



Investor Presentation

May 2022







Forward Looking and Non-GAAP Statements

These slides and the accompanying presentation contain “forward-looking” statements, including statements about management’s expectations regarding trends in the food and air transportation markets, strategic initiatives, acquisition strategies and long-term goals, which represent management’s best judgment as of the date hereof, based on currently available information. Actual results may differ materially from those contained in such forward-looking statements.

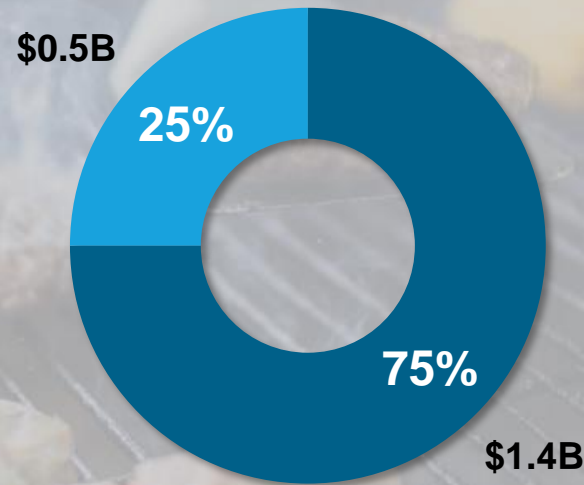
JBT Corporation’s (the “Company”) most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, filed with the Securities and Exchange Commission, include information concerning risks and uncertainties, including the factors set forth under “Item 1A. Risk Factors”, that may cause actual results to differ from those anticipated by these forward-looking statements. In addition, other factors including the timing of our review of any strategic alternatives for the AeroTech platform; whether we will be able to identify or develop any strategic alternatives; our ability to execute on material aspects of any strategic alternatives; whether we can achieve the potential benefits of any strategic alternatives. The Company undertakes no obligation to update or revise these forward-looking statements to reflect new events or uncertainties.

Non-GAAP financial measures are provided to enhance investors’ overall understanding of JBT’s financial performance by eliminating effects of certain items that are not comparable from one period to the next. In addition, this information is used by management as a basis for evaluating performance and for the planning and forecasting of future periods. This information is not intended to be a substitute for, nor should it be considered in isolation of, financial measures prepared in accordance with U.S. GAAP.

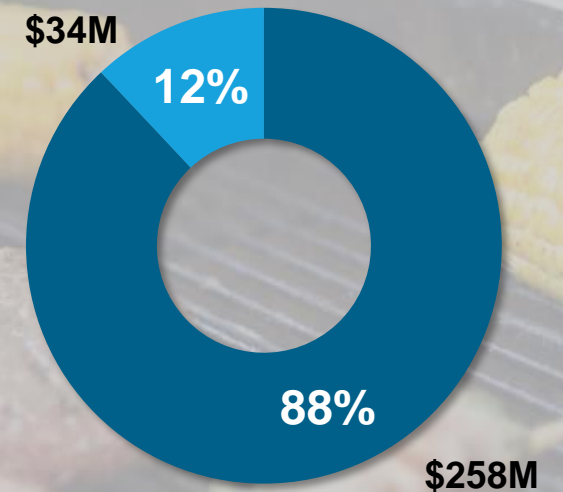
JBT at a Glance: Leading Global Technology Solutions Provider to the Food & Beverage Industry

 FOUNDED 1884	
 <p>LISTED JBT (NYSE) since 2008</p>	 <p>MARKET CAP \$3.8 BILLION ⁽¹⁾</p>
 <p>EMPLOYEES 6,800</p>	 <p>COUNTRIES 25+</p>

Trailing Twelve Months (TTM) Revenue



TTM Segment Adjusted EBITDA ⁽²⁾



■ FoodTech ■ AeroTech

Note: Figures may have immaterial differences due to rounding.
 (1) As of May 2, 2022.
 (2) Non-GAAP figure. Please see appendix for reconciliations.

Why Invest in JBT?



- 1 JBT to explore a pure play FoodTech strategy
- 2 Broad participation across attractive and resilient food & beverage markets
- 3 Compelling macro trends support growth
- 4 Innovative and market leading technologies and application knowledge
- 5 Elevate 2.0 is a compelling strategy enabled by digital transformation
- 6 Growth company with demonstrated track record of high value capital deployment
- 7 Strong balance sheet and cash flow to support growth targets

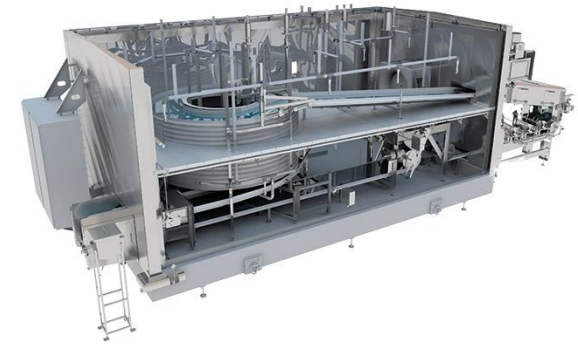
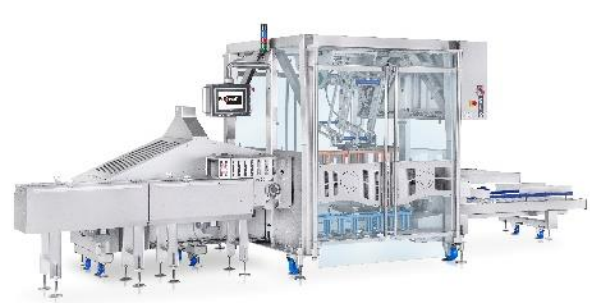


Leading Technology Solutions Provider to High-value Segments of the Market Provides with Economic Resiliency

FARM TO FORK VALUE CHAIN



Upstream to consumer decision...allows for more economic resiliency



DELIVERING *INNOVATIVE SOLUTIONS* WE BELIEVE OFFER *BEST-IN-CLASS YIELD* AND *PRODUCTIVITY*, WITH A GOAL OF *MAXIMIZING CUSTOMER PROFITABILITY*

Diversification and Broad Participation in the Food & Beverage Markets is a Key Differentiator

Addressing Attractive End Markets



Poultry, Red Meat & Seafood



Beverages, Juices Dairy & Alternatives



Ready Meals, Convenience & Specialty Foods



Warehouse Automation & Other Categories



Fruit & Vegetables



Pet & Companion Animal Foods



Plant-based & Meat Alternatives



Pharmaceuticals & Nutraceuticals

Macro Drivers to Extend FoodTech's Value into the Future

Market & Commercial Drivers



PROTEIN CONSUMPTION REMAINS STRONG

~14% growth

Estimated growth of global meat consumption 2020 through 2030 ⁽¹⁾



CONTINUED NEED FOR FOOD SAFETY

~\$15.6 billion

Approximate annual U.S. cost from foodborne illnesses ⁽²⁾



LABOR CONSTRAINTS ADVANCING AUTOMATION

~2.1 million

Estimate of unfilled U.S. manufacturing jobs by 2030 ⁽³⁾



PUSH TO REDUCE GLOBAL FOOD WASTE

~1.3 billion tons

Amount of global food produced for consumption & wasted each year (~33% wasted) ⁽⁴⁾



CHANGING CONSUMER PREFERENCES

~43% growth

U.S. increase in plant-based food dollar sales from 2018 – 2020 (grew 2.5x faster than total food sales) ⁽⁵⁾

⁽¹⁾ OECD – FAO Agricultural Outlook 2021 – 2030.

⁽²⁾ U.S. Center for Disease Control (CDC).

⁽³⁾ Deloitte Creating Pathways for Tomorrow's Workforce report from May 2021.

⁽⁴⁾ Food and Agriculture Organization of United Nations.

⁽⁵⁾ Good Food Institute.

Why Customers Choose JBT



Broad application knowledge and food domain expertise



Food safety experts



Innovative solutions that solve problems – labor automation, yield, throughput, sustainability, uptime



Global service and support with ability to scale and grow with customers and maintain uptime

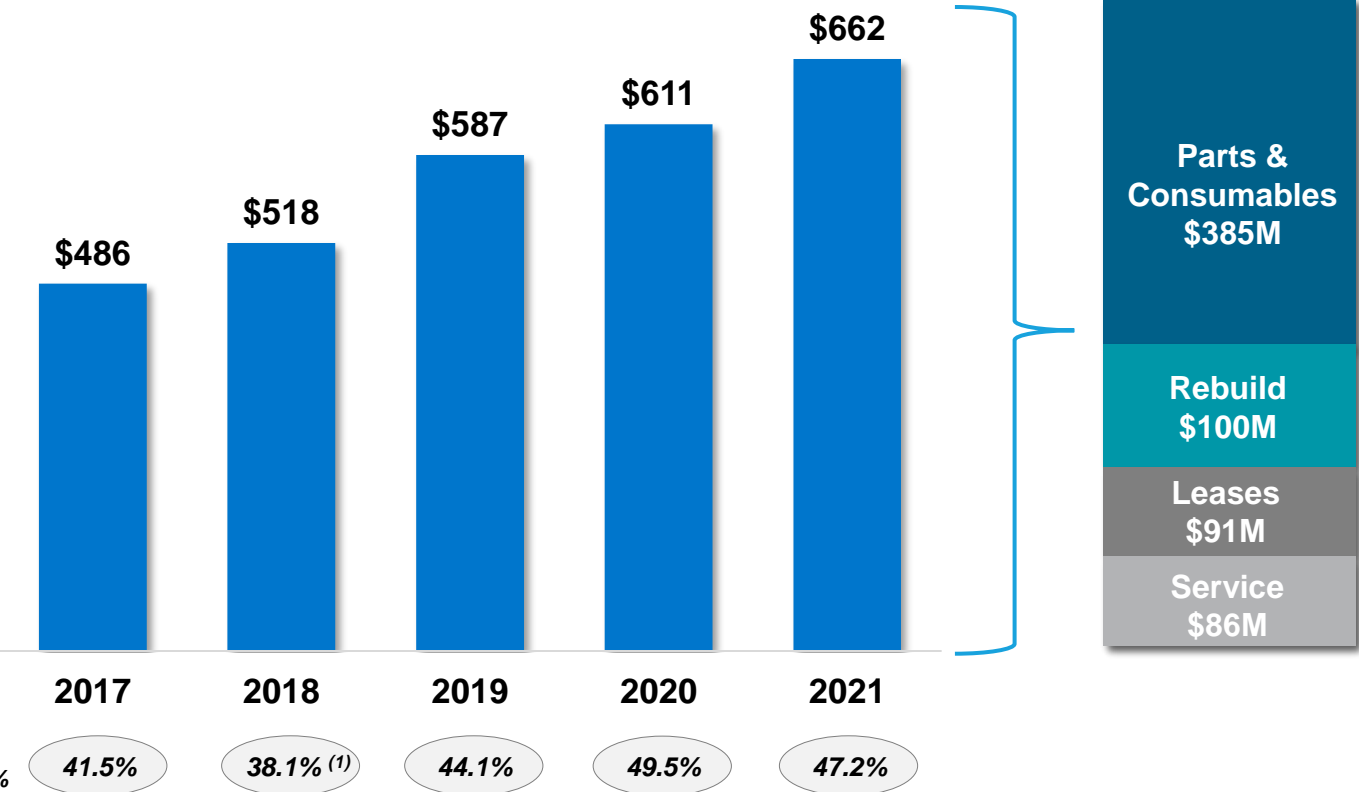


Full line offerings and connected solutions - “we are with you right down the line”



Demonstrated Resiliency Through the Cycle with Recurring Revenue Model Leveraging Large Global Installed Base

FoodTech Recurring Revenue (\$ million)



Recurring Revenue Driven by Sales and Service Network

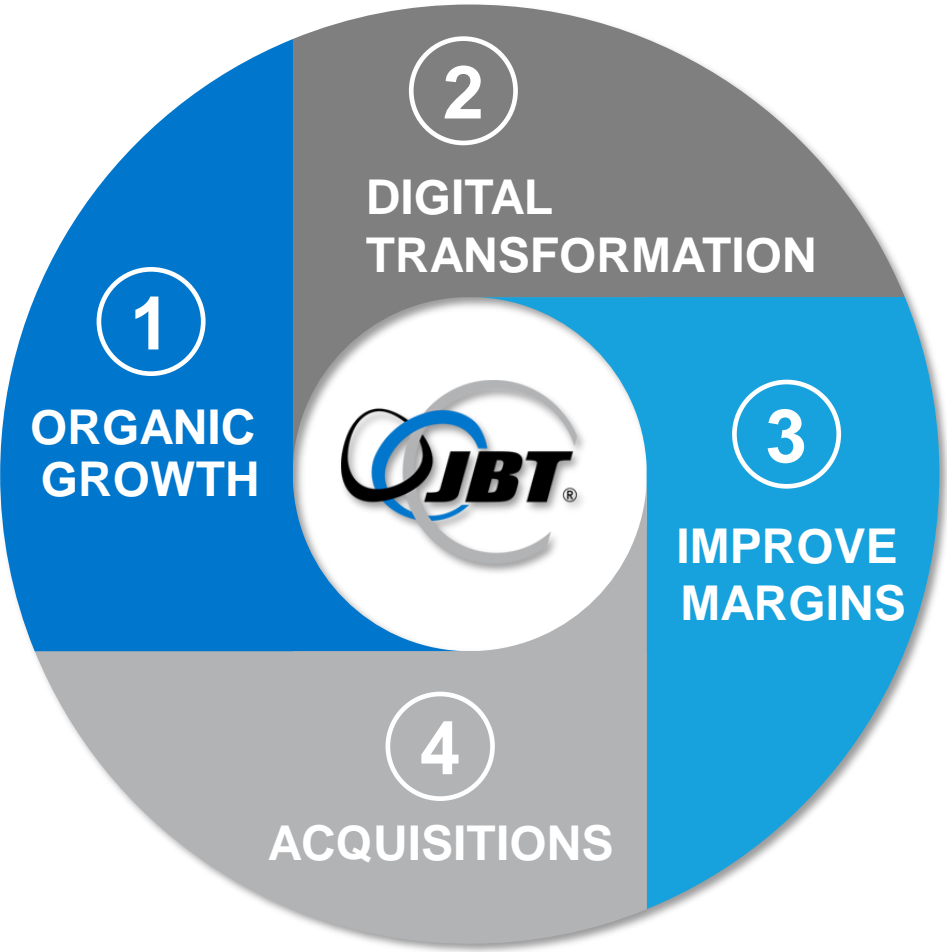
- ~450 Field Service technicians globally support equipment and leases
- Cross-training for increased regional support and utilization
- Increased bundling of ProCARE contracts with equipment sales – developing more parts kits vs. single-part sales
- Generating new opportunities through increased focus on outbound aftermarket sales
- Over 40,000 global install base of machinery

Recurring Revenue %



Note: Figures may have immaterial differences due to rounding.
 (1) 2018 revenue was positively impacted by the adoption of ASC 606 revenue recognition policy, impacting total revenue by approximately \$114 million.

Elevate 2.0 Strategy Overview – Leverage Our Broad Position



- 1 Organic Growth**
 - New product development
 - End market penetration
 - Cross-selling opportunities
 - Continued penetration into attractive geographies

- 2 Digital Transformation**
 - Roll out digital offering
 - Enable growth in aftermarket, new equipment, and new recurring revenue streams

- 3 Margin Enhancement**
 - Direct material savings
 - Strategic sourcing
 - Relentless continuous improvement

- 4 Acquisitions**
 - Deploy capital to both accretive “bolt-on” and larger M&A
 - Disciplined strategic M&A program to generate double-digit ROIC

Organic Growth Strategy Focuses on Customer Outcomes



Penetrate Adjacent End Markets



New Product Development



Cross-selling Throughout Portfolio



Invest in Developing Geographies



Leveraging Digital Offering

Customer Need For New Product Development



Food Safety



Yield



Speed / Throughput



Automation



Sustainability

Redefined Digital Strategy



Monetization Opportunity for JBT

OmniBlu is our *promise* to be the *partner* by your side in the *digital* era...

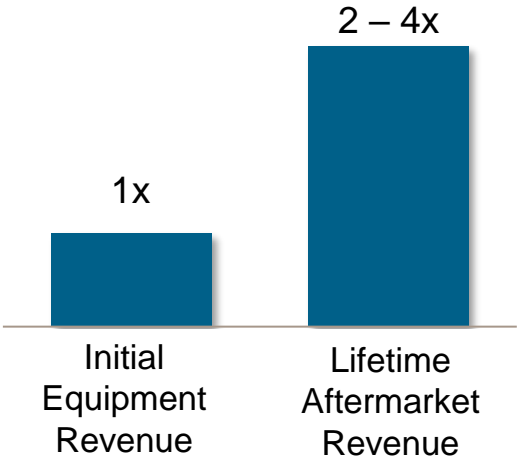
...Enhanced '*Frictionless*' way of doing business

...*Proactive* Maintenance Operations

...*Optimized* Food Production Operations

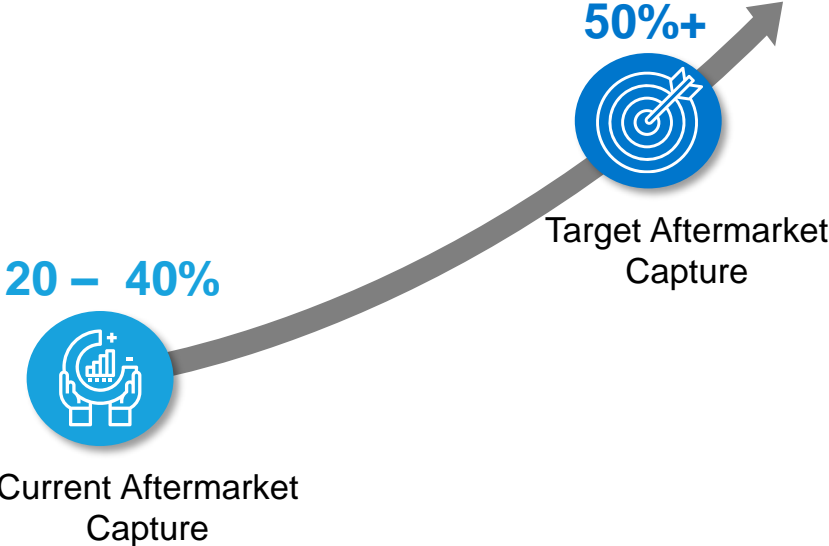
Lifetime Aftermarket Value

Higher than initial sale



Aftermarket Share Capture

Potential higher than today



OmniBlu is deeply grounded in customer-centric design and provides tangible customer benefits through a multi-pronged approach

Continued Margin Enhancement Opportunities

JBT Business System & Relentless Continuous Improvement (Lean)

Supply Chain & Strategic Sourcing

Continuous Improvement Learning System

Key Elements

- Focused learning at key levels
- Leader & Manager levels serve as the foundational training in Kaizen, daily management and problem-solving coaching

Strategy
Deployment

Kaizen & Lean
Tools

Root Problem Solving
Process

LEARN
PRACTICE
DO

Near term focus on continuity of supply and offsetting inflation to support operations

- Supply base consolidation
- Make vs buy decisions
- Value engineering/component standardization
- Best cost country

200+ bps
Medium-term opportunity

Acquisition Successes and Continued Inorganic Growth Focused on Building Capabilities

ACQUISITION INTENT

Financial criterium and returns



KEY M&A FOCUS AREAS OF:

Primary, further processing, end of line packaging, and complimentary software, services, and consumables



TARGETS WITH:

Strong intellectual property in key technologies that can be globalized and added to the broader JBT portfolio



ROIC Target:

Double-digit by year three for bolt-ons, year four/five for larger deals

Grow the core and extend into near adjacencies

Advance the business model



AeroTech is the Most Comprehensive Platform Serving the Airport Infrastructure Market

Key Products & Services



Fixed Gate & Ramp Equipment

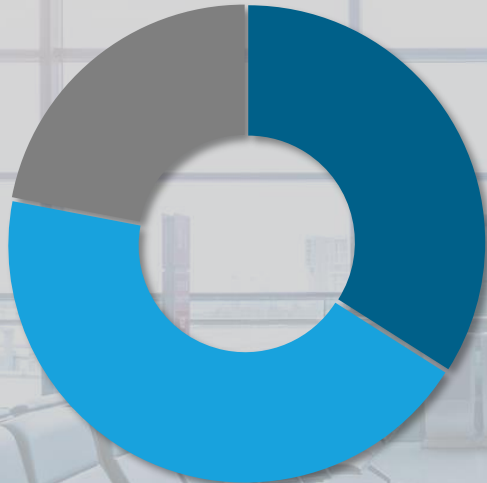


Baggage Handling System & Facility Maintenance Services



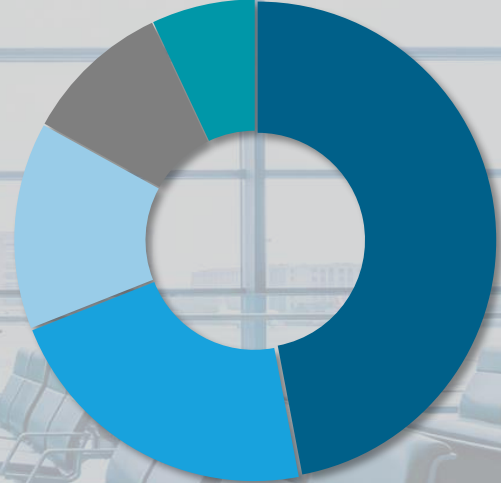
Mobile Ground Support Equipment

Pre-Covid Revenue by Product Line (1)



- Fixed
- Mobile
- Airport Services

Pre-Covid Revenue by End Market (1)



- Airports
- Commercial Airlines
- Ground Handlers
- Cargo
- Defense

Recovery is Underway and AeroTech is Poised for Growth

Market and Commercial Drivers

AeroTech Growth Levers



**AIR TRAFFIC DEMAND
RECOVERING**

4B

Overall expected traveler numbers in 2024 ⁽¹⁾



**STRONG GROWTH IN THE
AIR CARGO MARKET**

19%

Global air cargo demand volume in 2021 ⁽²⁾



**AIRCRAFT FLEETS
CONTINUE TO EXPAND**

39,020

Required new planes from 2021 to 2040 ⁽³⁾



**AIRPORT
INFRASTRUCTURE SPEND**

\$25B

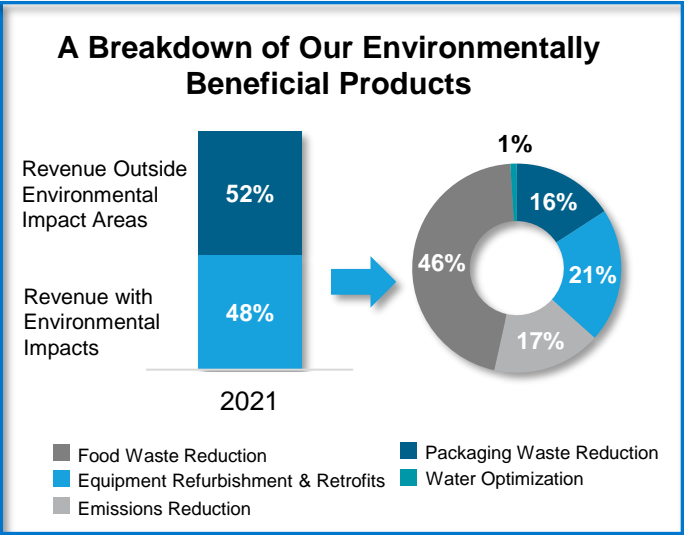
Additional funding to air transportation under 2021 Infrastructure Investment & Jobs Act ⁽⁴⁾

- Strong Market Tailwinds**
- Accelerate New Product Development**
- International Expansion**
- Grow Defense Sales**
- Increase Base of Recurring Revenue**
- Margin Enhancement**

Our ESG Framework Benefits JBT and Our Customers

Make it SUSTAINABLE

Helping our customers make products more efficiently



Make it TOGETHER

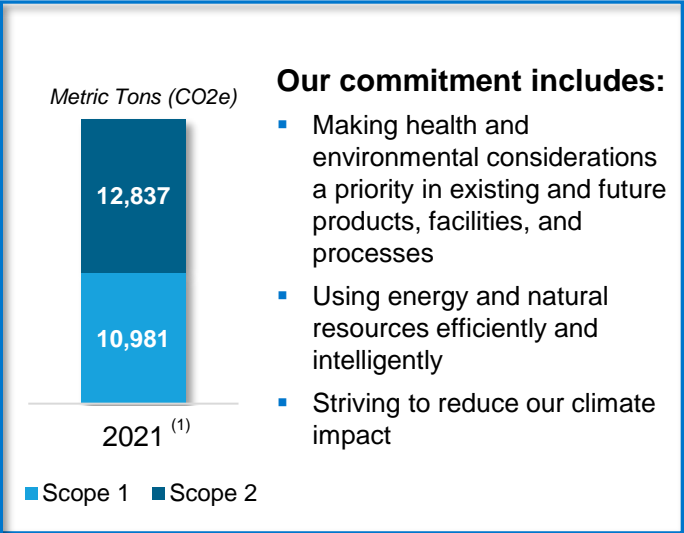
Our talented, diverse, and safety focused workforce is what enables us to provide the very best products and services to our customers

0.79

Total Recordable Incident Rate 125% lower than 2020 BLS industry averages

Make it RESPONSIBLY

Apply our technical expertise and passion for relentless improvement to improve the environmental impact of our own operations



Make it TRANSPARENTLY

Our core values are the foundation for how we conduct business at JBT

50%

Of our BOD is gender, racially, or ethnically diverse

Please visit our [JBT ESG website](#) to download the entire ESG report.

Financial Framework Through 2025

**REVENUE
CAGR ⁽¹⁾
7 – 9%**

**FoodTech ⁽¹⁾
7 – 9%**

**AeroTech
8 – 10%**

**2025 ADJ.
EBITDA MARGIN ⁽¹⁾
17%+**

**FoodTech ⁽¹⁾
21%+**

**AeroTech
14%+**

Corporate expense
~2.3% of sales

**FCF
CONVERSION
>100%**

Free cash flow
conversion to
net income

Disciplined
working capital
management

Low CAPEX
intensity

**M&A
FOCUS**

Demonstrated
success & capacity
to succeed

Disciplined
approach for food
consolidation

**ROIC
15%+**

Targeting 15%+
excluding M&A in
2025

Executive
compensation
currently tied to ROIC

M&A target of double-
digit cash ROIC in year
three and year four/five
for larger deals

Disciplined Capital Allocation Strategy Supports Growth

Capital Deployment Priorities



Return generating capital expenditures



Strategic M&A

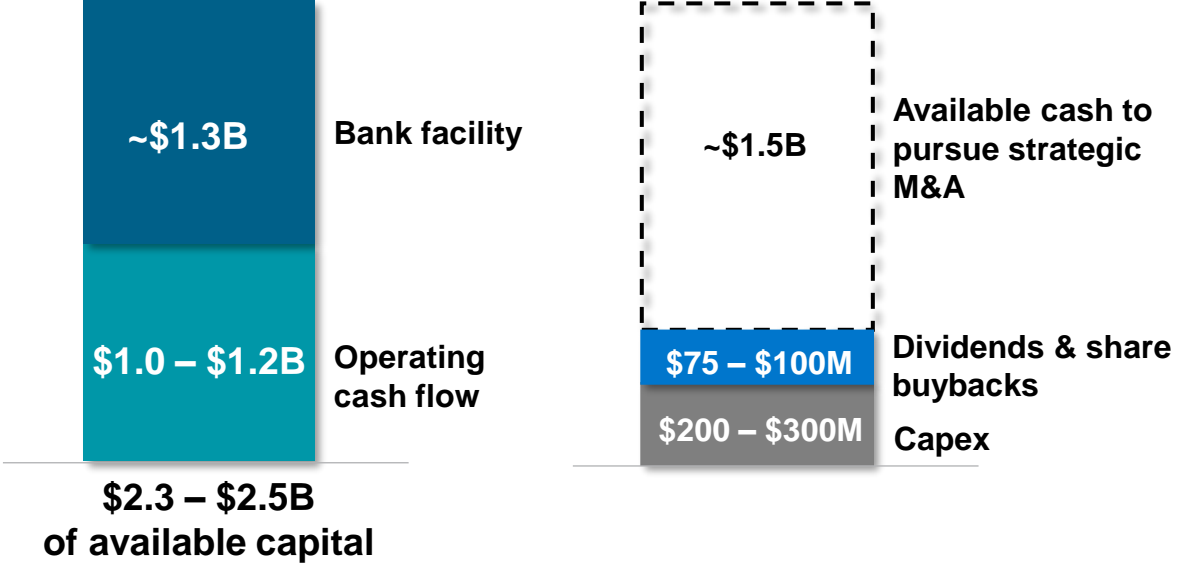


Target leverage of 2.0 – 3.0x



Return capital to shareholders

Sources & Uses of Capital (2022 – 2025)



ROIC

- Targeting ROIC of 15%+ excluding M&A
- M&A criteria: double-digit cash ROIC by year three for “bolt-on” & years four/five for larger deals
- Executive compensation currently aligned with ROIC

BALANCE SHEET STRENGTH

- Consistent free cash flow generation
- Target leverage ratio of 2.0 – 3.0x
- Willingness to expand beyond target leverage for larger deals with clear path to de-lever to target range; mindful of rate/risk environment

Appendix

Non-GAAP Reconciliations

Non-GAAP financial measures are provided to enhance investors' overall understanding of our financial performance by eliminating effects of certain items that are not comparable from one period to the next. In addition, this information is used by management as a basis for evaluating performance and for the planning and forecasting of future periods. This information is not intended to be a substitute for, nor should it be considered in isolation of, financial measures prepared in accordance with U.S. GAAP.

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(In millions)

	JBT FoodTech					
	TTM	QTD				
	Q1 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating profit	\$ 185.4	\$ 39.9	\$ 45.1	\$ 48.9	\$ 51.5	\$ 41.5
Restructuring related costs						
Inventory impairment due to restruc	0.4	0.2	0.2	-	-	-
M&A related cost ¹	1.4	0.3	0.5	0.3	0.3	0.5
Adjusted operating profit	187.2	40.4	45.8	49.2	51.8	42.0
Depreciation and amortization	70.4	17.7	17.9	17.9	16.9	16.3
Adjusted EBITDA	\$ 257.6	\$ 58.1	\$ 63.7	\$ 67.1	\$ 68.7	\$ 58.3
Total Revenue	\$ 1,444.9	\$ 356.3	\$ 368.8	\$ 359.1	\$ 360.7	\$ 311.8
Adjusted EBITDA Margin %	17.8%	16.3%	17.3%	18.7%	19.0%	18.7%

(In millions)

	JBT AeroTech					
	TTM	QTD				
	Q1 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating profit	\$ 29.5	\$ 6.8	\$ 3.6	\$ 7.0	\$ 12.1	\$ 9.9
Depreciation and amortization	4.3	1.2	1.3	1.2	0.6	1.4
Adjusted EBITDA	\$ 33.8	\$ 8.0	\$ 4.9	\$ 8.2	\$ 12.7	\$ 11.3
Total Revenue	\$ 474.4	\$ 112.9	\$ 128.4	\$ 118.3	\$ 114.8	\$ 106.0
Adjusted EBITDA Margin %	7.1%	7.1%	3.8%	6.9%	11.1%	10.7%

¹ M&A related costs include integration costs, amortization of inventory step-up from business combinations, earn out adjustments to fair value, advisory and transaction costs for both potential and completed M&A transactions and strategy.