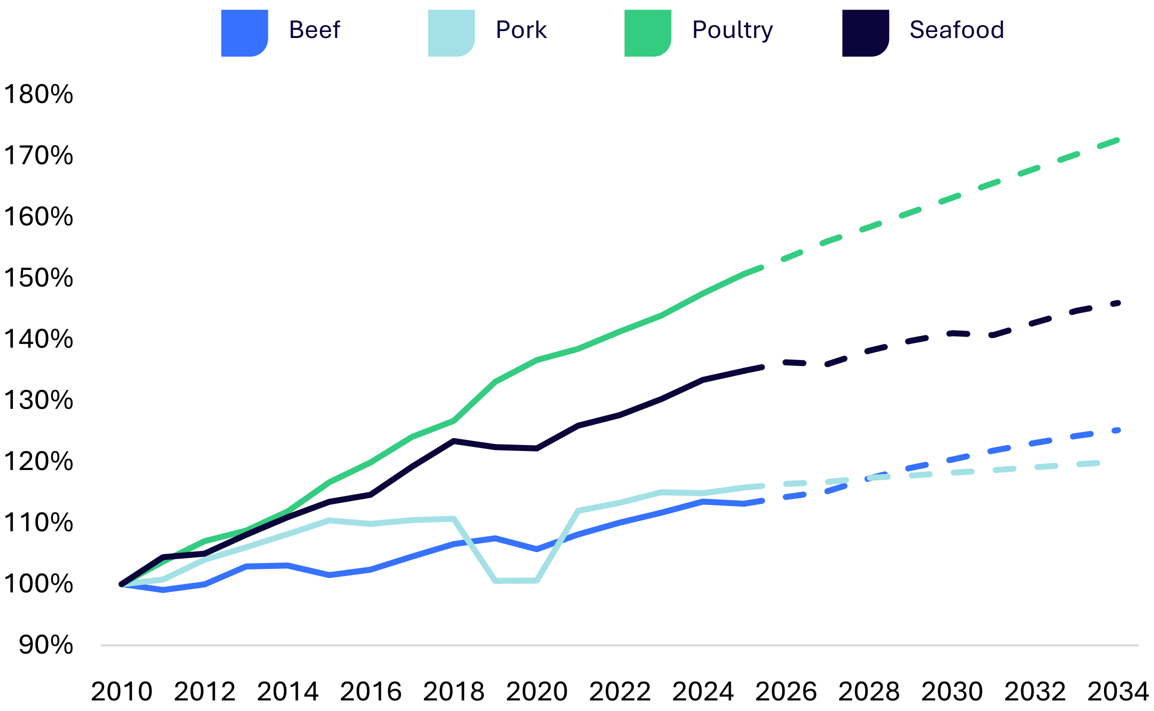
Why Poultry is a Winning Category with Consumers

- Consumption driven by health benefits, flavor adaptability, low cost, and cultural/ religious acceptance
- As incomes rise, consumers move up food value chain, demanding more protein and prepared foods
- Poultry is more amenable to prepared foods products made for busy lifestyles

Why Poultry Production is Expected to Meet Growing Protein Demands

- Short production cycle and feed efficiency make it the fastest supply response to growing protein demand
- Approximately two-thirds of incremental global protein consumption is expected to be driven by poultry[2]
- U.S per capita estimated consumption of boiler chicken is forecasted to increase by approximately 6% from 2023 to 2026[3]

Global Protein Production by Species (Indexed as of 2010)[1]



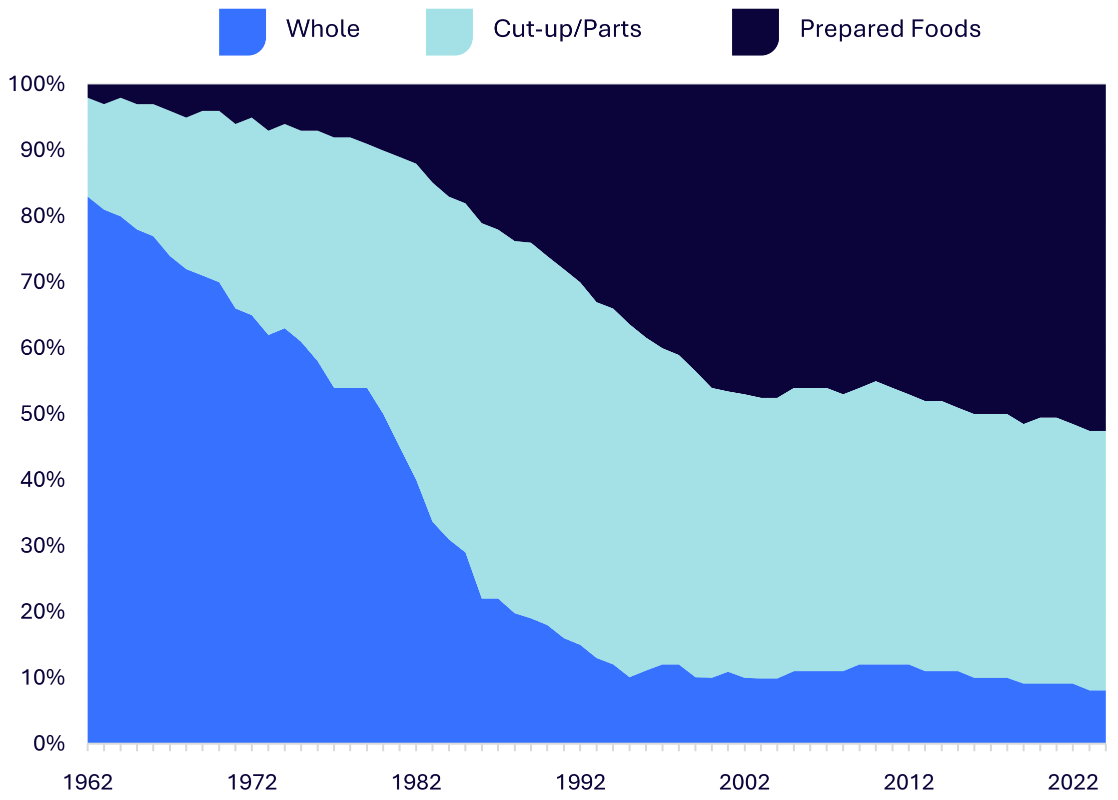
(1) Source: OECD.
(2) Source: OECD with consumption projection from 2025 – 2035.
(3) Source: USDA Economic Research Service; USDA uses domestic "disappearance" or availability as its standard proxy for consumer consumption.

Consumers Desire More Ready-To-Eat Products, Creating Demand for Poultry Prepared Foods Products

Prepared Foods Trends in Poultry

- Consumers' busy lifestyles / desire for time-saving food solutions is creating more demand for de-boned, ready-to-eat products within the poultry end market
- Prepared foods are higher-value end products, which require more equipment stages and packaging requirements
- Trend over the last several years shows meaningful shift to prepared foods; while U.S. is further along, this remains a global trend

U.S. Marketing of Chicken by Category from 1962 – 2024[1]



(1)) Source: National Chicken Council, 2025.

Poultry Equipment Investment Opportunities Vary Across the Value Chain

Primary Processing
JBT Marel Segment: Protein Solutions

Processing stages

- Live bird handling, stunning, defeathering, evisceration, chilling, water treatment, processing control, etc.
- Strong IP, more concentrated market

Investment Considerations

- Equipment investment is more exposed to poultry volume and commodity price-cost spreads
- Efficiency projects and replacement required, irrespective of volume growth
- Further investment opportunities from potential U.S. line speed regulation

Secondary Processing
JBT Marel Segment: Protein Solutions

Processing stages

- Cut-up, de-boning, trimming, grading, x-ray inspection, portioning, marination, processing control, etc.
- Strong IP, more concentrated market, revenue synergy opportunities

Investment Considerations

- Highest concentration of labor within processing line
- Consistent yield and product quality determine ability to sell products into high-value channels such as retail and QSR
- Meaningful automation and technology investment opportunities, including labor savings, consistent quality, and traceability

Further / End-of-Line (EOL) Processing
JBT Marel Segment: Prepared Food & Beverage Solutions

Processing stages

- Flattening, forming, coating, frying, cooking, freezing, packaging lines, processing control, etc.
- Strong IP, more fragmented market, revenue and cost synergy opportunities

Investment Considerations

- Higher-value end market linked to channel growth and product innovation
- Product conversion from cut-up products to further processing requires more value-added processing technology
- Proliferation of SKUs (product forms, flavor profiles, packaging sizes, etc.) creates need for new equipment lines

> JBT Marel is Uniquely Positioned With Market Leading Technology in Each Value Chain Segment

Distinct Overlapping Poultry Investment Cycles

The global poultry-processing outlook is best understood as several overlapping cycles rather than one capex cycle.

Primary Investment

Depends on regional supply-demand balance, utilization, trade, regulatory, and project economics

Secondary Investment

Depends more heavily on product mix, labor cost/availability, yield, and customer specifications

Prepared Foods Investment

Depends on convenience demand, foodservice, retail, innovation, and processors' ability to manage brands and SKUs

> Investment Can Move in Different Directions at Same Time, Making Participation Across All a Valuable Differentiator

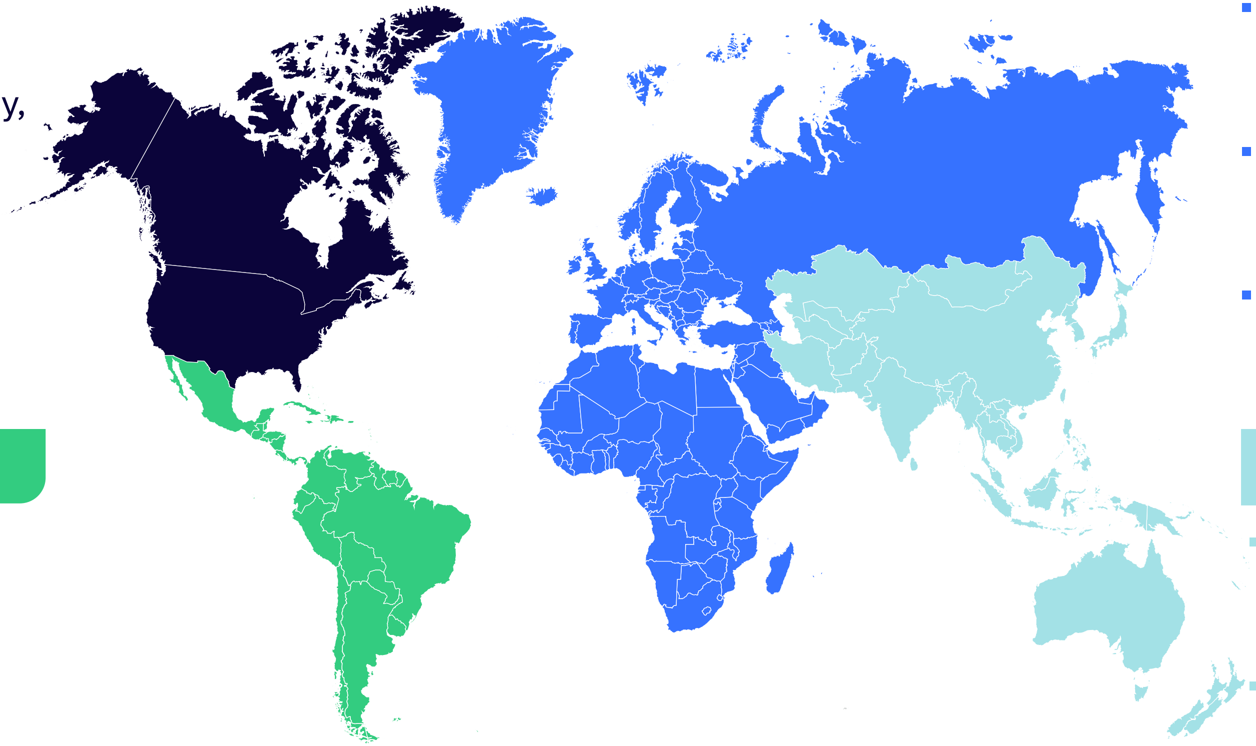
Equipment Investment Differs by Region Given Varied Maturity in the Processing Journey & Trade Flows

U.S. & Canada

- Moderate primary capacity expansion
- Investing for operational efficiency, modernization, and automation
- Strong trends in value added products driving investment in further / EOL processing

LATAM

- Moderate investments in primary capacity expansion
- Opportunities for operational efficiency, automation and modernization investment
- Strong trends in prepared foods driving investment for further / EOL processing



EMEA

- Capacity expansion different in Western Europe vs. Eastern Europe; focus on efficiency and automation
- More opportunities for capacity expansion in Middle East (focus on food security)
- Strong trends in automation and prepared foods within both Europe and Middle East driving investment

APAC

- Large runway of opportunities in SE Asia but requires cold storage, hatcheries, etc.
- Growing opportunity in cut-up, branded products, and prepared foods

Potential Line Speed Regulation Change in the U.S. Could Provide Multi-Year Investment Opportunity

Proposed Line Speed Regulation

- U.S. Department of Agriculture / Food Safety and Inspection Service (FSIS) propose amending regulations to allow processors to operate at line speeds up to 175 birds per minute (BPM)(1)
- Current regulation caps processing at 140 BPM; limited amount of processing lines operate at higher speeds through waivers
- Proposal is designed to lower food costs and create a more efficient and globally competitive U.S. food supply
- Comment period is now closed, and a USDA FSIS ruling is expected in the near term

Potential Tailwinds for Investment

- To run at 175 BPM, processors need to retool primary lines and invest in critical stages such as live bird handling, evisceration, chilling, cut-up, de-bone, inspection, and portioning to eliminate newly created bottlenecks
- Potential for facility consolidation where impractical for upgrade at aging facilities
- Creates potential for a multi-year investment period as these changes take time to implement and place in-service
- Given supply-demand dynamics, impetus is more focused on profitability and efficient capacity replacement, not capacity expansion

Increasing Line Speeds Creates Higher Efficiency of Primary Poultry Line, Independent of Capacity Climate

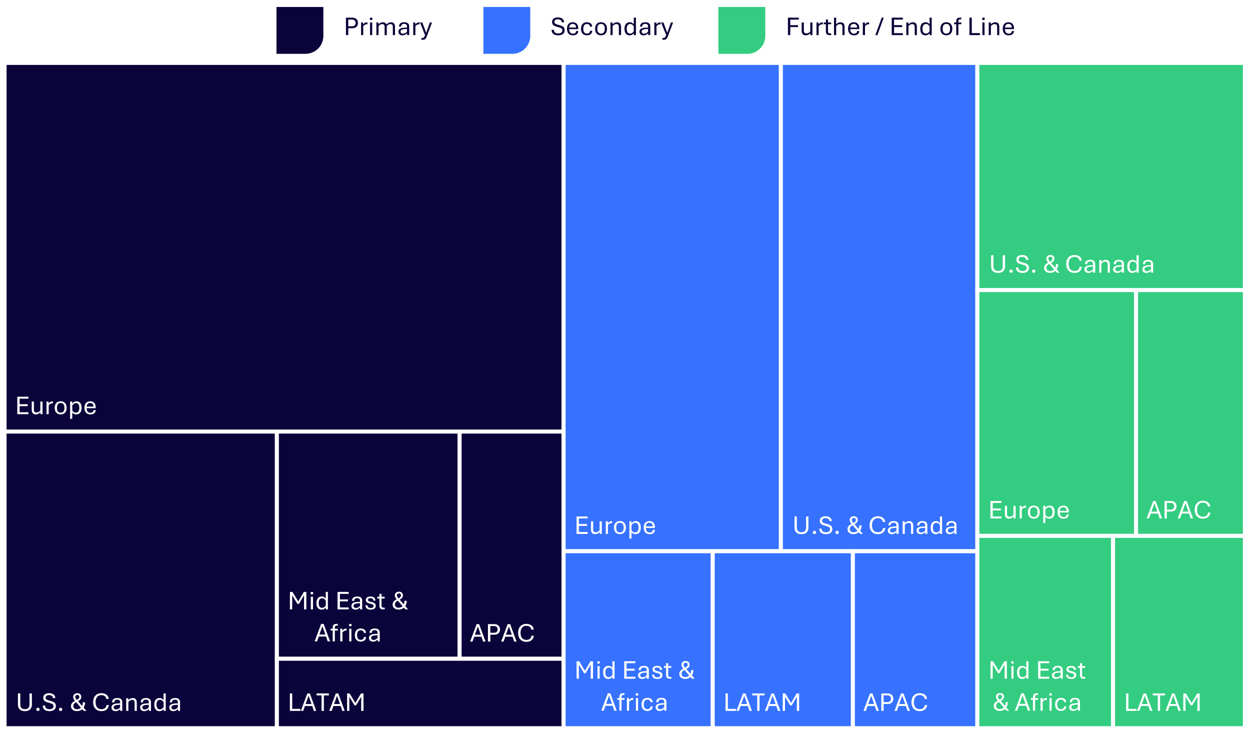
(1) Source: USDA.

JBT Marel is Uniquely Positioned Given Full Poultry Value Chain Capabilities & Geographic Exposure

Our Diversified Poultry Market Exposure

- Over last 18 months(1), poultry has accounted for 45% of total JBT Marel equipment orders
- Poultry exposure is very diversified by region, processing stage, and customer base
- More recently, order growth rates are stronger in Secondary and Further Processing / EOL
- JBT Marel's largest customer was ~5% of total revenue (FY 2025)

Poultry Equipment Orders(1) by Processing Stage / Region



JBT Marel Benefits from Poultry Value Chain Capabilities & Geographic Scale

Figures may have immaterial differences due to rounding.
(1) Represents poultry equipment orders only over the last 18 months. This time period represents actual equipment orders for full year 2025 and year-to-date 2026 as of June 30, 2026. See slide 3 for further breakdown of equipment orders by various end markets.

Poultry Remains a Favorable Environment for OEM Suppliers Even as Capacity Growth Moderates

Key Considerations for Poultry CAPEX

- During the **early upcycle**, producers **invest in capacity**
- Once **adequate supply is reached**, producers move towards **margin enhancement opportunities**
- Margin enhancement opportunities include product yield, throughput, productivity, automation, facility consolidation, and product value-add capabilities
- Processors exposed to commodity margins become **more, not less, focused on yield and productivity improvements**
- Investment type is dependent on region and processing maturity
- Likely **next phase** (2-3 years) for poultry producers: expected to focus on **supply discipline, facility consolidation and optimization, automation, and value-added product expansion**

Normalized Price Trends (Average 2022 = 100)

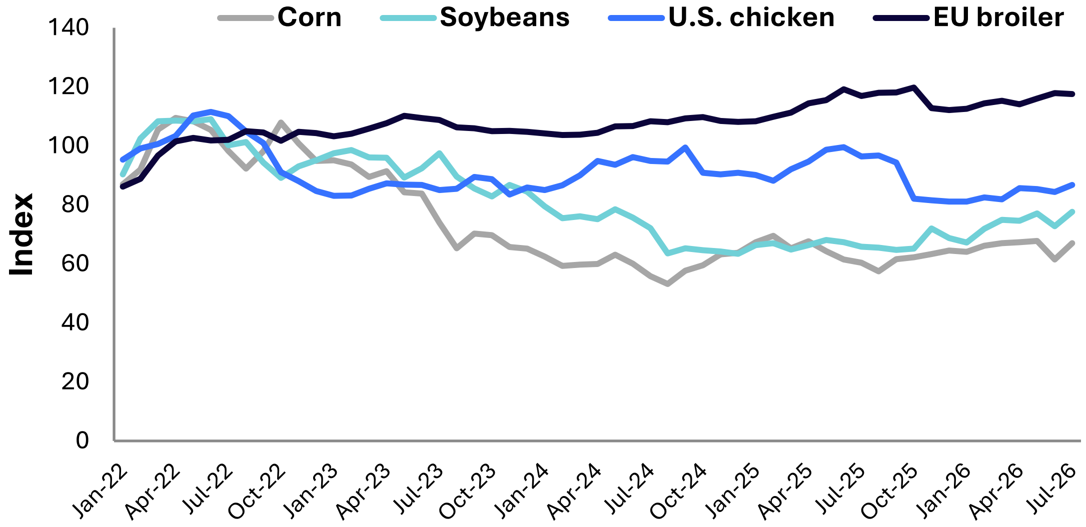


Chart Category	Source and definition
Corn	IMF Global Price of Corn, monthly, USD per metric ton, not seasonally adjusted. *Source: FRED.* Original data re-indexed to 2022 average = 100.
Soybeans	IMF Global Price of Soybeans, monthly, USD per metric ton, not seasonally adjusted. *Source: FRED.* Original data re-indexed to 2022 average = 100.
U.S. wholesale chicken	U.S. BLS PPI for young chickens, including bulk, chilled, frozen, whole and parts. Original data index 1982=100, not seasonally adjusted, *Source: FRED ,* re-indexed to 2022 average = 100.
EU whole broiler	European Commission DG AGRI weekly EU selling price for whole broiler carcasses (CN 0207 11 30), EUR/100 kg. Monthly values are arithmetic averages grouped by each observation's week-begin date. Original data re-indexed to 2022 average = 100. *Source: Agri-food data portal EU*
Important notes:	Corn and soybeans are global commodity benchmarks. The U.S. chicken series is a producer price index; the EU series is an actual carcass price in euros. Normalization compares direction and magnitude, not processor-specific feed costs, product mix, margins, or currency-adjusted realizations. These series measure markets, not processor margins; feed formulation, hedging, product mix, exchange rates.

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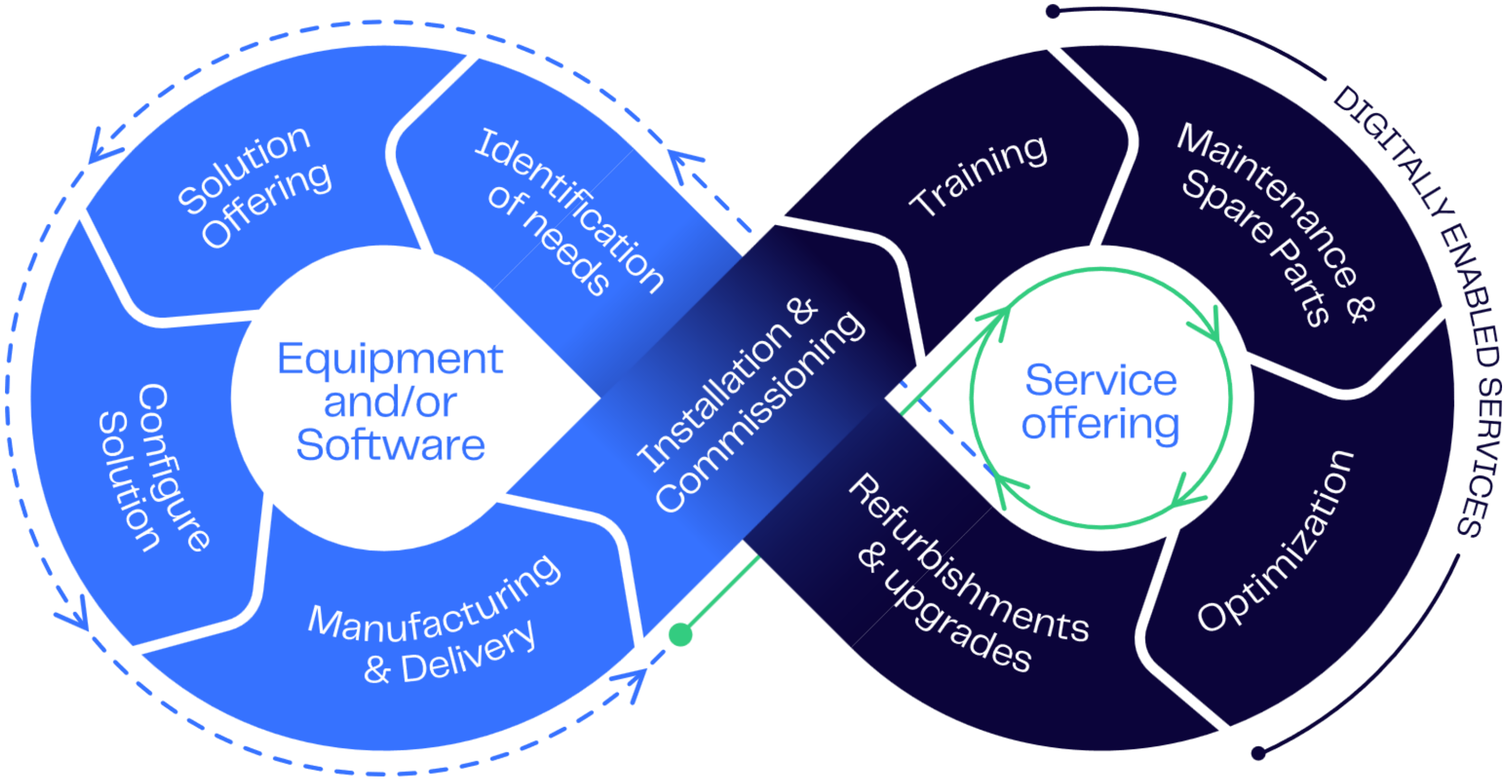
Uptime is Critical for the Industry, Creating Resiliency in JBT Marel's Recurring Revenue Model



JBT Marel's poultry recurring TTM(1) revenue mix is slightly above 50% with ~150,000 installed equipment units globally(2)

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

> Massive Installed Base Requires Consistent Care; Strong Performance & Reliability Allows Us to Capture Value

(1) TTM represents trailing twelve months reported figures as of June 30, 2026. Figures may have immaterial differences due to rounding.
(2) JBTM estimates of installed base of primary, secondary, further processing and packaging units.

JBT Marel’s Secondary Processing Automation Technology is Improving Customer Outcomes

PLUKON food group

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

JBT Marel's Further Processing Technology is Improving Product Quality and Line Efficiency

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

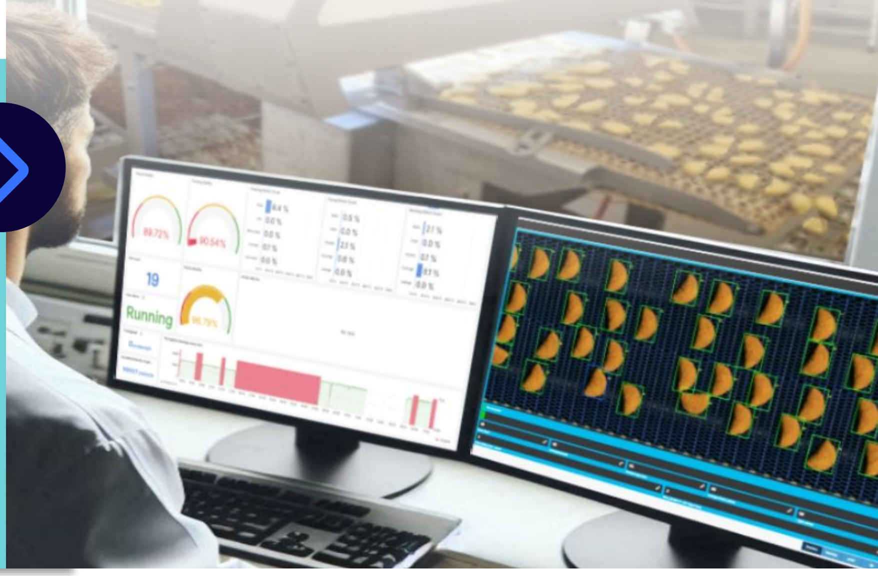
Outcomes

- 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



Appendix

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.