Q4 and Full Year 2024 Earnings Presentation

February 24, 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 related to our business and our results of operations, 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; unanticipated delays or acceleration 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; changes to trade regulation, quotas, duties or tariffs; 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; 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; fluctuations in interest rates and returns on pension assets; 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 JBT Marel’s most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and in any subsequently filed Form 10-Q. JBT Marel cautions shareholders and prospective investors that actual results may differ materially from those indicated by the forward-looking statements. JBT Marel undertakes no obligation to publicly update or revise any forward-looking statements, 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 STANDALONE FOURTH QUARTER AND FULL YEAR 2024 RESULTS

JBT Standalone Results Key Takeaways

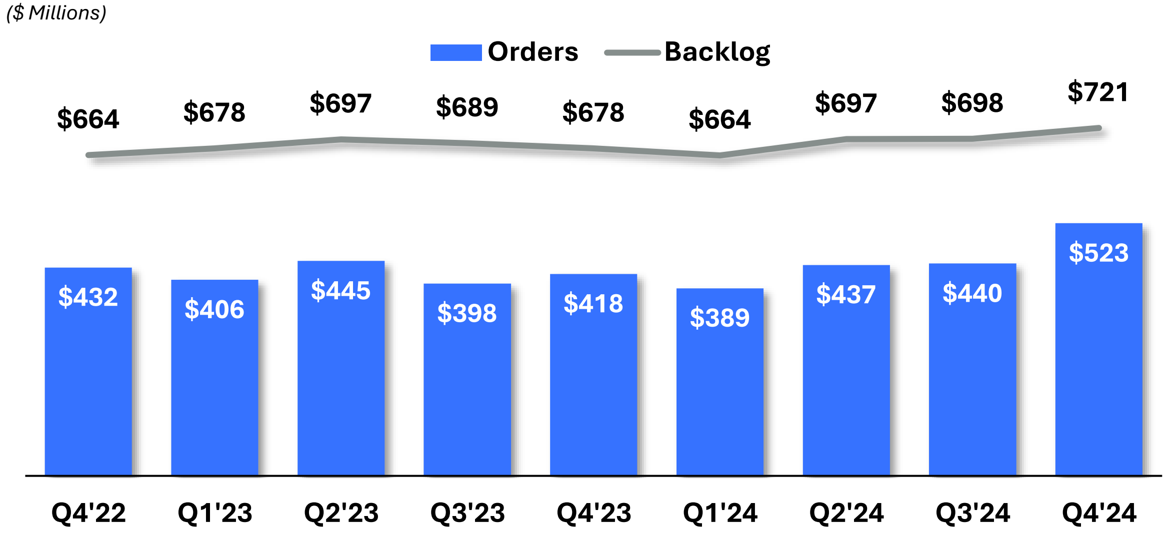
- Strong Q4 2024 performance drove quarterly records for orders, backlog, revenue, adjusted EBITDA, and adj. EPS
- Full year 2024 YoY organic revenue growth of 3.5%, excluding the impact of foreign exchange translation; Q4 2024 revenue was near the lower end of guidance due to a mix of delayed equipment shipments and slightly lower book-and-ship revenue
- Q4 and full year 2024 adjusted EBITDA margin improved 150 and 80 bps, respectively, driven primarily by supply chain cost savings and continuous improvement initiatives
- Full year GAAP results included a few one-time items
  - $86M in M&A costs related to the Marel transaction, which included $42M in mark-to-market hedge losses from a deal-contingent FX hedge
  - $27M in pension expense driven by the previous announcement to settle all remaining pension obligations for the fully funded U.S. plan

Results from Continuing Operations ($ millions except EPS and margin)	Q4 2024	YoY	FY 2024	YoY
Orders	$523	25%	$1,788	7%
Backlog	$721	6%	-	-
Revenue	$468	5%	$1,716	3%
(Loss) Income from Continuing Ops.	($7)	(113%)	$85	(35%)
Adjusted EBITDA [1]	$92	14%	$295	8%
Adjusted EBITDA Margin	*19.7%*	150 bps	*17.2%*	80 bps
GAAP EPS	($0.21)	(113%)	$2.63	(35%)
Adjusted EPS [1]	$1.70	21%	$5.10	24%
Free Cash Flow [1]	$120	15%	$199	20%

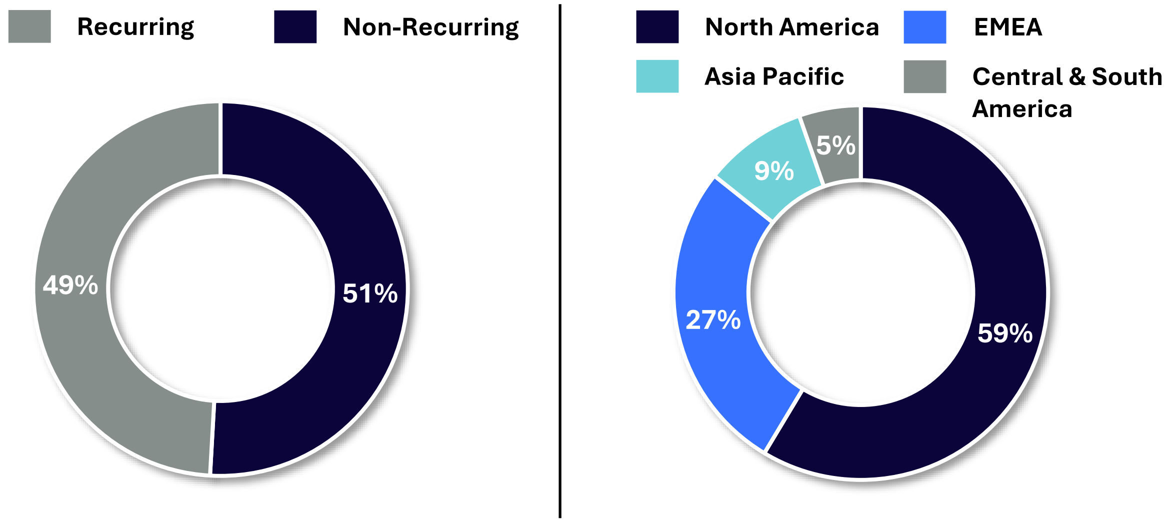
Note: Figures may have immaterial differences due to rounding. JBT standalone results are as of December 31, 2024, and are prior to
(1) Non-GAAP measure. Please see appendix for reconciliation.

JBT STANDALONE ORDERS ACHIEVED NEW QUARTERLY RECORD

JBT Orders and Backlog Trend



JBT Full Year 2024 Revenue Breakdown



JBT Key Highlights

- Outstanding orders of $523M in Q4 2024 and backlog of $721M were new quarterly records and were driven by JBT's diverse end market exposure
- Strong demand in fruit and vegetable processing, warehouse automation, ready meals, and pharmaceuticals with consistent investment in global poultry
- Recurring revenue was resilient at $843M, or 49% of total revenue

Note: Figures may have immaterial differences due to rounding.

MAREL STANDALONE FOURTH QUARTER AND FULL YEAR 2024 RESULTS (IFRS)

Marel Standalone Key Takeaways

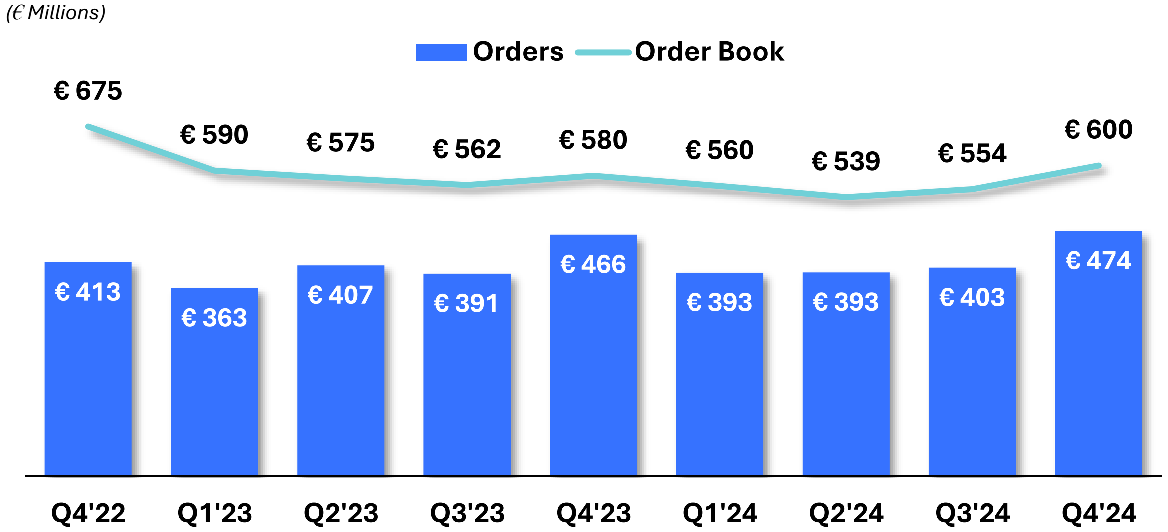
- Achieved record orders of €474M in Q4 2024 with sequential improvement of 18%
- Fourth quarter revenue included record quarterly aftermarket parts and service revenue of €216M
- Full year revenue declined 4.6% as strong aftermarket revenue of €821M, an increase of ~5%, was more than offset by lower equipment revenue
- Adjusted EBITDA was impacted by an unfavorable year-end net adjustments of €17 million, resulting from initial efforts to align policies related to balance sheet reserves as part of the combination with JBT
- Absent the adjustments, adjusted EBITDA margin improved year over year and was in-line with Marel's outlook of 13 – 14%

IFRS Results (€ millions except margin)	Q4 2024	YoY	FY 2024	YoY
Orders	€ 474	2%	€ 1,663	2%
Order Book	€ 600	3%	-	-
Revenue	€ 428	(4%)	€ 1,643	(5%)
Adjusted EBITDA (1)	€ 45	(23%)	€ 200	(8%)
Adjusted EBITDA Margin	*10.5%*	*(260) bps*	*12.2%*	*(40) bps*

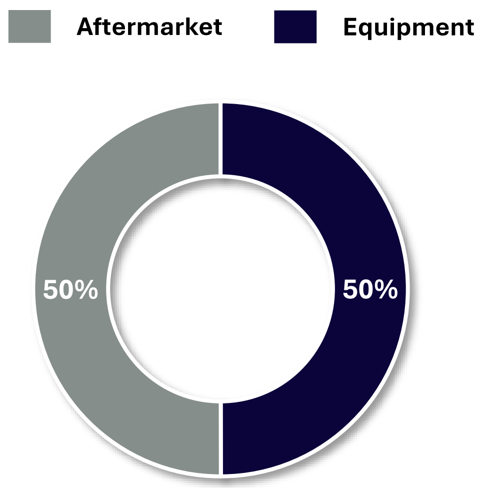
Note: Figures may have immaterial differences due to rounding.
(1) Non-IFRS measure. Please see appendix for reconciliation.

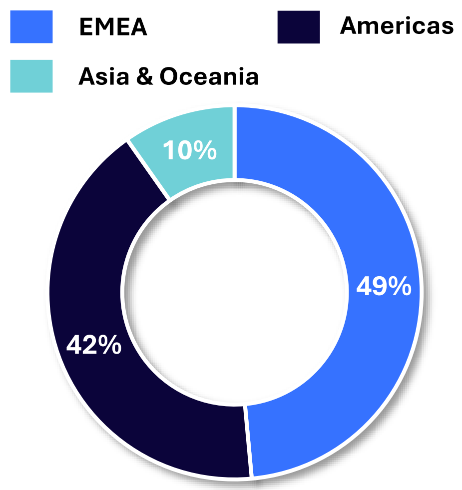
MAREL STANDALONE ORDERS ALSO ACHIEVED NEW QUARTERLY RECORD

Marel Orders and Order Book Trend



Marel Full Year 2024 Revenue Breakdown





Marel Key Highlights

- Marel's Q4 2024 orders of € 474 million were a new quarterly record; sequentially, orders improved 18%
- Q4 2024 order demand was driven by broad based strength in global poultry demand along with healthy demand for solutions in plant, pet, and feed as well as sequential demand improvement in meat and fish
- Full year aftermarket revenue was resilient; aftermarket revenue totaled €821M, which grew 5% YoY

Note: Figures may have immaterial differences due to rounding.

MAREL 2024 CONVERTED RESULTS & COMBINED JBT + MAREL 2024 RESULTS

Marel FY 2024 Converted Results

In millions	Marel Results (EUR)	Marel Results (USD)
Orders	€1,663	$1,800
Revenue	€1,643	$1,778
Adjusted EBITDA IFRS (1)	€200	$216
IFRS to U.S. GAAP Impacts to Adjusted EBITDA	€(30)	$(32)
Adjusted EBITDA U.S. GAAP (1)	€170	$184

Combined JBT + Marel FY 2024 Results

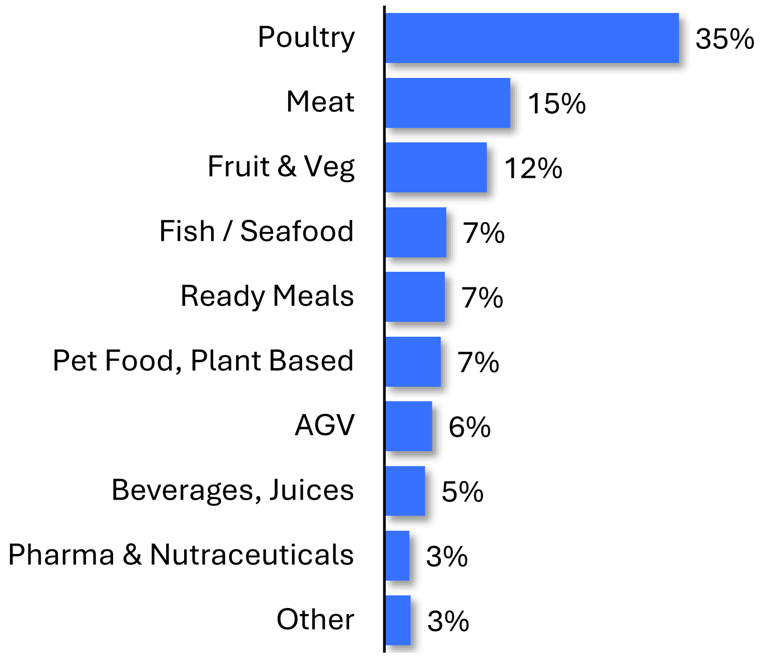
In millions except margin	JBT Standalone Results	Marel Standalone U.S. GAAP (USD)	Combined JBT + Marel Results
Orders	$1,788	$1,800	$3,588
Revenue	$1,716	$1,778	$3,494
Adjusted EBITDA (1)	$295	$184	$479
Adjusted EBITDA Margin	17.2%	10.4%	13.7%

Note: This information contained in the table above is not intended to represent pro forma financial information for JBT Marel as defined in Regulation S-X, Article 11.

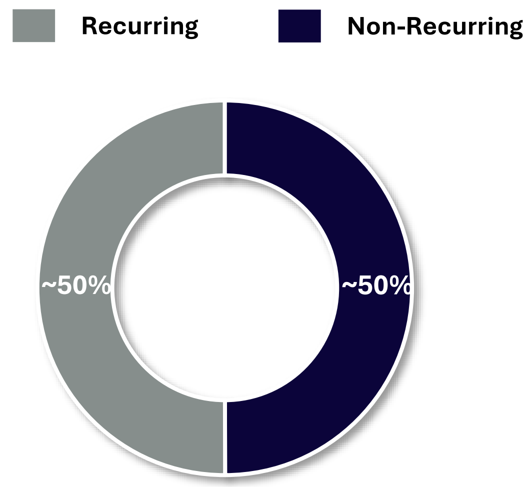
Note: Figures may have immaterial differences due to rounding.
(1) Non-GAAP and Non-IFRS measures, respectively. Please see appendix for reconciliations.

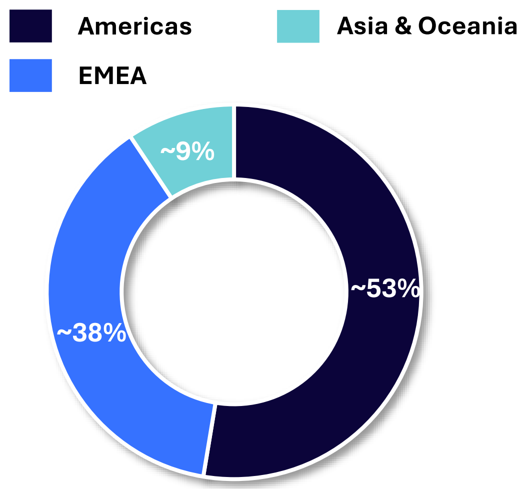
COMBINED JBT + MAREL 2024 ORDERS & REVENUE SUMMARY

Full Year 2024 Equipment Orders by End Market



Recurring Revenue & Revenue Geography Summary (1)





Note: Figures may have immaterial differences due to rounding.
(1) Recurring revenue is based on the definition of recurring revenue for JBT and aftermarket revenue for Marel, which were combined in the above graph. This does not take into consideration any differences between the two definitions, which JBT Marel is in the process of aligning.

JBT MAREL CAPITAL STRUCTURE UPDATE

Key Highlights

- Executed deal-contingent transaction financing on January 2, 2025, and terminated bridge credit facility
- Transaction financing included 5-year, $1.8B revolving credit facility (RCF) and 7-year, $0.9B Term Loan B
  - Term Loan B pricing spread step downs to 200 bps when leverage is below 3.25x
  - On January 3, executed cross-currency swaps on $700M debt drawdown; JBTM synthetically swapped $700M of Term Loan B's SOFR interest for EURIBOR, taking advantage of tighter spreads and lower base rate
- JBT Marel's net debt was ~$1.9B as of January 2, 2025, and leverage was just below 4.0x without the benefit of projected synergies
- Ample liquidity (1) of over $900M as of January 2, 2025
- JBT Marel continues to forecast its year-end 2025 net leverage ratio to be below 3.0x, which is supported by expectations for free cash flow generation and adjusted EBITDA improvement, which includes realized synergies

Total Gross Debt Outstanding

	Amount Issued / Drawn ($B)	Rate Structure	Maturity Schedule
Convertible Senior Notes	$0.40	Fixed at 0.25%	May 2026
Revolving Credit Facility	$0.86	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 borrowing capacity plus cash as of January 2, 2025.
(2) As described above, 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 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.

JBT MAREL FULL YEAR 2025 OUTLOOK

$ millions except EPS and margin	FY 2025 Guidance
Revenue	$3,575 – $3,650
Income from Continuing Operations	$(70) – $(35)
Adjusted EBITDA [(1)] Margin	15.75% – 16.50%
GAAP EPS	$(1.30) – $(0.70)
Adjusted EPS [(1)]	$5.50 – $6.10

Components of JBT Marel Revenue Guidance ($ millions)	
Legacy JBT Revenue	$1,800 - $1,840
Marel Revenue	$1,850 - $1,885
FX Translation Impact	~$(75)
Total	$3,575 - $3,650

Additional Full Year 2025 Guidance Details

- Starting in 2025, revising adjusted EPS calculation to exclude acquisition related costs, including intangible amortization expense, to better reflect core operating earnings & improve comparability versus peers; when further adjusted to exclude acquisition related intangible amortization expense, net of tax, JBT's full year 2024 standalone EPS was $6.15
- Income from continuing operations & GAAP EPS include preliminary estimates for asset step up and acquisition related intangible amortization expense for the Marel transaction and are subject to change based on opening balance sheet valuation, which remains ongoing
- On a constant currency basis, year-over-year revenue growth is ~5.5% at the mid-point of the guidance range versus combined JBT and Marel 2024 revenue
- Forecasting realized cost synergies of $35 - $40M; exiting 2025, expect to achieve annual run rate cost synergies of $80 - $90M
- Expect to incur certain one-time and acquisition costs that are included in income from continuing operations and GAAP EPS and excluded from adjusted EBITDA and adjusted EPS
    - Includes approximately $30M in restructuring costs; $120M in M&A related costs (inclusive of transaction costs, integration, and inventory step up); $155M in acquired asset depreciation and amortization, which includes historical JBT standalone acquisition related intangible amortization expense; $147M in non-cash, pre-tax charges related to the final settlement of the U.S. pension plan, which occurred in February; and $15M in interest from bridge financing fees and related costs
- Interest expense is expected to be $110M, which includes $15M in bridge financing fees and related costs
- Total depreciation and amortization is forecast to be ~$240M; the operating tax rate is forecast to be ~25%

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

JBT MAREL Q1 2025 OUTLOOK

$ millions except EPS and margin	Q1 2025 Guidance
Revenue	\$820 – \$850
Income from Continuing Operations	\$(185) – \$(174)
Adjusted EBITDA [(1)] Margin	12 – 13%
GAAP EPS	\$(3.55) – \$(3.35)
Adjusted EPS [(1)]	\$0.70 – \$0.90

Additional Q1 2025 Guidance Details

- Revenue includes an estimated negative ~\$23M impact from foreign exchange translation
- Income from continuing operations & GAAP EPS include preliminary estimates for asset step up and acquisition related intangible amortization expense for the Marel transaction and are subject to change based on opening balance sheet valuation, which remains ongoing
- Expect to incur certain one-time and acquisition costs that are included in income from continuing operations and GAAP EPS and excluded from adjusted EBITDA and adjusted EPS
  - Includes approximately \$18M in restructuring costs; \$75M in M&A related costs (inclusive of transaction costs, integration, and inventory step up); \$39M in acquired asset depreciation and amortization, which includes historical JBT standalone acquisition related intangible amortization expense; \$147M in non-cash, pre-tax charges related to final settlement of the U.S. pension plan; and \$15M in interest from bridge financing fees and related costs
- Interest expense is expected to be \$40M, which includes \$15M in bridge financing fees and related fees
- Total depreciation and amortization is forecast to be ~\$60M
- The effective tax rate is estimated to be ~24%, which includes discrete items in Q1 2025

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

Appendix

JBT Marel

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 EBITDA as earnings before income taxes, interest expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA before restructuring, pension expense other than service cost, and M&A related costs.

- *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 and the amortization of inventory step-up from business combinations, advisory and transaction costs for both potential and completed M&A transactions and strategy ("M&A related costs"), amortization of debt issuance costs related to bridge financing for potential M&A transactions, and impact on tax provision from remeasurement of deferred taxes for material tax rate changes and internal reorganizations.

- *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 RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(In millions)	**2024**	**2023**	**2024**	**2023**
(Loss) income from continuing operations	$ (6.9)	$ 52.7	$ 84.6	$ 129.3
Income tax provision	(3.6)	5.7	10.7	23.5
Interest expense (income), net	1.9	(3.6)	(4.3)	10.9
Depreciation and amortization	22.8	22.0	89.4	91.3
EBITDA from continuing operations	14.2	76.8	180.4	255.0
Restructuring related costs(1)	0.3	1.7	1.4	11.4
Pension expense, other than service cost(2)	24.3	0.1	27.3	0.7
M&A related costs(3)	53.3	2.4	85.9	6.0
Adjusted EBITDA from continuing operations	$ 92.1	$ 81.0	$ 295.0	$ 273.1
Total revenue	$ 467.6	$ 444.6	$ 1,716.0	$ 1,664.4
Adjusted EBITDA margin	*19.7%*	*18.2%*	*17.2%*	*16.4%*

(1) 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.

(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 and amortization of actuarial gains and losses.

(3) 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.

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

(In millions, except per share data)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
(Loss) income from continuing operations	$ (6.9)	$ 52.7	$ 84.6	$ 129.3
Non-GAAP adjustments				
Restructuring related costs	0.3	1.7	1.4	11.4
M&A related costs	53.3	2.4	85.9	6.0
Amortization of bridge financing debt issuance cost	4.7	-	7.1	-
Impact on tax provision from Non-GAAP adjustments	(13.9)	(1.1)	(23.2)	(4.5)
Recognition of non-cash pension plan related settlement costs	23.3	-	23.3	-
Impact on tax provision from non-cash pension plan related settlement	(6.0)	-	(6.0)	-
Impact on tax provision from tax basis write-off	-	(10.7)	-	(10.7)
Deferred tax benefit related to an internal reorganization	-	-	(8.8)	-
Adjusted income from continuing operations	$ 54.8	$ 45.0	$ 164.3	$ 131.5
Income from continuing operations	$ (6.9)	$ 52.7	$ 84.6	$ 129.3
Total shares and dilutive securities	32.2	32.1	32.2	32.1
Diluted earnings per share from continuing operations	$ (0.21)	$ 1.64	$ 2.63	$ 4.02
Adjusted income from continuing operations	$ 54.8	$ 45.0	$ 164.3	$ 131.5
Total shares and dilutive securities	32.2	32.1	32.2	32.1
Adjusted diluted earnings per share from continuing operations	$ 1.70	$ 1.40	$ 5.10	$ 4.10

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

(In millions)	Q4 2024 QTD	Q4 2024 YTD
Cash provided by operating activities	$ 128.7	$ 232.6
Less: Capital expenditures	10.0	37.9
Plus: Proceeds from disposal of assets	0.5	1.4
Plus: Pension contributions	0.9	3.2
Free cash flow	$ 120.1	$ 199.3

JBT LEVERAGE RATIO CALCULATIONS

(In millions)		Q4 2024
Total debt	$	1,252.1
Cash and marketable securities		(1,228.4)
Net debt		23.7
Other items considered debt under the credit agreement		89.3
Consolidated total indebtedness[(1)]	$	113.0
Trailing twelve months Adjusted EBITDA from continuing operations	$	295.0
Other adjustments net to earnings under the credit agreement		6.2
Consolidated EBITDA[(1)]	$	301.2
Bank total net leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA)		0.4x
Total net debt to trailing twelve months Adjusted EBITDA from continuing operations		0.1x

(1) As defined in the credit agreement.

JBT RECURRING VS. NON-RECURRING REVENUE

	As of December 31, 2024	
	QTD	YTD
Type of Good or Service		
Recurring[1]	$ 229.0	$ 842.7
Non-recurring[1]	238.6	873.3
Total	$ 467.6	$ 1,716.0
% of recurring	*49%*	*49%*

(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.

MAREL RECONCILIATION OF IFRS TO U.S. GAAP ADJUSTED EBITDA – TWELVE MONTHS ENDED DECEMBER 31, 2024

(In millions)		Marel IFRS (EUR)		Marel IFRS (USD)
(Loss) from continuing operations	€	(25.1)	$	(27.2)
Income tax provision		22.9		24.8
Interest expense, net[3]		68.7		74.4
Depreciation, amortization and impairment		104.5		113.1
Restructuring related costs[1]		12.3		13.3
M&A related costs[2]		16.5		17.9
Adjusted EBITDA from continuing operations[3]	€	199.8	$	216.3
Total revenue	€	1,642.6	$	1,778.3
Adjusted EBITDA margin		*12.2%*		*12.2%*

(In millions)		Marel U.S. GAAP (EUR)		Marel U.S. GAAP (USD)
(Loss) from continuing operations	€	(23.6)	$	(25.6)
Income tax provision		23.3		25.2
Interest expense, net[3]		67.3		72.9
Depreciation, amortization and impairment		74.5		80.7
Restructuring related costs[1]		12.3		13.3
M&A related costs[2]		16.5		17.9
Adjusted EBITDA from continuing operations[3]	€	170.3	$	184.4
Total revenue	€	1,642.6	$	1,778.3
Adjusted EBITDA margin		*10.4%*		*10.4%*

Marel U.S. GAAP Adjusted EBITDA reflects adjustments from IFRS primarily related to the reversal of amortization expense for finance leases and the reversal of depreciation expense for previously capitalized development costs. The result of these adjustments is a reduction in EBITDA from continuing operations of €29.5M ($31.9M).

(1) Costs incurred as a direct result of the restructuring program are excluded because they are not part of the ongoing operations of Marel's underlying business.

(2) 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 Marel's underlying business.

(3) Interest expense, net reflects IFRS net finance costs.

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

(In cents)	Guidance Q1 2025	Guidance Full Year 2025
Diluted earnings per share from continuing operations	($3.55 - $3.35)	($1.30 - $0.70)
Non-GAAP adjustments:		
Restructuring related costs[1]	0.35	0.58
M&A related costs[2]	1.44	2.31
Acquired asset depreciation and amortization [3]	0.75	2.98
Bridge financing fees and related costs [4]	0.29	0.29
Recognition of non-cash pention plan related settlement costs[5]	2.83	2.83
Impact on tax provision from Non-GAAP adjustments[6]	(1.40)	(2.19)
Adjusted diluted earnings per share from continuing operations	$0.70 - $0.90	$5.50 - $6.10

(1) Restructuring related costs is estimated to be approximately $18 million and $30 million for the first quarter 2025 and full year 2025, respectively. The mid-point amount has been divided by our estimate of 52.0 million total shares and dilutive securities to derive earnings per share.

(2) M&A related costs are estimated to be approximately $75 million for first quarter 2025, which includes $55 million of transaction costs, $11 million of other costs, and $9 million of Inventory step up. Full year 2025 is expected to be $120 million, which includes $55 million of transaction costs, $30 million of other costs, and $35 million of Inventory step up. The mid-point amount has been divided by our estimate of 52.0 million total shares and dilutive securities to derive earnings per share.

(3) Acquired asset depreciation and amortization is expected to be $39M and $155M for the first quarter 2025 and full year 2025, respectively, related to Purchase Price Allocation and Fixed Asset Step-up. The mid-point amount has been divided by our estimate of 52.0 million total shares and dilutive securities to derive earnings per share.

(4) Bridge financing fees and related costs are estimated to be $15 million for both first quarter and full year 2025. The mid-point amount has been divided by our estimate of 52.0 million total shares and dilutive securities to derive earnings per share.

(5) Recognition of non-cash pension plan related settlement costs is estimated to be approximately $147 million for both first quarter and full year 2025. The amount has been divided by our estimate of 52.0 million total shares and dilutive securities to derive earnings per share.

(6) Impact on tax provision for full year 2025 as well as first quarter 2025 tax provision on non-GAAP adjustments was calculated using the Company's operating tax rate of approximately 25%. The first quarter effective tax rate is approximately 24% due to discrete items.

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

	Guidance Q1 2025	Guidance Full Year 2025
Income from continuing operations	($185.0 - $174.0)	($70.0 - $35.0)
Income tax provision	($57.0 - $56.0)	($17.0 - $9.0)
Interest expense, net	~$40.0	~$110.0
Depreciation and amortization	~$60.0	~$240.0
EBITDA	($142.0 - $130.0)	$265.0 - $305.0
Restructuring related costs	~$18.0	~$30.0
Pension expense, other than service cost	~$147.0	~$147.0
M&A related cost	~$75.0	~$120.0
Adjusted EBITDA	$98.0 - $110.0	$560.0 - $600.0