Q3 2026 Earnings Presentation

November 3, 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 certain forward-looking non-GAAP measures, including Adjusted EBITDA margin, 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.

Q3 2026 Highlights

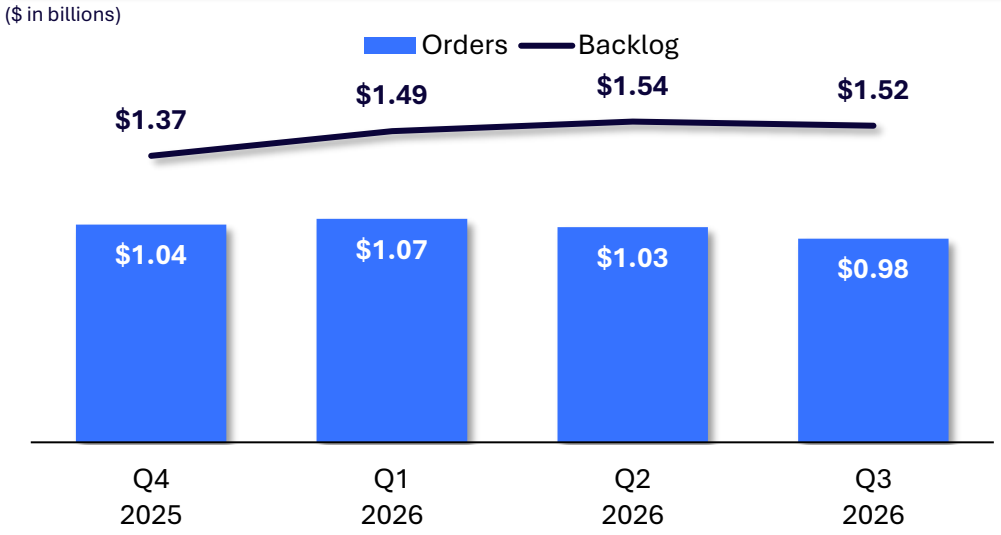
- Continued demand for our comprehensive solutions with quarterly consolidated book-to-bill of just below 1x and trailing 4 quarters book-to-bill of 1.05x
- Solid year-over-year revenue growth in the Protein Solutions segment, which was offset by lower-than-expected book-and-ship revenue in the Prepared Food and Beverage Solutions (PFB) segment
- Achieved record quarterly consolidated adjusted EBITDA (1) and adjusted EBITDA margin (1) of $179M and 18% respectively, driven by expense management, cost synergy realization, mix, and pricing
- Utilized strong free cash flow to repurchase ~800,000 shares for ~$94M and announced increased share repurchase program as part of capital allocation strategy

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

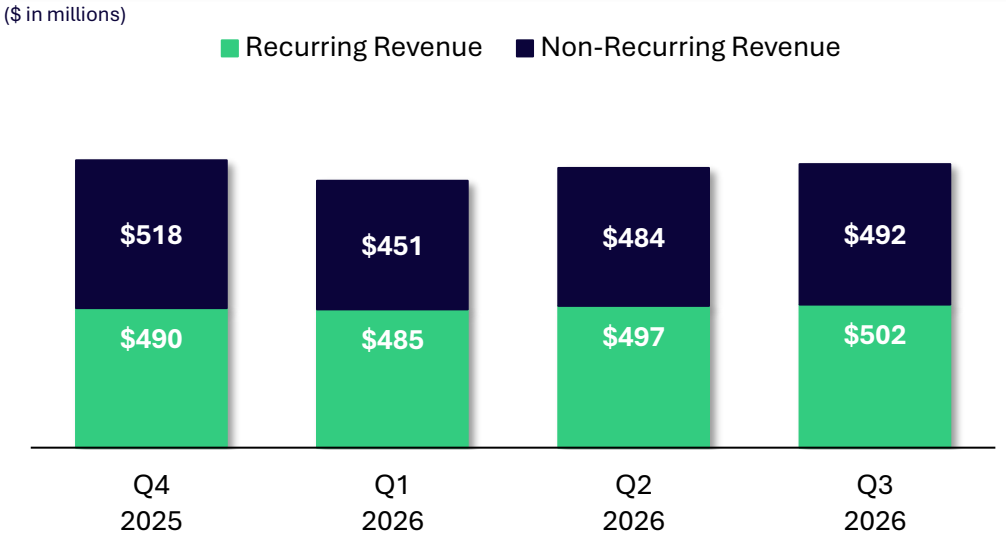
Demonstrating Demand Strength for our Solutions & Resiliency of the Recurring Revenue Model

Orders and Backlog Trend



- Over the last four quarters, orders were primarily led by global demand for poultry solutions with more recent strength in secondary and further/end of line solutions
- Achieved trailing four quarters book-to-bill of 1.05x, demonstrating solid demand environment

Recurring & Non-Recurring Revenue Trend



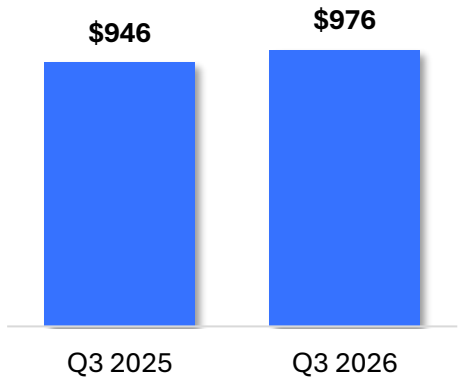
- Delivered trailing four quarters recurring revenue mix of 50%
- Recurring revenue provides consistency quarter to quarter as large global installed base of equipment requires timely service and critical high-wear parts to keep high-volume equipment up and running

Note: Figures may have immaterial differences due to rounding.

JBT Marel Consolidated Q3 2026 Financial Performance

Orders

($ in millions)



+3% growth

- Orders were fairly broad based, including demand in ready meals, pork, and prepared foods end markets as well as demand within secondary poultry
- Experienced normal seasonality / variability in Q3; pipeline remains strong for global protein, including prepared foods

Revenue

($ in millions)

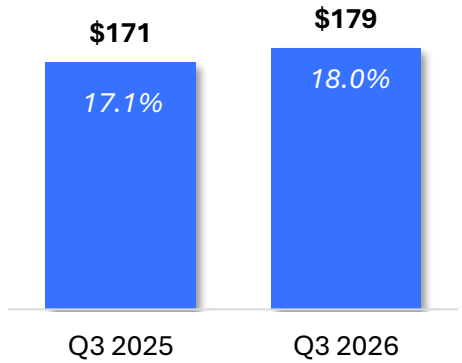


1% decline

- Revenue declined as strong growth from Protein Solutions segment was offset by declines in PFB segment
- Revenue was short of guidance midpoint by ~$25M due to book-and ship business in the CPG end market (within PFB segment)
- FX had minimal impact on results

Adj. EBITDA(1) & Margin(1)

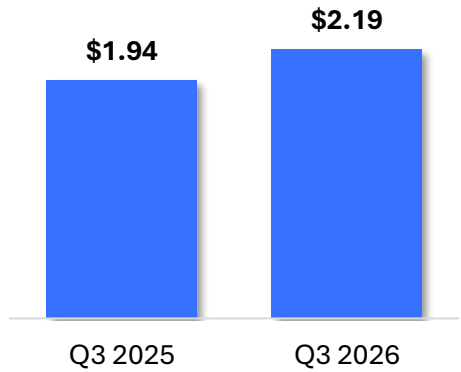
($ in millions except margin)



+5% $ growth & +90 bps margin improvement

- Adj. EBITDA and adj. EBITDA margin improvement was driven by strong execution, including expense management, cost synergy realization, mix, and pricing even as volume declined
- Adj. EBITDA was $3M higher than implied guidance midpoint as lower opex, resulting from cost controls and expense seasonality, more than offset ~$6M adj. EBITDA impact from lower volume

Adj. EPS(1)



+13% growth

- Adjusted EPS growth was the result of strong operational execution and lower interest expense

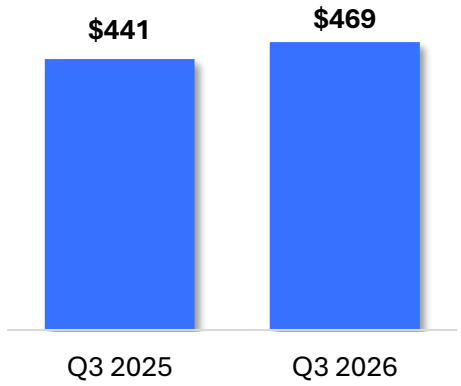
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(1) Non-GAAP measure. Please see appendix for reconciliations.

Protein Solutions Segment Q3 2026 Financial Performance

Revenue

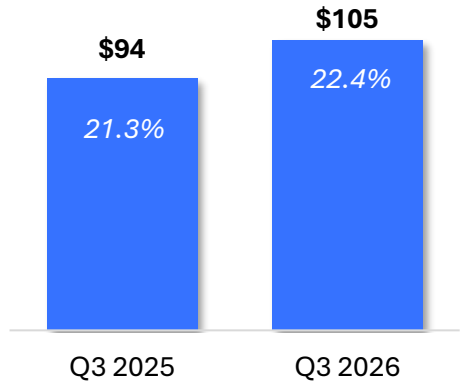
($ in millions)



+6% growth

Adj. EBITDA & Margin

($ in millions except margin)



+12% $ growth & +110 bps margin improvement

Key Takeaways

- As expected, achieved solid segment organic revenue growth driven by converting strong Poultry backlog to revenue
- Segment adjusted EBITDA and adjusted EBITDA margin improved, primarily driven by volume leverage, cost synergy realization, and pricing

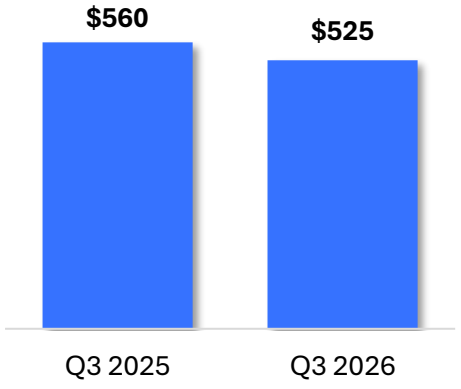
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Prepared Food and Beverage Solutions Segment Q3 2026 Financial Performance

Revenue

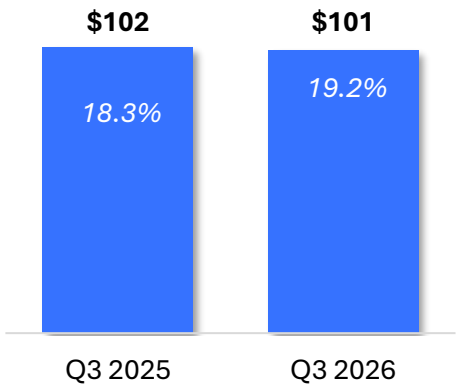
($ in millions)



6% decline

Adj. EBITDA & Margin

($ in millions except margin)



1% $ decline & +90 bps margin improvement

Key Takeaways

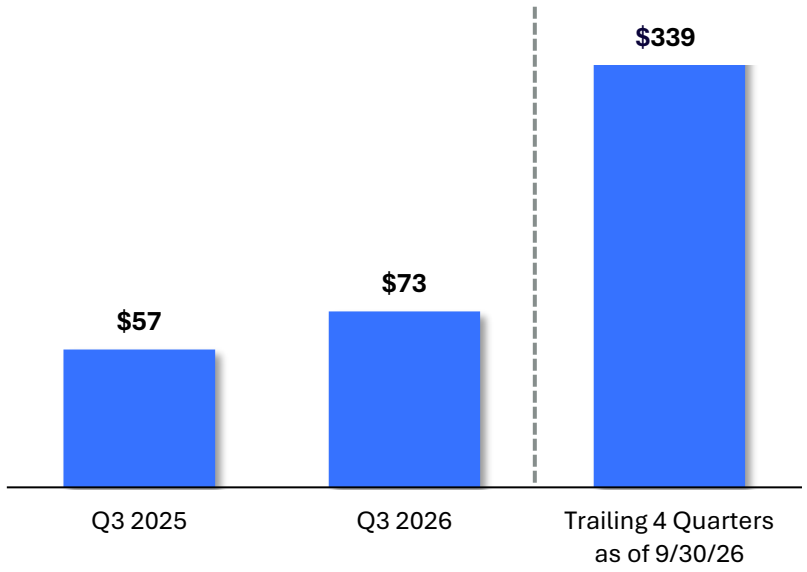
- Segment revenue decline was driven by lower CPG-related book-and-ship volume within the Diversified Food and Health business, which is part of the PFB segment
- Segment adjusted EBITDA margin improved meaningfully as benefits from restructuring in the warehouse automation business along with overall segment mix, cost synergy realization, and pricing more than offset the margin impact from lower volume leverage

Note: Figures may have immaterial differences due to rounding.

Strong Free Cash Flow Performance & Returns-Based Approach to Capital Allocation

Free Cash Flow[(1)] Performance

($ in millions)



FCF Conversion as % of Adj. EBITDA[(1)]	*33%*	*41%*	*52%*

Capital Allocation Actions

- During Q3 2026, repurchased ~800,000 shares for ~$94M
- Strong quarterly free cash flow allowed us to maintain a leverage ratio below 2.5x while opportunistically repurchasing shares
- On October 30, 2026, the Board of Directors increased the existing share repurchase authorization by $500M; total program authorization is now $700M
- Increased share repurchase authorization gives us the ability to utilize strong free cash flow generation to opportunistically repurchase shares when we believe there is a disconnect between the stock price and the intrinsic value of JBT Marel
- Expect opportunistic share buy backs to be balanced to maintain leverage ratio within desired long-term range of 2.0 – 2.5x

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

Updated Guidance for FY 2026

In millions except EPS and margin	Updated FY 2026 Consolidated Guidance	Prior FY 2026 Consolidated Guidance
Revenue	$3,950 – $4,000	$3,990 – $4,065
Net Income Margin	5.6% – 6.0%	5.5% – 6.0%
Adjusted EBITDA Margin(1)	17.25% – 17.50%	17.0% – 17.5%
GAAP diluted EPS	$4.30 – $4.60	$4.20 – $4.70
Adjusted EPS(1)	$8.10 – $8.40	$7.85 – $8.35

Key Modeling Items

Refinements to guidance

- Updated revenue, net income, and adjusted EBITDA to reflect lower third quarter book-and-ship volume and revised fourth quarter expectations for the Diversified Food and Health business within the PFB segment
- At the same time, increased the midpoint of adjusted EBITDA margin, reflecting operational execution and disciplined cost management
- Increased adjusted EPS guidance as a result of lower interest expense, taxes, and share count

Other assumptions

- Expecting year-over-year consolidated revenue growth of ~5% at the midpoint of guidance, which is inclusive of ~1.5% foreign exchange translation benefit
- Expecting ~$168M in acquisition related amortization and depreciation, ~$33M in M&A related costs, ~$24M in restructuring costs, and $33M in non-cash impairment expense incurred in Q2
- Total depreciation and amortization is expected to be ~$261M; full year 2026 capex is estimated to be $100 - $110M
- Interest expense is estimated to be ~$46M, which is inclusive of $3M in non-cash, accelerated debt issuance costs incurred in Q3 that are excluded from adjusted EPS; other financing income is expected to be ~$6M
- The tax rate is expected to be ~23% for the full year

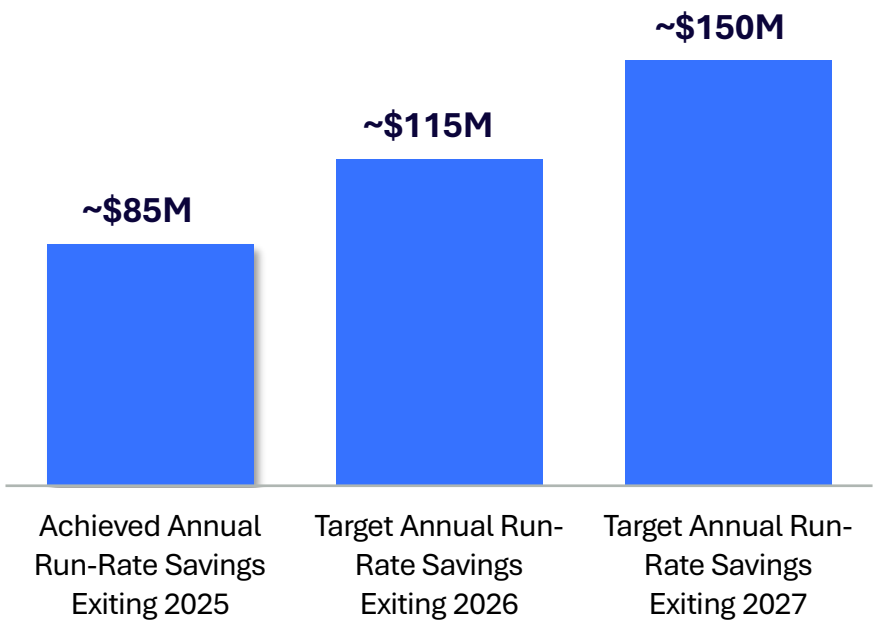
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(1) Non-GAAP measure. Please see appendix for reconciliations.

Strategic Initiative Updates

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Executing Multiple Levers to Deliver ~$150M in Expected Realized Cost Synergy Savings for FY 2028

Run-Rate Cost Synergy Savings



In-Year Cost Synergy Savings Through 2028 ($M)

	2025	2026E	2027E	2028E	Total
OPEX	$24	~$22	$10 - $15	~$5	$60 - $65
COGS	$19	~$35	$25 - $30	$7 - $10	$85 - $95
Total	$43	~$57	$35 - $45	$12 - $15	~$150
Footprint		*~$6*	*$12 - $15*	*~$8*	*$25 - $30*

- On-track to deliver target realized cost synergy savings of ~$150M for FY 2028 in a highly inflationary environment
- Due to the evolving trade / inflationary environment, certain supply chain savings are being augmented with accelerated footprint consolidation efforts, allowing us to achieve our target cost synergy savings of ~$150M
- OPEX savings to date include reduced back-office overlap, streamlined systems, and consolidated third party contracts to realize OPEX savings while preserving critical commercial and technology resources and investments
- COGS savings to date include consolidated suppliers for logistics and direct materials and initial footprint rationalization benefits; footprint savings are included in both OPEX and COGS with weight toward COGS

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Note: Figures may have immaterial differences due to rounding.

Phased Approach to Key Footprint Optimization Projects, Allowing Team to Focus on Critical Planning and Execution

Key Milestone Achieved

- Closed 5 manufacturing, distribution, and service facilities as of 09/30/2026, including 1 larger facility and 4 smaller locations
- Improved facility productivity compared to Q2 2026 as part of transitioning products to lower-cost, higher productivity operations

Execution Underway

- Began consolidating two adjacent DF&H(1) pet food equipment facilities in Kansas; consolidation expected to be complete in Q1 2027
- Initiated movement of certain spare-parts inventory to the global distribution centers in Buford, GA and Eindhoven, Netherlands
- Operational plans to increase Slovakia facility production by ~20% per year in 2026 & 2027

2027 Areas of Focus

- Consolidate, in phases, two higher-cost DF&H(1) manufacturing locations into lower-cost, higher productivity operations; these facilities already manufacture the products that are being transferred
- Continue transitioning certain product line production and spare parts fulfillment to take advantage of capacity and productivity in low-cost manufacturing facilities and our high-tech Eindhoven, NL distribution facility

> 2026 & 2027 Initiatives Are Expected to Reduce Manufacturing & Distribution Space by ~1.1M Square Feet & Office Space by ~0.2M Square Feet

(1) The DF&H acronym represents the Diversified Food & Health businesses that sits within the PFB segment.

Key Takeaways

- Executing NextGen strategy and on the path to achieve target adjusted EBITDA margin[(1)] of 20% for FY 2028
- Focused integration and phased approach to facility optimization projects provides line of sight to achieve cost synergy savings targets for FY 2028
- Benefitting from comprehensive solutions across key end markets and global demand for equipment and resilient recurring parts / service
- Strong financial profile provides balanced capital allocation strategy, including opportunistic share repurchases when stock is viewed as undervalued

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

Appendix

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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.

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 presentation 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 September 30, 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net income (loss)	$ 196	$ 70	$ 28	$ 45	$ 53	$ 67
Income tax provision (benefit)	48	18	7	15	8	17
Interest expense, net	48	13	13	10	12	22
Other financing (income) [1]	(8)	(1)	(2)	(2)	(3)	(3)
Restructuring and related costs [2]	24	7	12	(2)	7	7
M&A related costs [3]	42	9	11	8	14	6
Impairment of intangible assets [4]	33	-	33	-	-	-
Pension expense, other than service cost [5]	1	-	-	-	1	-
Depreciation and amortization [6]	265	63	66	68	68	55
Adjusted EBITDA	$ 651	$ 179	$ 168	$ 142	$ 161	$ 171
Total revenue	$ 3,919	$ 994	$ 981	$ 936	$ 1,008	$ 1,001
Net income (loss) margin	*5.0%*	*7.0%*	*2.9%*	*4.8%*	*5.3%*	*6.7%*
Adjusted EBITDA margin	*16.6%*	*18.0%*	*17.1%*	*15.2%*	*16.0%*	*17.1%*

(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.

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

(4) Non-cash impairment charge related to acquired intangible assets recorded in the second quarter of 2026.

(5) 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 Adjusted 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

(In millions, except per share data)	Three Months Ended September 30, 2026	2025
Net income (loss)	$ 70	$ 66
Non-GAAP adjustments		
Restructuring and related costs, net	7	7
M&A related costs	9	6
Acquisition related amortization and depreciation	39	33
Amortization of debt issuance costs	3	-
Impact on tax provision from Non-GAAP adjustments	(15)	(11)
Adjusted income	$ 113	$ 102
Net income (loss)	$ 70	$ 66
Total shares and dilutive securities	51.6	52.3
Diluted earnings (loss) per share	$ 1.34	$ 1.28
Adjusted income	$ 113	$ 102
Total shares and dilutive securities	51.6	52.3
Adjusted diluted earnings per share	$ 2.19	$ 1.94

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

(In millions)	TTM as of September 30, 2026 [1]	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Cash provided by operating activities	$ 438	$ 99	$ 102	$ 119	$ 118	$ 87
Less: Capital expenditures	$ 111	26	25	26	34	31
Plus: Proceeds from disposal of assets	$ 11	-	2	7	2	-
Plus: Pension contributions	$ 1	-	-	-	1	1
Free cash flow	$ 339	$ 73	$ 79	$ 100	$ 87	$ 57

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

JBT Marel Leverage Ratio Calculations

(In millions)	Q3 2026
Total debt	$ 1,694
Cash and marketable securities	98
Net debt	1,596
Other items considered debt under the credit agreement	45
Consolidated total indebtedness[1]	$ 1,641
Trailing twelve months Adjusted EBITDA from continuing operations	651
Other adjustments net to earnings under the credit agreement	13
Consolidated EBITDA[1]	$ 664
Bank total net leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA)	2.47
Total net debt to trailing twelve months Adjusted EBITDA	2.45

(1) As defined in the credit agreement.

JBT Marel Recurring vs. Non-Recurring Revenue

	Three Months Ended September 30, 2026
Type of Good or Service	
Recurring[(1)]	$ 502
Non-recurring[(1)]	$ 492
Total	$ 994
% of recurring	*51%*

(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	$4.30 - $4.60
Non-GAAP adjustments:	
Restructuring related costs(1)	~ 0.46
M&A related costs(2)	~ 0.64
Amortization of debt issuance costs (3)	~ 0.05
Impairment of intangible assets(4)	~ 0.64
Acquisition related amortization and depreciation(5)	~ 3.23
Impact on tax provision from Non-GAAP adjustments(6)	~ (1.22)
Adjusted diluted earnings per share	$8.10 - $8.40

(1) Restructuring and related costs are estimated to be approximately $24 million for the full year 2026. The amount has been divided by our estimate of 51.8 million total shares and dilutive securities to derive earnings per share.

(2) M&A related costs are estimated to be approximately $33 million for the full year 2026. The amount has been divided by our estimate of 51.8 million total shares and dilutive securities to derive earnings per share.

(3) Amortization of debt issuance costs is estimated to be approximately $3 million for the full year 2026. The amount has been divided by our estimate of 51.8 million total shares and dilutive securities to derive earnings per share.

(4) Non-cash impairment charge related to acquired intangible assets is $33M in the second quarter of 2026. The amount has been divided by our estimate of 51.8 million total shares and dilutive securities to derive earnings per share.

(5) Acquisition related amortization and depreciation is expected to be approximately $168 million for the full year 2026. The amount has been divided by our estimate of 51.8 million total shares and dilutive securities to derive earnings per share.

(6) Impact on tax provision for 2026 tax provision on non-GAAP adjustments was calculated using a tax rate of approximately 23% based on a estimate of the tax rate of the country in which the non-GAAP adjustments are originating.

Note: Figures may have immaterial differences due to rounding.

JBT Marel Reconciliation of Net Income to Adjusted EBITDA Guidance

(In millions)	Guidance Full Year 2026
Net Income	$224 - $238
Income tax provision	$67 - $71
Interest expense, net	~ 46
Other financing income	~ (6)
Restructuring related costs	~ 24
M&A related costs	~ 33
Impairment of intangible assets	~ 33
Depreciation and amortization	~ 261
Adjusted EBITDA	$681 - $700
Revenue	$3,950 - $4,000
Net income margin	5.6% - 6.0%
Adjusted EBITDA margin	17.25% - 17.50%

Note: Figures may have immaterial differences due to rounding.