

Investor Presentation

September 11, 2025

 JBT Marel

FORWARD LOOKING AND NON-GAAP STATEMENTS

Non-GAAP Measures

Adjusted EBITDA, Adjusted EBITDA margin, 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.

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, including our outlook, the benefits or results of our acquisition of Marel hf. (the "Marel Transaction"), our strategic plans, our restructuring plans and expected cost savings from those plans, our convertible notes offering, 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: the inability to successfully integrate the legacy businesses of JBT and Marel, operationally, technologically, culturally or otherwise, in a manner that permits the combined company to achieve the benefits and synergies anticipated from the Marel Transaction on the anticipated timeline or at all; fluctuations in our financial results; changes to tariffs, trade regulation, quotas, or duties; deterioration of economic conditions, including impacts from supply chain delays and reduced material or component availability; unanticipated delays or accelerations in our sales cycles; inflationary pressures, including increases in energy, raw material, freight and labor costs; disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business; fluctuations in currency exchange rates and interest rates; changes in food consumption patterns; impacts of pandemic illnesses, food borne illnesses and diseases to various agricultural products; weather conditions and natural disasters; the impact of climate change and environmental protection initiatives; acts of terrorism or war, including the ongoing conflicts in Ukraine and the Middle East; termination or loss of major customer contracts and risks associated with fixed-price contracts, particularly during periods of high inflation; customer sourcing initiatives; competition and innovation in our industries; 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; catastrophic loss at any of our facilities and business continuity of our information systems; cyber-security risks such as network intrusion or ransomware schemes; loss of key management and other personnel; potential liability arising out of the installation or use of our systems; our ability to comply with U.S. and international laws governing our operations and industries; increases in tax liabilities; work stoppages; our ability to remediate the material weaknesses relating to the Marel financial statements; 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 subsequently filed Quarterly Reports 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 release 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.

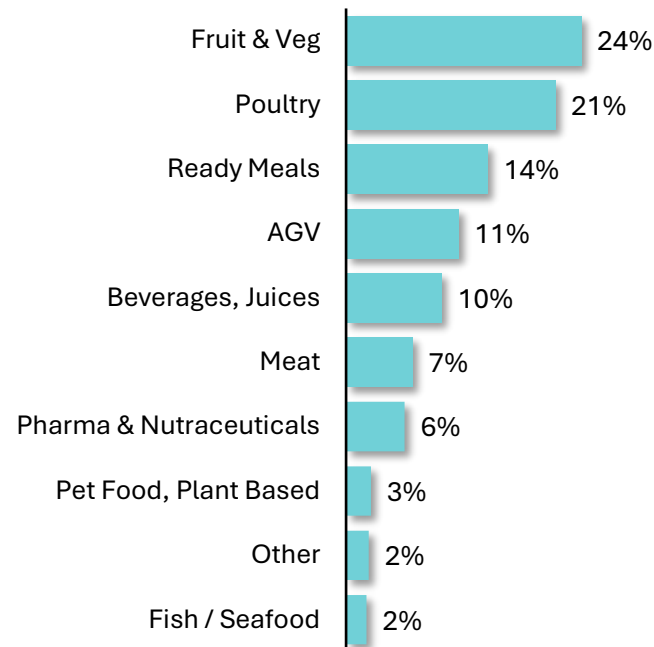
LEADING GLOBAL TECHNOLOGY SOLUTIONS PROVIDER THAT IS WELL POSITIONED TO DELIVER VALUE CREATION

JBT Marel Key Highlights

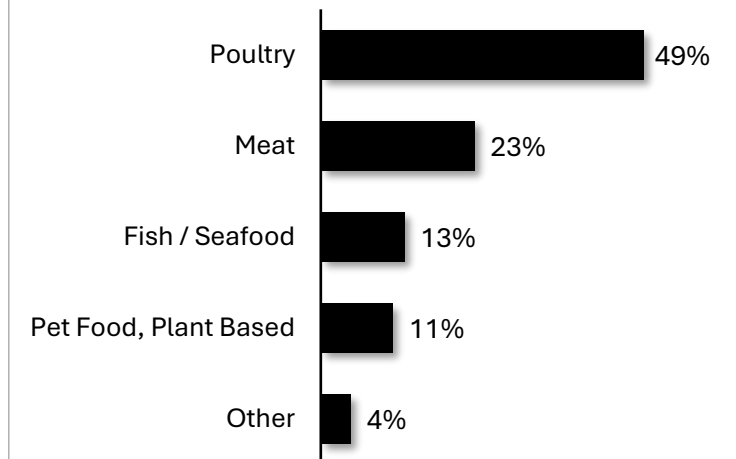
JBTM	NYSE & Nasdaq Iceland Listed Since January 2025
~\$7.2 B	Market Cap ⁽¹⁾
30+	Countries
\$1.72 B	2024 JBT Revenue
\$1.78 B	2024 Marel Revenue

Serving Diversified End Markets

JBT 2024 Equipment Orders ⁽²⁾



Marel 2024 Equipment Orders ⁽²⁾



STRATEGIC RATIONALE FOR THE COMBINATION OF JBT & MAREL

- 1 Markets:** Greater end market participation in resilient and growing food & beverage markets
- 2 Solutions:** Compelling platform to accelerate growth by offering broader solutions, utilizing holistic application knowledge, and leveraging R&D capabilities
- 3 Service:** Increased customer focus and aftermarket revenue opportunities as scale of global sales and service network will improve customer care reach and service levels
- 4 Digital:** Complementary leading digital tools provide insights to optimize and improve customers' operational efficiency, leading to reduced downtime events
- 5 Sustainability:** Greater collective impact on sustainability with innovative customer solutions rooted in reducing waste, energy efficiency, and improved food traceability
- 6 Talent:** Tremendous combined talent representing the best in the industry, with deep knowledge in technology, markets, and applications across various end markets
- 7 Scale:** Enhanced operational scale expected to generate meaningful value creation through operational efficiencies and cost synergies together with revenue synergies from cross-selling, enhanced service, and an overall improved value proposition

DESIGNING BEST-IN-CLASS ORGANIZATIONAL STRUCTURE FOCUSED ON CUSTOMER VALUE & SYNERGY EXECUTION

Central Focus on Serving Customer Needs

Purpose-Built Talent Organization

Enhanced scale with deep application knowledge and innovation capabilities to best serve customers

Aligned Go-To-Market Strategy

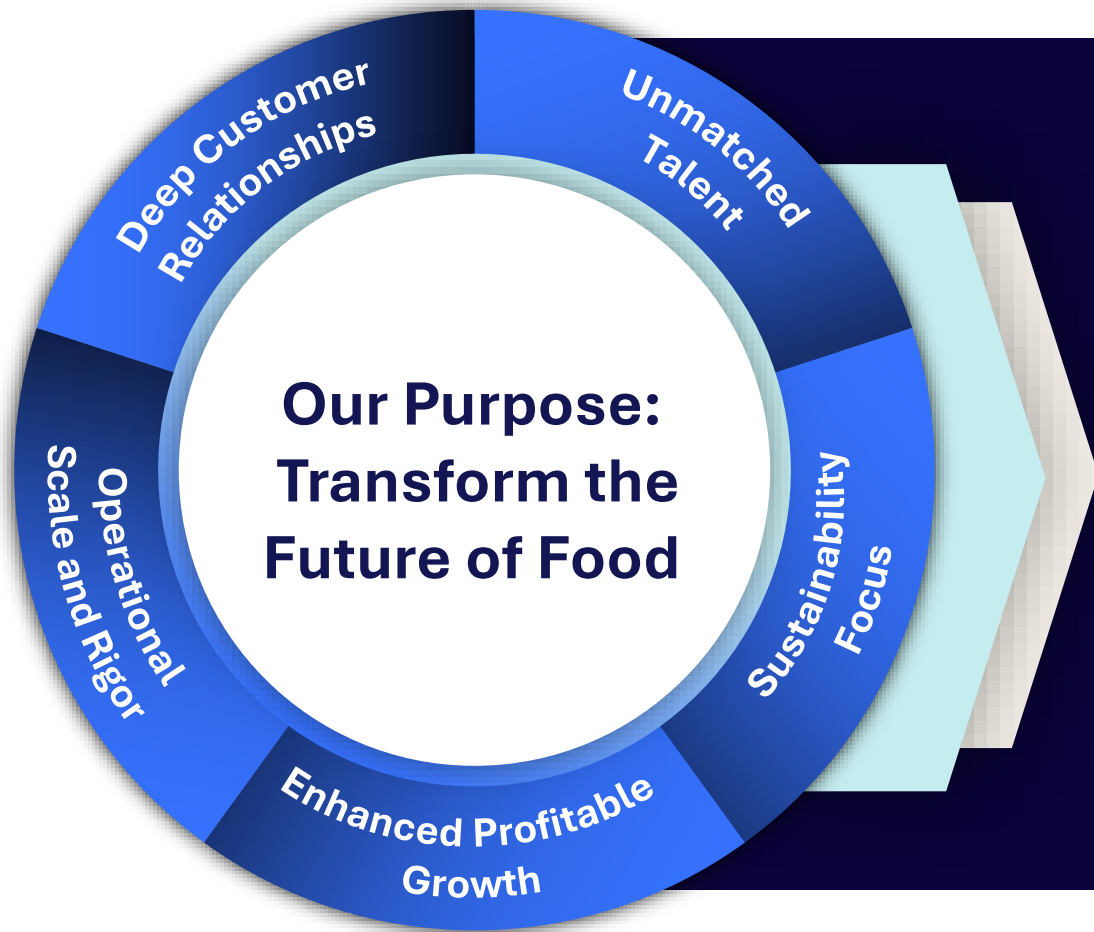
Will support integrated customer solutions and cross-selling capabilities

Dedicated Integration Leaders

Spearheading integration planning along with synergy identification process & execution

Supported by Continuous Improvement Mindset and Operational Excellence

UNITED TO TRANSFORM THE FUTURE OF FOOD



Customer Benefits



Improved
Outcomes



Increased
Uptime



Ease of Doing
Business

Enabled by Purpose-Driven Talent Organization



Broad application
knowledge



Global service
and support



Innovating to solve
customer pain points



Continuously
improving

JBT MAREL IS EXPECTED TO BENEFIT FROM RESILIENT GROWTH TRENDS ACROSS SELECT DIVERSE END MARKETS



Global Protein Consumption

Low-to-Mid-Single Digits

2023 – 2027 CAGR

Estimated 4-year CAGR of global protein consumption with durable demand expected in a high-volume industry ⁽¹⁾



Global Convenience Food Market

Mid-Single Digits+

2022– 2027 CAGR

Forecast 5-year CAGR for global convenience / ready-to-eat food market size with growth fueled by consumer lifestyles and desire for time-saving solutions ⁽¹⁾



Global Ready-To-Drink Beverage Market

Mid-Single Digits

2024 – 2029 CAGR

Estimated 5-year CAGR for the global ready-to-drink beverage market size driven by constantly evolving flavor preferences and convenience ⁽¹⁾



Global Pet Food Market

Mid-Single Digits

2023 – 2027 CAGR

Expected 4-year CAGR of the global pet food market size, with outsized growth expected in APAC and LATAM markets ⁽¹⁾

STRATEGICALLY POSITIONED TO CAPTURE CUSTOMER INVESTMENT TRENDS, ENABLING GROWTH ABOVE GDP

Food and beverage consumption drives base level of investment



Ever Evolving Consumer Preferences

- Constantly changing demand driven by preferences for various flavors, diets, sustainability, etc.
- Requires continuous new product introductions

Efficient and Sustainable Customer Operations

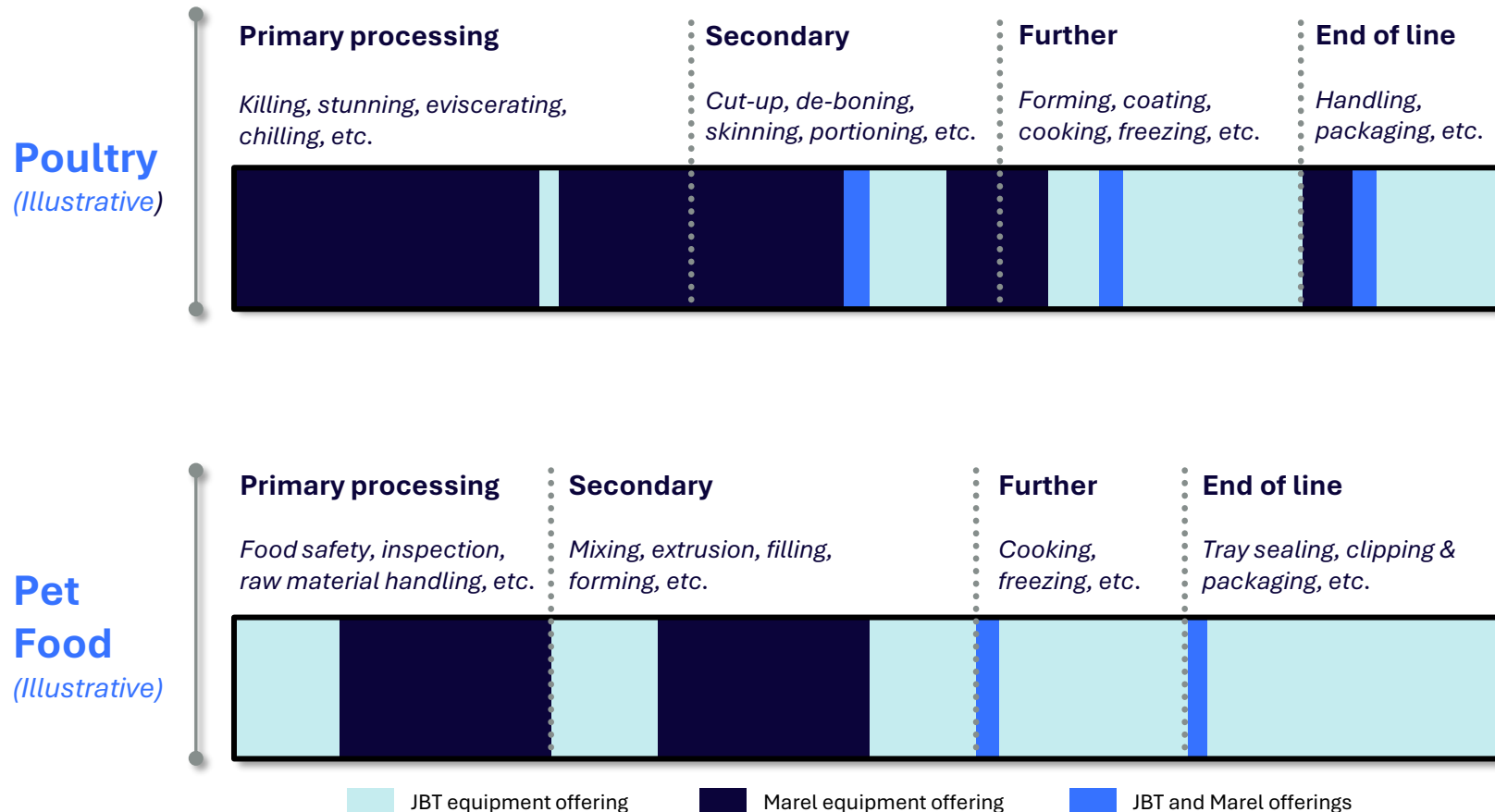
- Greater focus on processing efficiency and lowering total cost of ownership
- Desire for technology that improves multiple areas including yield, automation, digital connectivity, and sustainability

Holistic Solution Requirements

- Customers rely on partners who can provide integrated solutions for equipment, digital, and leading customer care

Targeting mid-single-digit organic growth through cycle

COMPLEMENTARY CORE TECHNOLOGIES IN PROTEIN AND PET FOOD PROCESSING SUPPORT BROADER PORTFOLIO OFFERING FOR CUSTOMERS



Benefits of Fuller Solutions

- ✓ Deeper portfolio of market leading technology, with advanced application and process knowledge
- ✓ Ability to better address customer needs with line solutions that offer seamless flow and efficiency
- ✓ Allows similar customer base to access broader solution set globally
- ✓ Utilize scaled combined service and aftermarket support organization to improve performance and customer uptime

GREATER ABILITY TO PROVIDE LEADING CUSTOMER CARE & SERVICE

Significant Benefits for Customers

- ✓ ~1,700 service technicians globally to support aftermarket care for equipment and leases
- ✓ Greater scale and density of resources enables increased capacity to service customers more frequently
- ✓ Expanded aftermarket solutions provide ability to monitor and improve equipment maintenance and uptime for customers
- ✓ Newly built regional distribution centers improve lead times for key parts and services



COMBINED SOFTWARE & DIGITAL ECOSYSTEMS OPTIMIZE CUSTOMER PROCESSING & PROFITABILITY WHILE ENHANCING JBT MAREL'S AFTERMARKET OPPORTUNITY

	Manufacturing Execution System / Line Control			Process Control	Machine Performance		Machine Health / Uptime	
	Traceability and Value Chain Integration	Order & Inventory Management	Food Safety & Quality Assurance	Process Control & Optimization (OEE)	Yield / Throughput Monitoring	Machine Vision / AI Optimization	Predictive Maintenance	Aftermarket e-commerce Platform
Marel Software Manufacturing execution system (MES) for whole lines & facilities	✓	✓	✓	✓	✓	✓		
JBT OmniBlu™ Product-specific solutions to optimize asset maintenance & performance				✓	✓	✓	✓	✓

✓ **Expanded suite of solutions** to meet customer needs

✓ **Streamlined development priorities** from complementary features

✓ **Increased scale** to support platform development and maintenance

OPPORTUNITY TO GENERATE MEANINGFUL REVENUE SYNERGIES

Potential Revenue Uplift

>\$75M
by end of third year
post-close at
normal contribution
margins



Serve as better partner for protein customers, offering integrated solutions and enhanced line coverage to drive our customer overall equipment effectiveness



Leverage customer base with improved cross-selling through broader portfolio of complementary equipment to deliver fuller solutions and reduce customer complexity

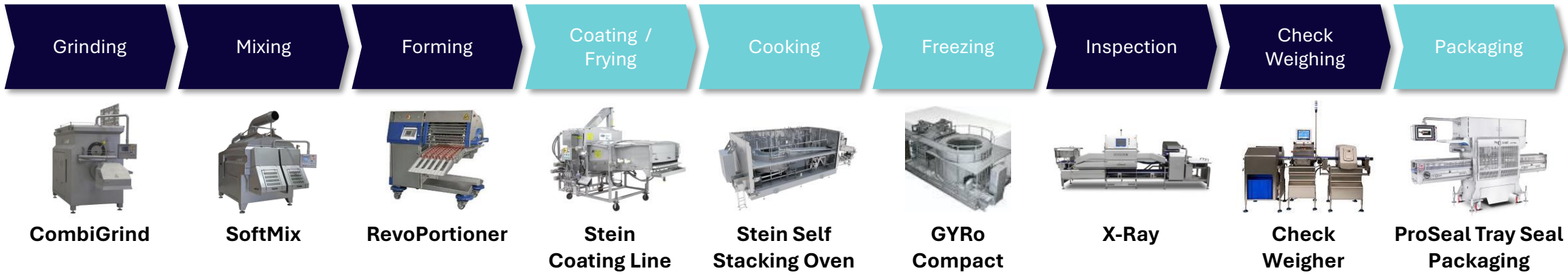


Utilize scale of combined company to create a platform to drive local growth, efficiency, and service density in LATAM & APAC



Combining dry pet food and wet pet food processing expertise offers complete set of solutions and capabilities to customers

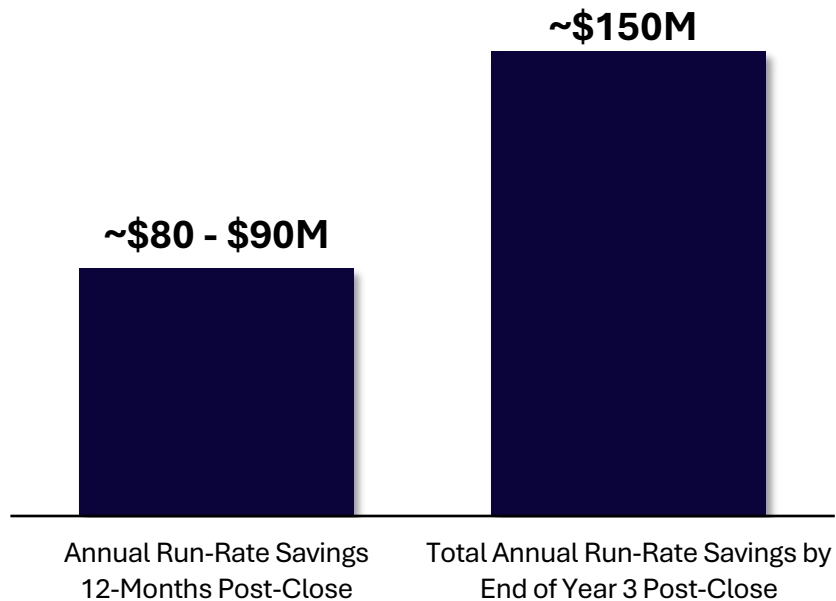
Illustrative Equipment Opportunity: Target ~300 Protein Customers in the U.S. for Secondary/Further Processing Cross-Selling



■ Marel product ■ JBT product

EXPECTING TO ACHIEVE \$150M IN COST SYNERGIES BY THE END OF YEAR 3 POST-TRANSACTION CLOSE

Anticipated Cost Synergies



Estimating ~65% in one-time costs to achieve total expected cost synergies

Cost of Goods Sold:
~\$80M

Direct Materials

- Supplier consolidation
- Best cost country sourcing
- Value add / value engineering

Indirect

- Logistics efficiencies
- Spend reduction
- Supplier consolidation and center-led programs

Plant & Other

- Operating footprint
- Factory flow optimization

Operating Expense:
~\$70M

Sales and Marketing

- Streamline organizational structure
- Optimize consolidated spend

General & Administrative

- Certain back-office resource rationalization
- Redundant systems, public company costs, and third-party contracts
- Optimize overlapping R&D programs

IMPLEMENTING ACTIONS TO MITIGATE DIRECT COST IMPACT FROM CURRENT TARIFFS

Annualized U.S. COGS Tariff Sensitivity Analysis

Country / Region	JBTM U.S. Spend (\$ millions)	Expected JBTM Impact: Tariff Costs Before Mitigation (\$ millions)
European Union (EU)	~\$210	~\$45 - \$55
United Kingdom (UK)	~\$20	<\$5
China	~\$5	<\$5
Canada	~\$10	<\$5
Brazil	~\$10	~\$5
All Other Regions	~\$40	~\$5
U.S. Domestic Purchases	~\$270	~\$20 - \$25
<i>Estimated Total (Before Mitigation)</i>	<i>~\$565</i>	<i>~\$90 - \$105 annual / ~\$22 - \$25 per quarter</i>
<i>Expected Net Tariff Impact in 2H 2025 (Inclusive of Estimated Mitigation)</i>		<i>~\$10 - \$15 per quarter</i>

Assumptions

- Table includes both third party and intercompany purchases of parts/materials and equipment from respective regions, which are expected to be subject to tariffs (based on 2024 annualized spend and estimate for 2025 growth)
- Costs based on current tariff expectations as of September 1, 2025, which includes updates to Section 232 tariffs as well as region/country specific tariff rates
- Analysis does not include reciprocal tariffs on JBT Marel exports from the U.S. or any potential customer demand impacts

Tariff Mitigation Actions

Short-Term Actions

- Utilizing strong supplier partnerships to seek concessions and consolidate procurement spends
- Parts price increases as of May 1 with continued evaluation
- Re-pricing of existing equipment orders already in backlog (where possible) and re-pricing of outstanding quotes

Medium & Longer-Term Actions

- We believe that JBT Marel's global footprint and capacity are advantageous, but supply chain actions described below take time and require more certainty around the long-term tariff environment
- Moving parts sourcing (internal and external) from high tariff locations to low/no tariff locations
- Assessing the ability to move equipment assembly for U.S. orders to low/no tariff jurisdictions and low-cost countries

STRATEGIC RATIONALE FOR ISSUING 0.375% CONVERT DUE 2030

Benefits of Convertible Structure

- ✓ **Meaningful interest expense savings:** JBTM believes it will save significant annual interest expense relative to BB high yield pricing by issuing \$575M, 0.375% convertible senior notes ⁽¹⁾
- ✓ **Mitigated shareholder dilution:** executed convertible note hedge and warrants transactions, effectively mitigating shareholder dilution up to \$283.42 per share
- ✓ **Quality investor base:** issuance and equity story attracted major long-only convertible investors, enabling low coupon rate; this also mitigated convertible-related short positions, allowing JBTM share price to close slightly higher on date following offering announcement
- ✓ **Net proceeds from issuance:** expect to utilize net proceeds to repay a portion of revolver borrowings, effectively pre-funding 2026 convertible maturity

Illustrative Cost of Capital Break Even: Convertible vs. High Yield

