

# JBT & MAREL FIRESIDE DISCUSSION

December 11, 2024



# 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's ability to control. These forward-looking statements include, among others, statements relating to our business and our results of operations, a potential transaction with Marel, 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 occurrence of any event, change or other circumstances that could give rise to the termination or abandonment of the voluntary takeover offer to acquire all issued and outstanding shares of Marel (the "Offer"); the expected timing and likelihood of completion of the proposed transaction with Marel, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the Offer that could reduce anticipated benefits or cause the parties to abandon the transaction; the risk that Marel and/or JBT may not be able to satisfy the conditions to the Offer in a timely manner or at all; the risk that the Offer and its announcement could have an adverse effect on the ability of JBT and Marel to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers, and on their operating results and businesses generally; the risk that problems may arise in successfully integrating the businesses of Marel and JBT, which may result in the combined company not operating as effectively and efficiently as expected; the risk that the combined company may be unable to achieve cost-cutting synergies or that it may take longer than expected to achieve those synergies; fluctuations in our financial results; 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; 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; 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; fluctuations in interest rates and returns on pension assets; a systemic failure of the banking system in the United States or globally impacting our customers' financial condition and their demand for our goods and services; availability of and access to financial and other resources; the risk factors discussed in our proxy statement/prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"), on June 25, 2024 (the "Proxy Statement/Prospectus"), forming part of the Registration Statement on Form S-4 (File No. 333-279438) (the "Registration Statement"), initially filed by us on May 15, 2024 and declared effective on June 25, 2024; and other factors described under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in JBT's most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") and in any subsequently filed Quarterly Reports on Form 10-Q. JBT cautions shareholders and prospective investors that actual results may differ materially from those indicated by the forward-looking statements. JBT 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 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 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.

# Important Additional Information

## Important Notices

This presentation is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In particular, this presentation is not an offer of securities for sale in the United States, Iceland, the Netherlands or Denmark.

## Note to U.S. Shareholders

It is important that U.S. shareholders understand that the Offer and any related offer documents are subject to disclosure and takeover laws and regulations in Iceland and other European jurisdictions, which may be different from those of the United States. The Offer will be made in compliance with the U.S. tender offer rules, including Regulation 14E under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any exemption available to JBT in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act.

## Important Additional Information

No offer of JBT securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption from registration, and applicable European regulations, including the Icelandic Prospectus Act no. 14/2020 and the Icelandic Takeover Act no. 108/2007 on takeovers. In connection with the Offer, JBT filed with the SEC a registration statement on Form S-4 (File No. 333-279438) (the "Registration Statement") that included a proxy statement/prospectus (the "Proxy Statement/Prospectus"). The Registration Statement was declared effective by the SEC on June 25, 2024. Additionally, JBT filed with the Financial Supervisory Authority of the Central Bank of Iceland (the "FSA") an offer document and a prospectus, which have been approved by the FSA and which have been published.

SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, THE PROSPECTUS, AND THE OFFER DOCUMENT, AS APPLICABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC OR THE FSA CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.

Shareholders may obtain a free copy of the Proxy Statement/Prospectus, as well as other filings containing information about JBT, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov), and on JBT's website at <https://ir.jbtc.com/overview/default.aspx>. You may obtain a free copy of the prospectus on the FSA's website at [www.fme.is](http://www.fme.is) and on JBT's website at <https://www.jbtc.com/jbt-marel-offer-launch/> as well as a free copy of the offer document.

# Presenters



**Brian Deck**

*President and Chief Executive Officer,  
JBT*



**Arni Sigurdsson**

*Chief Executive Officer,  
Marel*



**Matt Meister**

*EVP and Chief Financial Officer,  
JBT*

# Strategic Rationale for Combination of JBT and 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



# Regulatory Clearances Now Complete; Closing Requires At Least 90% of Marel Shareholders Tendering

	2024								2025	
	May	June	July	August	September	October	November	December	January	
<b>Regulatory</b>	<b>Completed:</b> Preparation and submission of required filings		<i>Regulatory review</i>					<b>November 26:</b> Received all outstanding clearances		
<b>S-4</b>	<b>May 15:</b> Filed preliminary S-4		<b>June 25:</b> S-4 went effective							
<b>JBT Stockholder Vote</b>				<b>August 8:</b> JBT stockholders approved Marel transaction						
<b>Voluntary Takeover Offer (VTO)</b>		<b>June 24:</b> Launched VTO		<i>Acceptance period extended to December 20, 2024</i>			<b>December 20</b> Expiration of VTO at 12:00 PM GMT			
<b>Nasdaq Iceland Listing</b>				<b>August:</b> Submitted request to begin secondary listing process		<i>Preparation and review of Nasdaq Iceland application</i>		<b>Before Year-end 2024:</b> Target secondary listing approval prior to YE 2024		

Targeting to close transaction no later than January 3, 2025, subject to at least 90% of the outstanding Marel shares being tendered by Marel shareholders and satisfaction or waiver of other closing conditions



# Secured Deal-Contingent Financing Commitments, Providing Ample Liquidity for Combined Company

## Deal-Contingent Financing Commitments

- Structured long-term financing to provide flexibility and ample liquidity for the combined company
- 5-year, \$1.8B revolving credit facility (RCF) at same pricing grid as JBT's current RCF
- 7-year, \$0.9B Term Loan B with pricing of SOFR + 225 basis points; TLB was over 3 times oversubscribed
- Term Loan B pricing will step down to SOFR + 200 basis points when leverage is below 3.25x
- 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

	Amount (\$B)	Maturity Schedule
Interest Rate Swaps	\$0.2	May 2025
Convertible Senior Notes	\$0.4	May 2026
Revolving Credit Facility <sup>(1)</sup>	\$1.8	~2030
Term Loan B <sup>(1)</sup>	\$0.9	~2032

### Credit Ratings

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

# Designing Best-In-Class Organizational Structure Focused On Delivering 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 Day 1 readiness planning along with synergy identification process & execution

**Supported by Continuous Improvement Mindset and Operational Excellence**



# Cultural Alignment Enables Purpose-Driven Talent Organization



**FORTIFY  
THE FUTURE  
OF FOOD**

*We will be the global leader in food and beverage technology by harnessing the full power of JBT to partner with our customers and pioneer sustainable innovation.*

**SERVE WITH INTEGRITY  
COLLABORATE WITH HUMILITY**

**GROW WITH AGILITY**

**INNOVATE WITH IMPACT**



**Aligned Purpose**

**Complementary Vision**

**Shared Values**

**Our People, Customers,  
and Partners**

**Our Platform and Performance**

**Our Impact On Food  
and Beverage Industry**



**Transforming  
Food Processing**

*In partnership with our customers, we are transforming the way food is processed. Our vision is of a world where quality food is produced sustainably and affordably.*

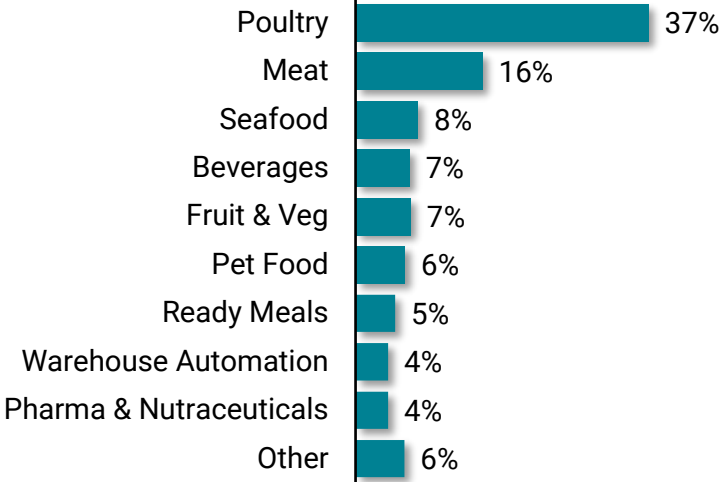
**UNITY**

**EXCELLENCE**

**INNOVATION**

# Combined Company Will Have Broad Exposure To Diverse End Markets & Improved Capabilities to Better Support Customers

## Pro Forma Diverse End Markets (1)



- Greater end market participation allows combined company to benefit from various secular growth trends
- Solutions in winning protein and pet food categories coupled with enhanced capabilities to offer fuller line solutions and customer care support
- Positioned upstream of the ultimate consumer decision provides better resiliency

## Improved Customer Value Proposition

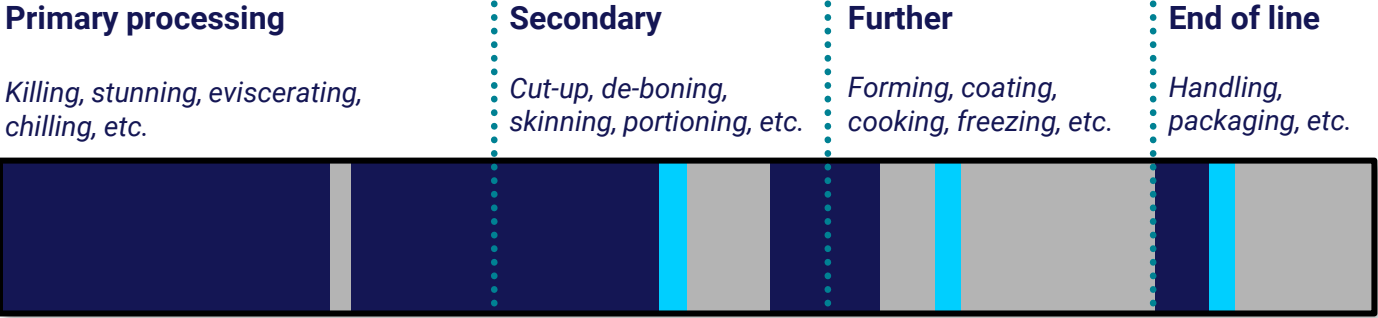
- Deep application knowledge and holistic solutions capabilities to support customers' needs, including automation, operational efficiency, and sustainability
- Scaled global customer care and service organizations improve customers' uptime with more frequent touch points, improved monitoring, and proactive maintenance
- Complementary digital tools enhance customers' operations and efficiency through both line control and product-specific solutions
- Processing and engineering know-how enables scaled R&D to create leading customer solutions



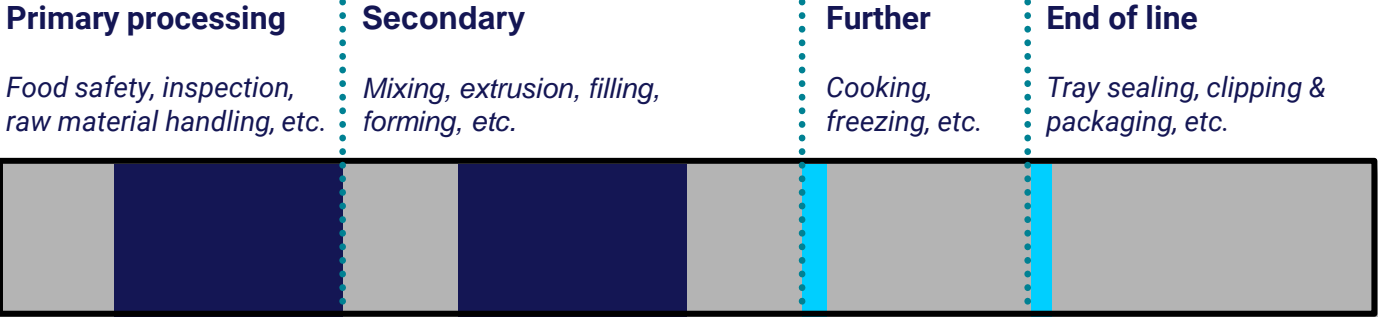
Figures may have immaterial differences due to rounding.  
 (1) Pro forma end market mix is based on 2023 equipment orders only.

# Complementary Core Technologies in Protein and Pet Food Processing Support Broader Portfolio Offering for Customers

## Poultry (Illustrative)



## Pet Food (Illustrative)



JBT equipment offering
  Marel equipment offering
  JBT and Marel offerings

## 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

# End Market Update: As of Q3 2024 Earnings, Respectively



*"We feel good about what the order strength means for the current state of our business, and it positions JBT well as we plan for 2025. We enjoyed continued recovery in demand from the poultry end market, which showed improvement globally... While there were pockets of weakness, including certain CPG areas like beverages, our overall strength is a function of JBT's broad portfolio and end market/customer exposure."*

Brian Deck, President and CEO of JBT Corporation

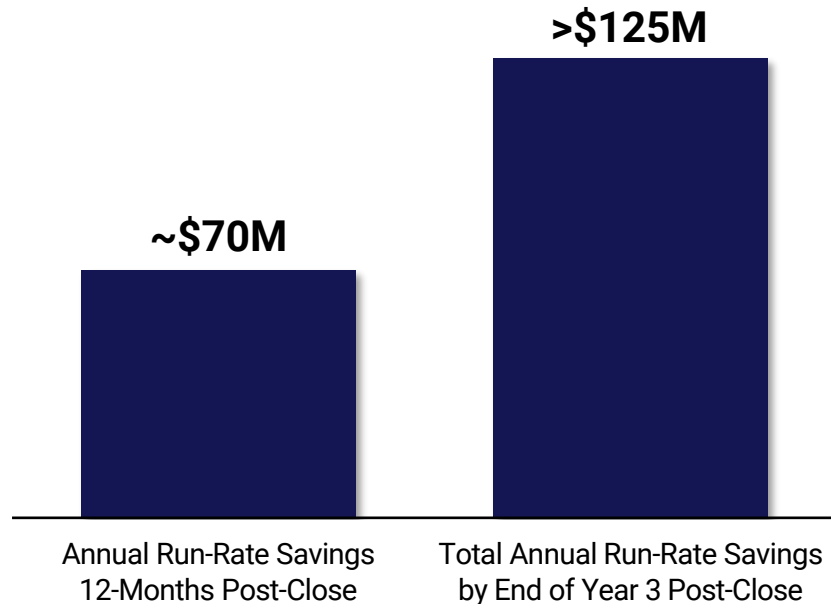


*"We encouragingly delivered a strong improvement in poultry orders, and while other parts of our business remained softer, we expect orders overall to improve... We have a good pipeline of healthy projects in poultry. The market fundamentals continue to be solid in the industry. So that's why we're confident despite the strong quarter in poultry to say that we expect the orders received to trend upward."*

Arni Sigurdsson, CEO of Marel

# Integration Planning Supports Cost Synergy Targets

## Anticipated Cost Synergies



*Estimating ~65% in one-time costs to achieve total expected annual run-rate cost synergies*

### Cost of Goods Sold: >\$55M <sup>(1)</sup>

#### Direct Materials: ~\$25 - \$35M

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

#### Indirect: ~\$15 - \$25M

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

#### Plant & Other: ~\$10M

- Operating footprint
- Factory flow optimization

### Operating Expense: >\$70M <sup>(1)</sup>

#### Sales and Marketing: ~\$10 - \$20M

- Streamline organizational structure
- Optimize consolidated spend

#### General & Administrative: ~\$55 - \$65M

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

# 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





# Creating a Leading Food and Beverage Technology Company with a Platform for Enhanced Value Creation



Greater exposure to **resilient and growing end markets** and geographies



**Deep customer relationships, greater density of service technicians, and digital offerings** support customers' uptime



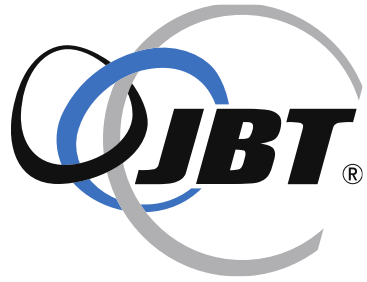
**Enhanced scale and complementary core technology** enables improved cross-selling, aftermarket support, and innovation



**Operationally focused organization** with continuous improvement mindset to drive efficiencies and synergy capture



Expecting to **deliver attractive returns for shareholders** and provide meaningful upside potential



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Q&A