Q1 2025 Earnings Presentation

May 5, 2025

JBT Marel

FORWARD LOOKING AND NON-GAAP 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 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 trade regulation, quotas, duties or tariffs; unanticipated delays or accelerations in our sales cycles; deterioration of economic conditions, including impacts from supply chain delays and reduced material or component availability; 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; 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 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 press 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 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.

JBT MAREL DELIVERED STRONG FIRST QUARTER 2025 RESULTS

Consolidated Results Key Takeaways

- Marel was accounted for as an acquisition, and as a result, prior year only includes JBT legacy results
- Achieved strong Q1 2025 results as revenue, adjusted EBITDA margin, and adjusted EPS exceeded the Company's guidance
- Revenue of $854M exceeded the mid-point of the guidance range by ~$20M, which was primarily driven by increased equipment shipments and strong recurring revenue
- Adjusted EBITDA margin of 13.1% was 60 bps higher than the mid-point of guidance with benefits from higher volume and strong expense management
- Included in income from continuing operations were pre-tax charges of $147M for the non-cash settlement of the U.S. pension plan, $74M in M&A related items, $42M in acquisition related amortization expense, and $11M in restructuring charges
    - M&A related items included ~$64M in transaction and integration costs as well as ~$10M in inventory step up
- Free cash flow of $18M included ~$42M in non-recurring M&A related cash payments

Results from Continuing Operations ($ millions except EPS and margin)	**Q1 2025**	**Q1 2024**
Orders	**$916**	**$389**
Backlog	**$1,311**	**$664**
Revenue	**$854**	**$392**
(Loss) Income from Continuing Ops.	**($173)**	**$23**
Adjusted EBITDA (1)	**$112**	**$57**
Adjusted EBITDA Margin	***13.1%***	***14.6%***
GAAP EPS	**($3.35)**	**$0.71**
Adjusted EPS (1)	**$0.97**	**$1.11**
Free Cash Flow (1)	**$18**	**$1**

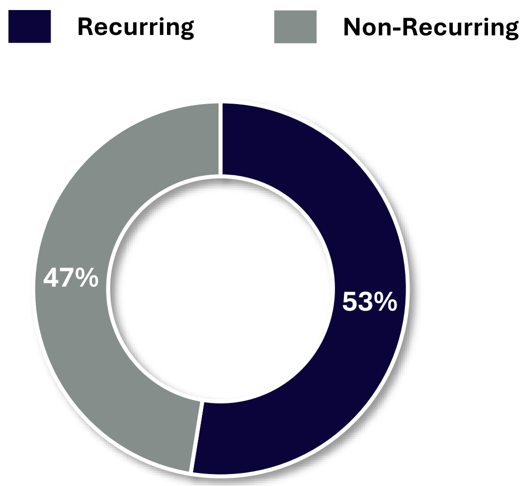
Note: Figures may have immaterial differences due to rounding.
(1) Non-GAAP measure. Please see appendix for reconciliation.

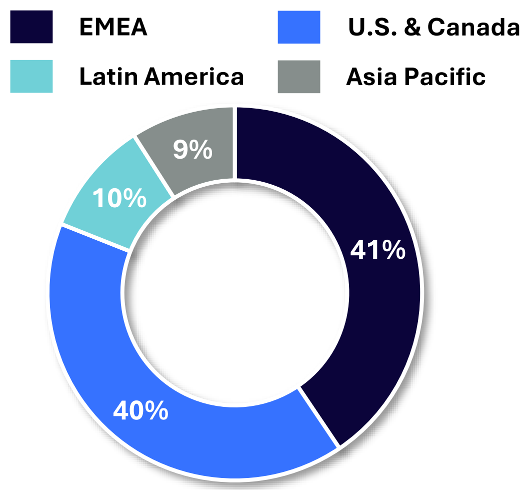
SOLID QUARTERLY ORDERS & RECURRING REVENUE

JBT Marel Consolidated Orders

$ millions	Q1 2025	Q1 2024
Total JBT & Marel Orders	$916	$815

JBT Marel Consolidated Q1 2025 Revenue Breakdown





Key Highlights

- Improving equipment demand from poultry industry, showing continued signs of recovery
- Also experienced solid orders in meat, beverages, pharmaceuticals, and pet food end-markets with sequential normalization in warehouse automation (AGV) and juice processing; in terms of geography, saw broad-based strength across global regions
- Generated more than half of total revenue from recurring products and services

Note: Figures may have immaterial differences due to rounding.

SEGMENT RESULTS & YEAR-OVER-YEAR COMPARISONS FOR COMBINED COMPANY

Q1 2025 Results

In millions except margin	JBT Segment	Marel Segment	Consolidated JBT Marel
Revenue	$409	$445	$854
Adjusted EBITDA (1)	$61	$51	$112
Adjusted EBITDA Margin	14.9%	11.5%	13.1%

Prior Year Q1 2024 Results (2)

In millions except margin	JBT Standalone	Marel Standalone (U.S. GAAP & USD)	Combined JBT & Marel
Revenue	$392	$449	$841
Adjusted EBITDA (1)	$57	$43	$100
Adjusted EBITDA Margin	14.6%	9.6%	11.9%

Key Highlights

- Q1 2025 JBT segment revenue and Marel segment revenue included a headwind of $7M and $10M, respectively, from foreign exchange translation
- The combined company's adjusted EBITDA margin improved 120 basis points versus prior year
- Marel experienced meaningful year-over-year improvement as adjusted EBITDA margin improved 190 bps; increase was driven by benefit of restructuring actions along with positive mix from increased aftermarket revenue and growth in pet food

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Note: Figures may have immaterial differences due to rounding.
(1) Non-GAAP figure. Please see supplemental schedule for adjustments and reconciliations.
(2) The first quarter 2024 information in the tables above is not intended to represent pro forma financial information for JBT Marel as defined in Regulation S-X, Article 11.

JBT MAREL CAPITAL STRUCTURE AS OF MARCH 31, 2025

Key Highlights

- Net debt was ~$1.89B
- Free cash flow of $18M included ~$42M in one-time M&A related cash payments
- JBT Marel's bank leverage ratio was 3.2x, which includes the benefit of certain run rate synergies
- Net debt / trailing twelve months adjusted EBITDA, or financial leverage ratio, was 3.8x an improvement of ~0.2x from January 2, 2025
- Ample liquidity (1) of ~$1.3B provides significant financial flexibility to fund the Company's strategic initiatives
- Convertible senior notes provide advantageous low coupon; there are not any liquidity or capital structure issues with convertible going current
- Estimate the bank leverage ratio to be below 3.0x by year-end 2025

Total Gross Debt Outstanding & Maturity Schedule

	Amount Issued / Drawn ($ billions)	Effective Rate Structure	Maturity Schedule
Convertible Senior Notes	~$0.40	Fixed at 0.25%	May 2026
Revolving Credit Facility	~$0.69	SOFR + spread based on leverage	Jan 2030
Term Loan B (2)	~$0.90	$0.7B at EURIBOR + 225 bps	Jan 2032

Credit Ratings

- S&P: BB (for both issuer & secured debt)
- Moody's: Ba3 (issuer) and Ba2 (secured debt)

Secured Leverage Holiday

- Secured leverage holiday provides flexibility and steps down over time
- 5.0x at timing of close, stepping down to 4.0x at 12 months and 3.5x at 18 months

Total Net Leverage Covenant

- 5.75x

Note: Figures may have immaterial differences due to rounding.
(1) Liquidity is defined as cash plus borrowing ability under the revolving credit facility as of March 31, 2025.
(2) In January 2025, JBT Marel entered into cross-currency swaps related to the U.S. dollar denominated debt draw down by JBT Marel's European entity. As a result of the cross-currency swap, JBT Marel was able to synthetically swap $0.7 billion of the Term Loan B's SOFR interest for EURIBOR, taking advantage of tighter credit spreads and a lower base rate. The remaining $0.2 billion of the Term Loan B will have rates at SOFR interest + 225 bps.

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)	~$200	~$20 - $30
United Kingdom (UK)	~$20	<$5
China	~$10	~$10
Canada	~$10	<$5
All Other Regions	~$60	~$5
U.S. Domestic Purchases	~$250	~$10
Estimated Total	*~$550*	*$50 - $60 annual / $12 - $15 per quarter*

Assumptions

- Table above 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)
- Unmitigated tariff costs based on U.S. tariff rates as of May 5, 2025, and impact beginning in April 2025
- 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 vendor partnerships to seek concessions
- Implementing price increases on parts, beginning during May 2025
- Re-pricing of existing equipment orders already in backlog as well as outstanding project quotes (where contracts allow)
- Expect to mitigate at least half of the estimated tariff cost impact with lower impact in Q2 2025 as we work through pre-tariff inventory

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 move U.S. export assemblies to regions outside of the U.S.

Note: Figures may have immaterial differences due to rounding.

SUSPENDING FULL YEAR 2025 GUIDANCE GIVEN DEMAND UNCERTAINTY & PROVIDING Q2 2025 GUIDANCE

$ millions except EPS and margin	Q2 2025 Guidance
Revenue	$885 – $915
Income from Continuing Operations	$10 – $20
Adjusted EBITDA [(1)] Margin	14.50 – 15.25%
GAAP EPS	$0.20 – $0.40
Adjusted EPS [(1)]	$1.20 – $1.40

Additional Q2 2025 Guidance Details

- Consolidated revenue includes a favorable $10 - $15M tailwind from foreign exchange translation
- Expect to incur certain acquisition and restructuring costs that are included in income from continuing operations and GAAP EPS and excluded from adjusted EBITDA and adjusted EPS
  - Includes ~$11M in restructuring costs; ~$18M in M&A related costs (inclusive of integration costs and inventory step up); and ~$41M in acquisition related amortization expense
- Total depreciation and amortization is forecast to be ~$61M
- Interest expense is expected to be ~$27M
- Expect to generate ~$3M in other financing income; this is related to the hedging strategy for the Term Loan B, which provides access to lower EURIBOR interest rates
- The tax rate is estimated to be 24 – 25%

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

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.

- *EBITDA and Adjusted EBITDA:* We define Adjusted EBITDA as earnings adjusted for income taxes, interest expense (income), net, other financing income, pension expense other than service cost, restructuring, M&A related costs, and depreciation and amortization, including acquisition related depreciation and amortization.

- *Adjusted income from continuing operations and Adjusted diluted earnings per share from continuing operations:* We adjust earnings for restructuring expense, M&A related costs, which include integration costs, amortization of inventory step-up from business combinations, impacts of foreign currency derivatives and trades to hedge variability of exchange rates on the cash consideration paid for business combination, advisory and transaction costs for both potential and completed M&A transactions and strategy (“M&A related costs”), acquisition related amortization and depreciation, amortization of debt issuance costs related to bridge financing for potential M&A transactions, non-cash pension plan related settlement costs and the related tax impact.

- *Free cash flow:* We define free cash flow as cash provided by continuing operating activities, less capital expenditures, plus proceeds from sale of fixed assets and pension contributions. For free cash flow purposes, we consider contributions to pension plans to be more comparable to the payment of debt, and therefore exclude these contributions from the calculation of free cash flow.

JBT MAREL RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA

(In millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
(Loss) income from continuing operations	$ (173.0)	$ 22.7
Income tax provision	(46.2)	8.1
Interest expense (income), net	41.0	(2.8)
Other financing income[1]	(2.0)	-
Pension expense, other than service cost[2]	146.8	1.0
Restructuring related costs[3]	10.6	1.1
M&A related costs[4]	74.4	5.2
Depreciation and amortization[5]	60.6	22.1
Adjusted EBITDA from continuing operations	$ 112.2	$ 57.4
Total revenue	$ 854.1	$ 392.3
Adjusted EBITDA margin	*13.1%*	*14.6%*

(1) Other financing income represents transaction gains from fair value hedges on our foreign currency denominated debt, and are considered non-operating as they relate to our cost of borrowing on this debt.

(2) 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.

(3) Costs incurred as a direct result of the restructuring program are excluded because they are not part of the ongoing operations of our underlying business.

(4) M&A related costs include integration costs, amortization of inventory step-up from business combinations, impacts of foreign currency derivatives and trades to hedge variability of exchange rates on the cash consideration paid for business combination, advisory and transaction costs for both potential and completed M&A transactions and strategy. M&A related costs are excluded as they are not part of the ongoing operations of our underlying business.

(5) Depreciation and amortization, including the acquisition related amortization and depreciation expense, is excluded to determine EBITDA.

JBT MAREL RECONCILIATION OF DILUTED EARNINGS PER SHARE (EPS) TO ADJUSTED DILUTED EPS

(In millions, except per share data)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
(Loss) income from continuing operations	$ (173.0)	$ (6.9)	$ 38.1	$ 30.7	$ 22.7
Non-GAAP adjustments					
Restructuring related costs	10.6	0.3	(0.2)	0.2	1.1
M&A related costs	74.4	53.3	12.9	14.5	5.2
Amortization of bridge financing debt issuance cost	12.4	4.7	1.2	1.2	-
Acquisition related amortization and depreciation	41.7	11.4	11.0	11.1	11.1
Impact on tax provision from Non-GAAP adjustments	(31.0)	(16.7)	(6.3)	(6.8)	(4.3)
Recognition of non-cash pension plan related settlement costs	146.9	23.3	-	-	-
Impact on tax provision from non-cash pension plan related settlement costs	(37.1)	(6.0)	-	-	-
Discrete tax adjustment from M&A activity	5.4	-	-	-	-
Deferred tax benefit related to an internal reorganization	-	-	-	(8.8)	-
Adjusted income from continuing operations	$ 50.3	$ 63.4	$ 56.7	$ 42.1	$ 35.8
Income from continuing operations	$ (173.0)	$ (6.9)	$ 38.1	$ 30.7	$ 22.7
Total shares and dilutive securities	51.7	32.2	32.2	32.2	32.2
Diluted earnings per share from continuing operations	$ (3.35)	$ (0.21)	$ 1.18	$ 0.95	$ 0.71
Adjusted income from continuing operations	$ 50.3	$ 63.4	$ 56.7	$ 42.1	$ 35.8
Total shares and dilutive securities	51.9	32.2	32.2	32.2	32.2
Adjusted diluted earnings per share from continuing operations	$ 0.97	$ 1.97	$ 1.76	$ 1.31	$ 1.11

JBT MAREL RECONCILIATION OF CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

(In millions)	Q1 2025 QTD	Q1 2025 TTM
Cash provided by operating activities	$ 34.4	$ 256.6
Less: Capital expenditures	20.0	$ 47.4
Plus: Proceeds from disposal of assets	0.6	$ 1.5
Plus: Pension contributions	2.8	$ 5.7
Free cash flow	$ 17.8	$ 216.4

JBT MAREL LEVERAGE RATIO CALCULATIONS

(In millions)	Q1 2025
Total debt	$ 1,987.5
Cash and marketable securities	(101.0)
Net debt	1,886.5
Other items considered debt under the credit agreement	37.9
Consolidated total indebtedness[1]	$ 1,924.4
Trailing twelve months Adjusted EBITDA from continuing operations	$ 349.8
Pro forma EBITDA of recent acquisitions[2]	141.2
Trailing twelve months pro forma adjusted EBITDA	491.0
Other adjustments net to earnings under the credit agreement	105.1
Consolidated EBITDA[1]	$ 596.1
Bank total net leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA)	3.2x
Total net debt to trailing twelve months Adjusted EBITDA from continuing operations	3.8x

(1) As defined in the credit agreement.

(2) Pro forma EBITDA related to the acquisitions in the prior twelve months

JBT MAREL RECURRING VS. NON-RECURRING REVENUE

		As of March 31, 2025
		QTD
Type of Good or Service		
Recurring[1]	$	448.9
Non-recurring[1]		405.2
Total	$	854.1
% of recurring		*53%*

(1) Aftermarket parts and services and revenue from lease and long-term service contracts are considered recurring revenue. Non-recurring revenue includes new equipment and installation.

JBT MAREL RECONCILIATION OF DILUTED EPS FROM CONTINUING OPERATIONS TO ADJUSTED DILUTED EPS GUIDANCE

(In cents)	Guidance Q2 2025
Diluted earnings per share from continuing operations	\$0.20 - \$0.40
Non-GAAP adjustments:	
Restructuring related costs[(1)]	0.21
M&A related costs[(2)]	0.35
Acquired asset depreciation and amortization[(3)]	0.79
Impact on tax provision from Non-GAAP adjustments[(5)]	(0.35)
Adjusted diluted earnings per share from continuing operations	\$1.20 - \$1.40

(1) Restructuring related costs is estimated to be approximately \$11 million for the second quarter of 2025. The amount has been divided by our estimate of 51.9 million total shares and dilutive securities to derive earnings per share.

(2) M&A related costs are estimated to be approximately \$18 million for the second quarter of 2025, which includes \$7M of integration costs and \$11M of Inventory step up. The amount has been divided by our estimate of 51.9 million total shares and dilutive securities to derive earnings per share.

(3) Acquired asset depreciation and amortization is expected to be \$41M for the second quarter of 2025, related to Purchase Price Allocation and Fixed Asset Step-up. The amount has been divided by our estimate of 51.9 million total shares and dilutive securities to derive earnings per share.

(4) Other financing income is estimated to be approximately \$3 million for the second quarter of 2025. The amount has been divided by our estimate of 51.9 million total shares and dilutive securities to derive earnings per share.

(5) Impact on tax provision for the second quarter of 2025 was calculated using a tax rate of approximately 24 - 25%.

JBT MAREL RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA GUIDANCE

(In millions)	Guidance Q2 2025
(Loss) from continuing operations	$10.0 - $20.0
Income tax provision	3.0 - 6.0
Interest expense, net	~27.0
Other financing income	~(3.0)
Restructuring related costs	~11.0
M&A related costs	~18.0
Depreciation and amortization	~61.0
Adjusted EBITDA from continuing operations	$128.0 - $140.0

(1) Restructuring related costs is estimated to be approximately $11 million for the second quarter of 2025. The amount has been divided by our estimate of 51.9 million total shares and dilutive securities to derive earnings per share.

(2) M&A related costs are estimated to be approximately $18 million for the second quarter of 2025, which includes $7M of integration costs and $11M of Inventory step up. The amount has been divided by our estimate of 51.9 million total shares and dilutive securities to derive earnings per share.

(3) Acquired asset depreciation and amortization is expected to be $41M for the second quarter of 2025, related to Purchase Price Allocation and Fixed Asset Step-up. The amount has been divided by our estimate of 51.9 million total shares and dilutive securities to derive earnings per share.

(4) Other financing income is estimated to be approximately $3 million for the second quarter of 2025. The amount has been divided by our estimate of 51.9 million total shares and dilutive securities to derive earnings per share.

(5) Impact on tax provision for the second quarter of 2025 was calculated using a tax rate of approximately 24 - 25%.