Q2 2026 Earnings Presentation

August 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.

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 Consolidated Results Summary

Q2 2026 Consolidated Results Key Takeaways

- Orders and backlog both increased 10% year over year; book-to-bill ratio was 1.05x
- Revenue and adjusted EBITDA margin were near the low end of guidance driven by delayed backlog-to-revenue conversion resulting from logistics constraints and manufacturing inefficiencies within the Prepared Food and Beverage Solutions segment
- Year-over-year adjusted EBITDA included tariff refunds, higher inflationary costs (inclusive of tariffs), and higher long-term incentive compensation
- Included in net income was a $33M non-cash, non-recurring impairment charge related to a 2021 acquisition
- Year-to-date free cash flow increased nearly 70% year over year with leverage just below 2.5x

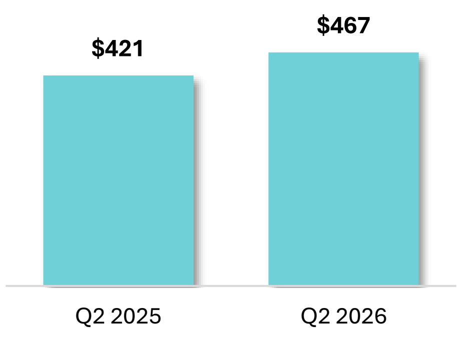
In millions except EPS and margin	Q2 2026	Q2 2025
Orders	**$1,030**	**$938**
Backlog	**$1,536**	**$1,394**
Revenue	**$981**	**$935**
Net income (loss)	**$28**	**$3**
Net income (loss) margin	***2.9%***	***0.4%***
Adjusted EBITDA[(1)]	**$168**	**$156**
Adjusted EBITDA margin[(1)]	***17.1%***	***16.7%***
GAAP diluted EPS	**$0.54**	**$0.07**
Adjusted EPS[(1)]	**$1.95**	**$1.49**
Cash provided by operating activities	**$221**	**$137**
Year-to-date free cash flow[(1)]	**$179**	**$106**

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

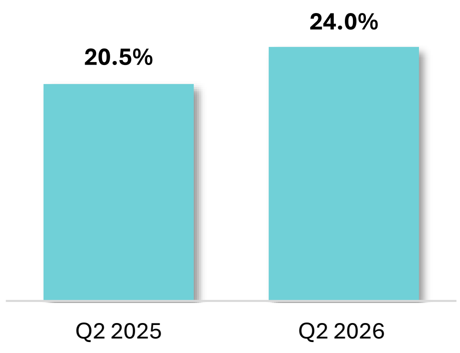
JBT Marel Segment Results Summary

Protein Solutions Segment

Segment Revenue



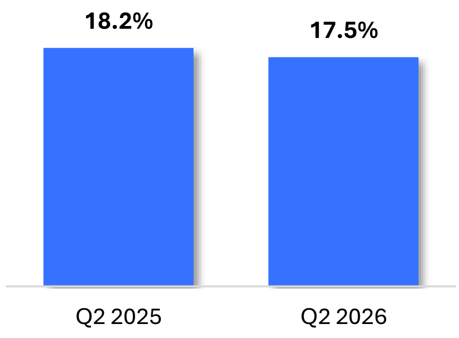
Segment Adj. EBITDA Margin



Prepared Food and Beverage Solutions Segment

Segment Revenue

Segment Adj. EBITDA Margin



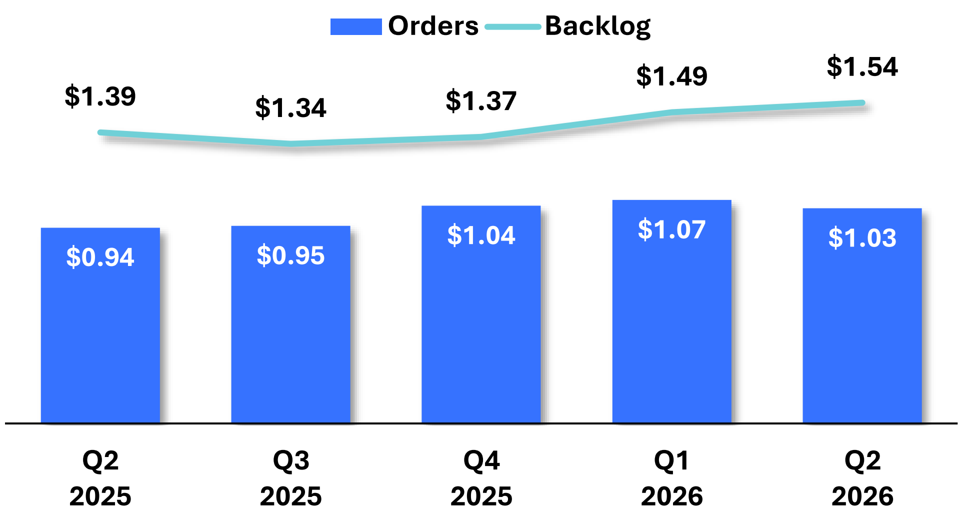
Q2 2026 Key Highlights

- Protein Solutions segment revenue increased 11% year over year, which included approximately 3% benefit from foreign exchange; the strong organic growth was primarily due to higher poultry related volume
- Protein Solutions segment adjusted EBITDA margin improved 350 bps year over year
- Prepared Food and Beverage Solutions segment results were below expectations due to timing of backlog conversion which resulted from logistics constraints and productivity inefficiencies in connection with optimizing supply chain and manufacturing operations
  - Segment revenue was flat, which included approximately 2% benefit from foreign exchange
  - Segment adjusted EBITDA margin declined 70 bps

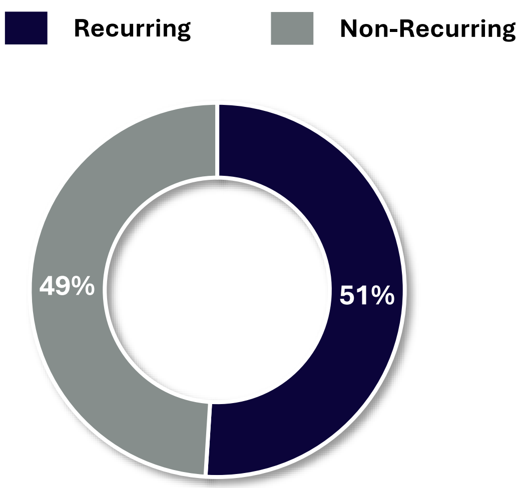
Note: Figures may have immaterial differences due to rounding.

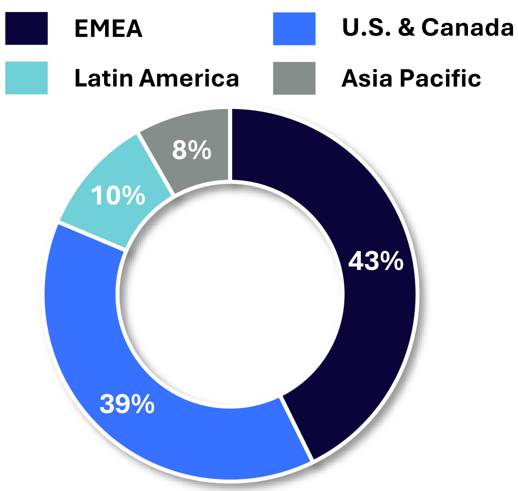
Solid Q2 2026 Orders and Backlog

Orders and Backlog Trend ($B)



Q2 2026 Consolidated Revenue Breakdown





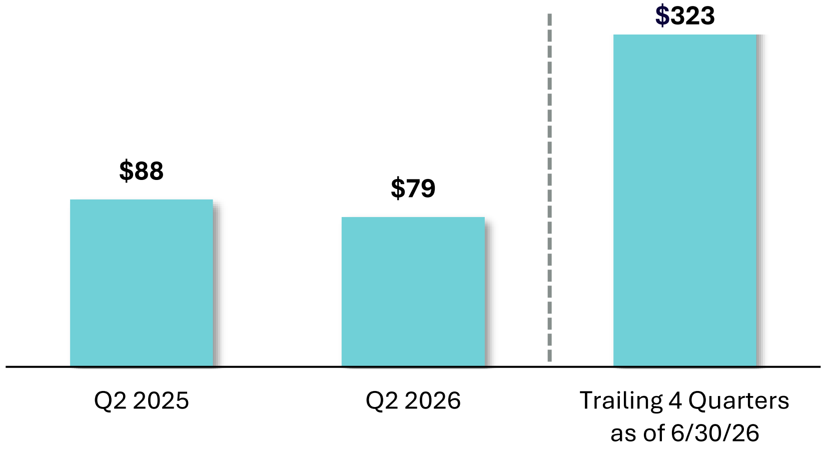
Q2 2026 Key Highlights

- Third consecutive quarter where orders exceeded $1 billion; included in orders of $1.03B was ~$16M in year-over-year foreign exchange benefit
- Demand was broad-based with continued strong investment in poultry with particular strength in value added, prepared foods solutions; healthy demand in seafood and pet food end markets and improvement in warehouse automation investment after a few soft quarters
- Non-U.S. revenue includes the beneficial impact of the weaker U.S. dollar

Note: Figures may have immaterial differences due to rounding.

Strong Cash Generation and Balance Sheet Position

Free Cash Flow(1) Profile ($M)

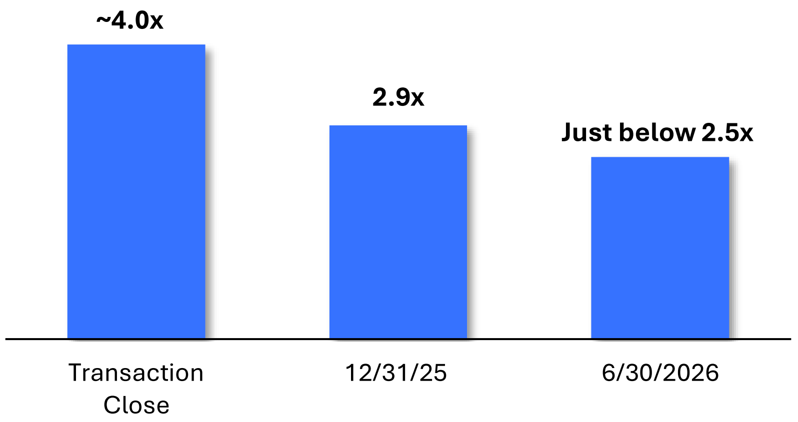


	Q2 2025	Q2 2026	Trailing 4 Quarters as of 6/30/26
FCF Conversion as % of Adj. EBITDA(1)	*56%*	*47%*	*50%*

Key Highlights

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

Leverage Ratio



Key Highlights

- Rapid deleveraging of the balance sheet enabled by strong free cash flow generation and adjusted EBITDA growth
- Reduced leverage to within long-term target leverage range of 2.0 – 2.5x within 18 months of the Marel transaction
- Utilized a combination of cash on hand and revolver draw to repay the May 2026 convertible notes at maturity

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

Reiterating FY 2026 Guidance for Revenue and Adj. EBITDA Margin

In millions except EPS and margin	FY 2026 Consolidated Guidance
Revenue	$3,990 – $4,065
Income from Continuing Operations Margin	5.5% – 6.0%
Adjusted EBITDA Margin(1)	17.0% – 17.5%
GAAP diluted EPS	$4.20 – $4.70
Adjusted EPS(1)	$7.85 – $8.35

Key Modeling Items

Refinements to guidance

- Adjusted EPS guidance now includes revised assumptions for depreciation and amortization expense and the effective tax rate
- Net income margin and GAAP diluted EPS were revised to primarily reflect the $33M non-cash, non-recurring impairment charge incurred in Q2 2026

Other assumptions

- Expecting year-over-year consolidated revenue growth of 5 – 7%, which is inclusive of ~1.5% foreign exchange translation benefit
- Estimating ~$167M in acquisition related amortization and depreciation, ~$32M in M&A related costs, and ~$20M in restructuring costs
- Total depreciation and amortization is expected to be ~$263M; full year 2026 capex is estimated to be $105 - $120M
- Interest expense is estimated to be ~$47M, and other financing income is expected to be ~$7M
- Tax rate is expected to be approximately 24%

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

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 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 Diluted Earnings Per Share (EPS) to Adjusted Diluted EPS

(In millions, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net income (loss)	$ 28	$ 3
Non-GAAP adjustments		
Restructuring related costs, net	12	6
M&A related costs	11	20
Impairment of Intangible Assets	33	-
Acquisition related amortization and depreciation	42	58
Loss on Investment	-	11
Amortization of bridge financing debt issuance cost	-	-
Impact on tax provision from Non-GAAP adjustments	(24)	(20)
Recognition of non-cash pension plan related settlement costs	-	-
Impact on tax provision from non-cash pension plan related settlement costs	-	-
Discrete tax adjustment from M&A activity	-	-
Adjusted income	$ 102	$ 78
Net income (loss)	$ 28	$ 3
Total shares and dilutive securities	52.2	52.2
Diluted earnings (loss) per share	$ 0.54	$ 0.07
Adjusted income	$ 102	$ 78
Total shares and dilutive securities	52.2	52.2
Adjusted diluted earnings per share	$ 1.95	$ 1.49

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.

JBT Marel Leverage Ratio Calculations

(In millions)	Q2 2026
Total debt	$ 1,679
Cash and marketable securities	93
Net debt	1,586
Other items considered debt under the credit agreement	45
Consolidated total indebtedness[1]	$ 1,631
Trailing twelve months Adjusted EBITDA from continuing operations	643
Other adjustments net to earnings under the credit agreement	38
Consolidated EBITDA[1]	$ 681
Bank total net leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA)	2.40
Total net debt to trailing twelve months Adjusted EBITDA	2.47

(1) As defined in the credit agreement.

JBT Marel Recurring vs. Non-Recurring Revenue

	Three Months Ended June 30, 2026
Type of Good or Service	
Recurring[1]	$ 497
Non-recurring[1]	$ 484
Total	$ 981
% 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

	Guidance Full Year 2026
Diluted earnings per share	$4.20 - $4.70
Non-GAAP adjustments:	
Restructuring related costs(1)	~ 0.38
M&A related costs(2)	~ 0.61
Impairment of intangible assets(3)	~ 0.63
Acquisition related amortization and depreciation(4)	~ 3.21
Impact on tax provision from Non-GAAP adjustments(5)	~ (1.16)
Adjusted diluted earnings per share	$7.85 - $8.35

(1) Restructuring and related costs are estimated to be approximately $20 million for the full year 2026. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(2) M&A related costs are estimated to be approximately $32 million for the full year 2026. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(3) 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 52.2 million total shares and dilutive securities to derive earnings per share.

(4) Acquisition related amortization and depreciation is expected to be approximately $167 million for the full year 2026. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(5) Impact on tax provision for 2026 tax provision on non-GAAP adjustments was calculated using a tax rate of approximately 24% based on an estimate of the tax rate of the country in which the non-GAAP adjustments are originating.

JBT Marel Reconciliation of Net Income to Adjusted EBITDA Guidance

	Guidance Full Year 2026
Net Income	$220 - $245
Income tax provision	68 - 77
Interest expense, net	~47
Other financing income [1]	~ (7)
Restructuring related costs [2]	~ 20
M&A related costs [3]	~ 32
Impairment of intangible assets	~ 33
Depreciation and amortization	~ 263
Adjusted EBITDA	$675 - $710
Revenue	$3,990 - $4,065
Net income margin	*5.5% - 6.0%*
Adjusted EBITDA margin	*17.0% - 17.5%*