



Investor Presentation

John Bean Technologies Corporation
November 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, including Elevate 2.0, acquisition strategies, long-term goals, and financial framework and guidance, 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.

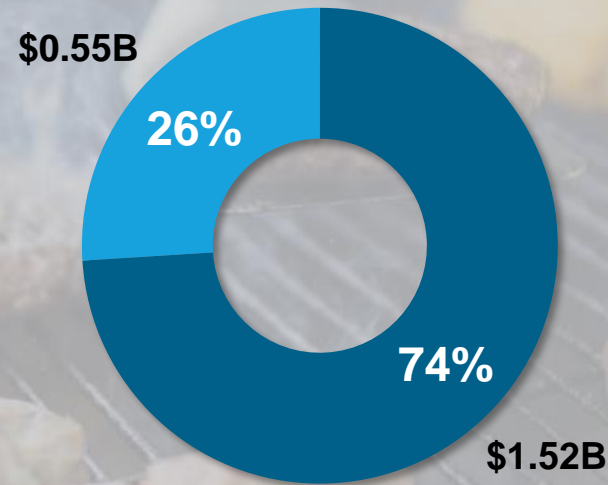
JBT Corporation’s (the “Company”) most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, filed with the Securities and Exchange Commission, include information concerning risks and uncertainties, including the factors set forth under “Item 1A. Risk Factors”, that may cause actual results to differ from those anticipated by these forward-looking statements. 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 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. The adjustments generally fall within the following categories: restructuring costs, M&A related costs, LIFO expense or benefit, pension-related costs, constant currency adjustments and other major items affecting comparability of our ongoing operating results. 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. The non-GAAP financial measures presented 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.

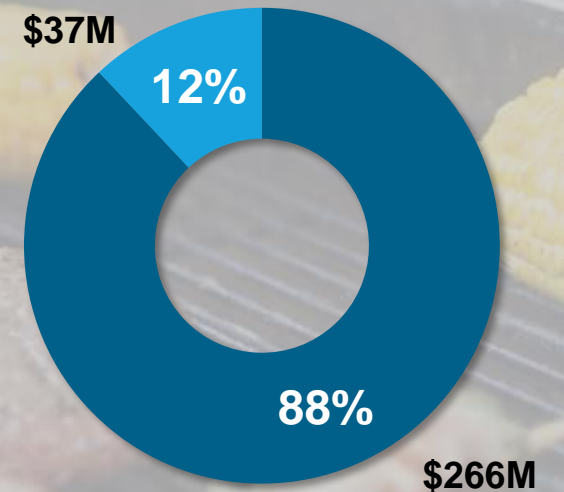
JBT at a Glance: Leading Global Technology Solutions Provider to the Food & Beverage Industry

 FOUNDED 1884	
 <p>LISTED JBT (NYSE) since 2008</p>	 <p>MARKET CAP \$3.0 BILLION ⁽¹⁾</p>
 <p>EMPLOYEES 7,200</p>	 <p>COUNTRIES 25+</p>

Trailing Twelve Months (TTM) Revenue



TTM Segment Adjusted EBITDA ⁽²⁾



FoodTech

AeroTech

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

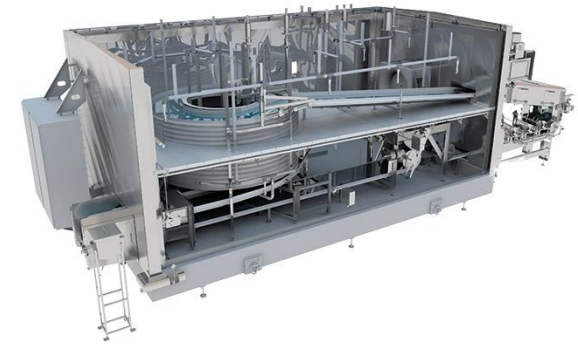


Leading Technology Solutions Provider to High-value Segments of the Market with Economic Resiliency

FARM TO FORK VALUE CHAIN



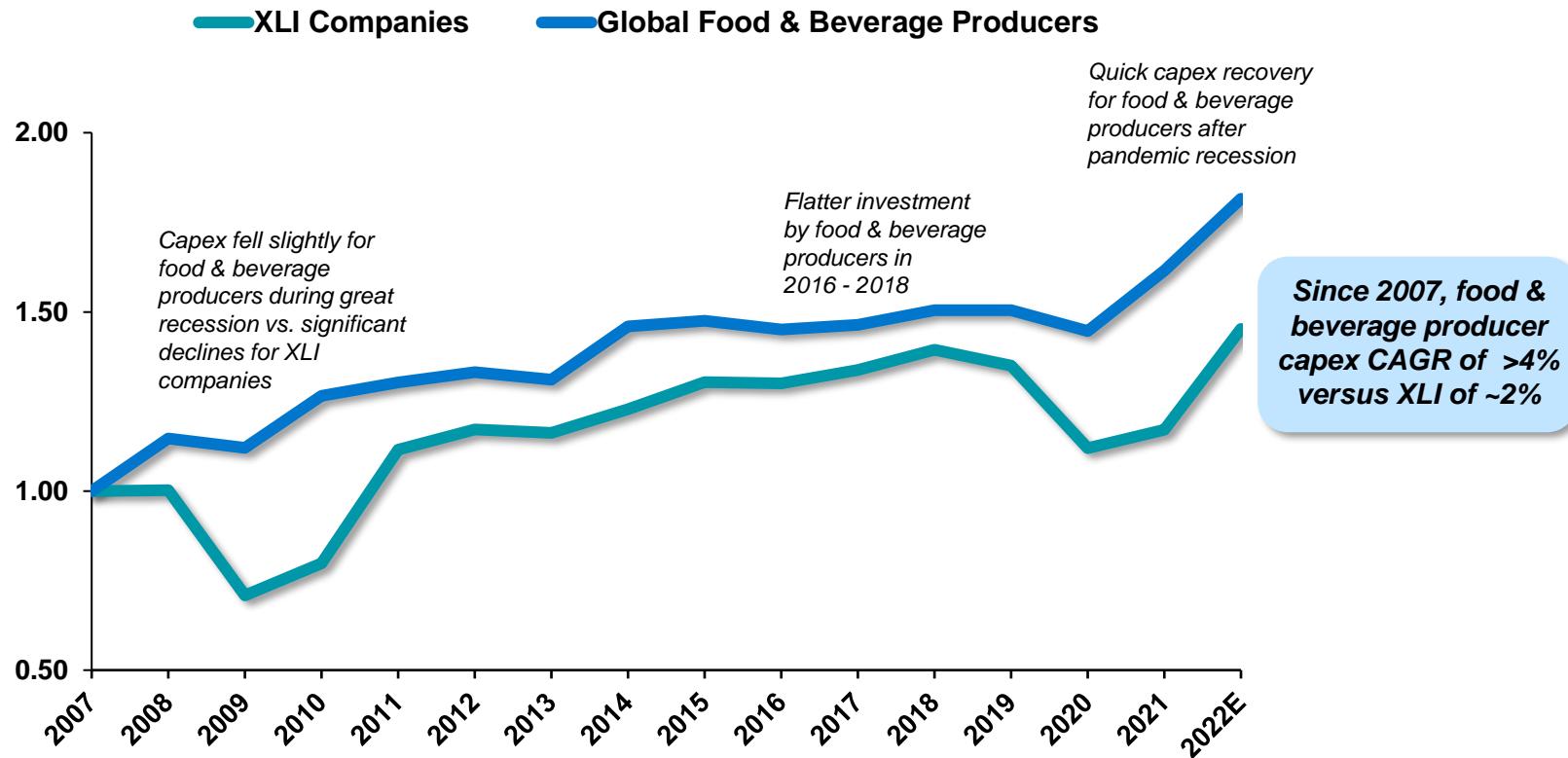
Upstream to consumer decision...allows for more economic resiliency



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

Resiliency of Investment by Food & Beverage Producers Supports JBT

Indexed Capex Comparison (1)



Benefits of Stable Demand for Food & Beverage Products

- Continued growth in food and beverage consumption creates a less cyclical environment
- During economic recessions, capex for food & beverage producers was not as severely impacted when compared to major industrial companies in the XLI
- JBT benefits as food & beverage producers continue to invest in equipment solutions to serve the end consumer

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



LABOR CONSTRAINTS ADVANCING AUTOMATION

~2.1 million

Estimate of unfilled U.S. manufacturing jobs by 2030 ⁽¹⁾



PROTEIN CONSUMPTION REMAINS STRONG

~14% growth

Estimated growth of global meat consumption 2020 through 2030 ⁽²⁾



CHANGING CONSUMER PREFERENCES

<18 minutes

Average meal prep time; impacted by consumers' busy lifestyles, which is leading to growth in convenience foods ⁽³⁾



GLOBAL PUSH FOR SUSTAINABILITY

**~1.3 billion
tons**

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



CONTINUED NEED FOR FOOD SAFETY

~\$15.6 billion

Approximate annual U.S. cost from foodborne illnesses ⁽⁵⁾

⁽¹⁾ Deloitte Creating Pathways for Tomorrow's Workforce report from May 2021.

⁽²⁾ OECD – FAO Agricultural Outlook 2021 – 2030.

⁽³⁾ The NPD Group / National Eating Trends®; trends through September 2021.

⁽⁴⁾ Food and Agriculture Organization of United Nations.

⁽⁵⁾ U.S. Center for Disease Control (CDC).

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

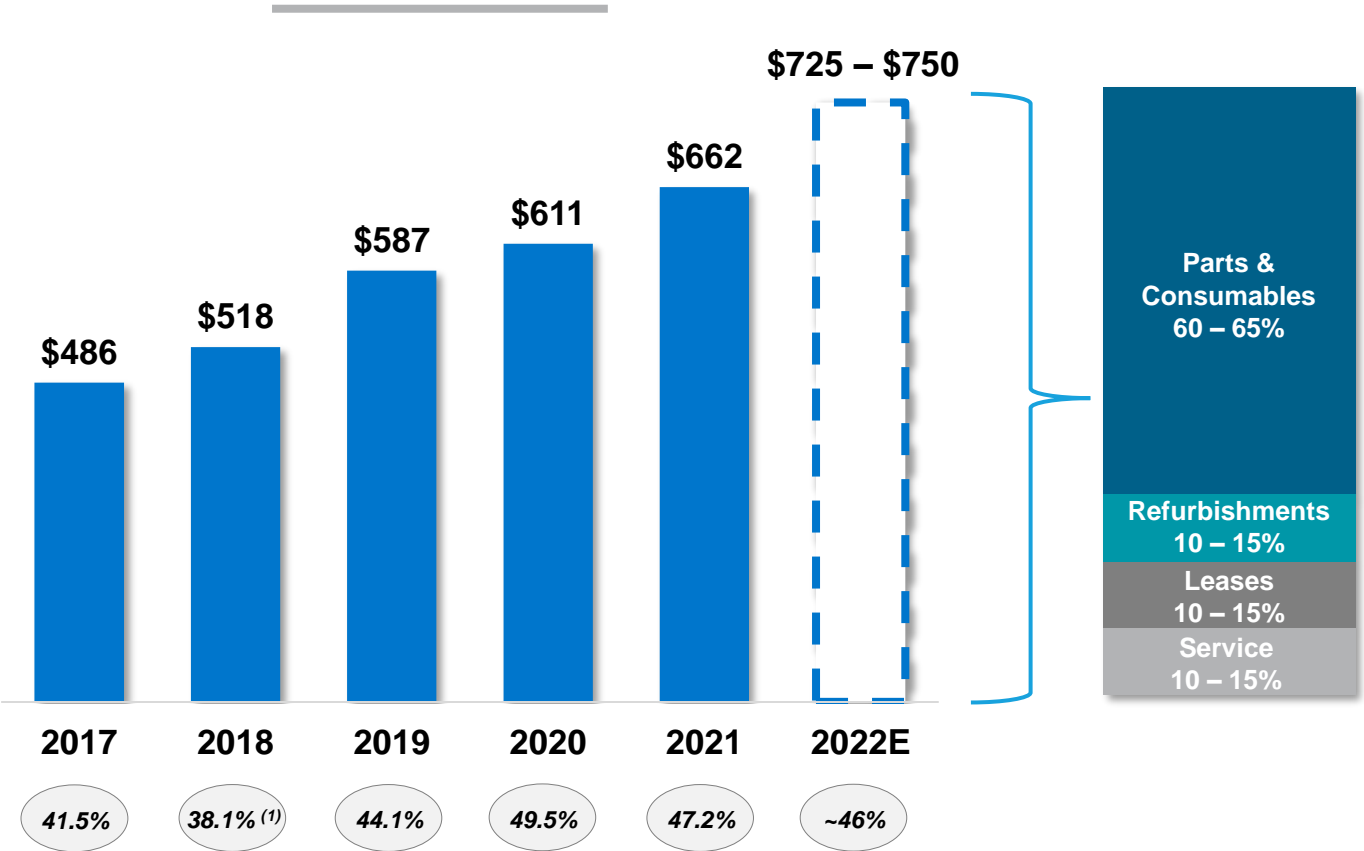


Full line offerings and connected solutions - “we are with you right down the line”



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

FoodTech Recurring Revenue (\$ million)



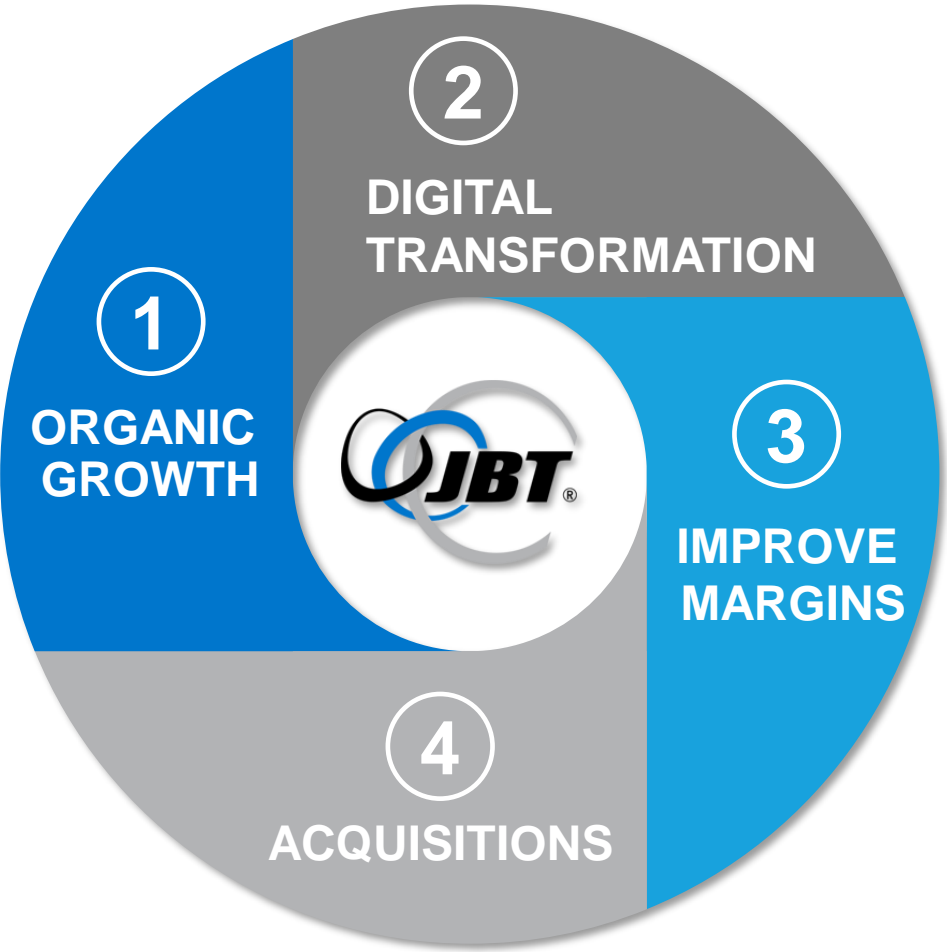
Recurring Revenue Driven by Sales and Service Network

- More than 500 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



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



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...

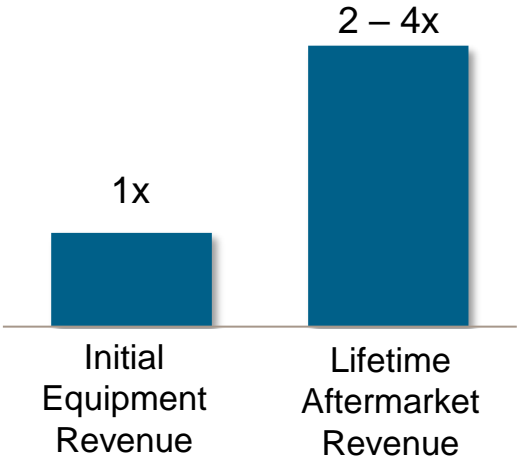
...Enhanced '*Frictionless*' way of doing business

...*Proactive* Maintenance Operations

...*Optimized* Food Production Operations

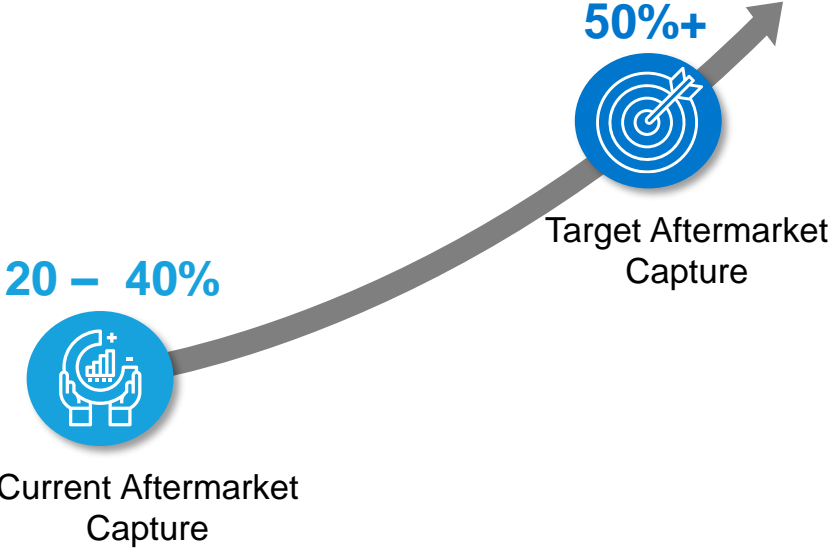
Lifetime Aftermarket Value

Higher than initial sale



Aftermarket Share Capture

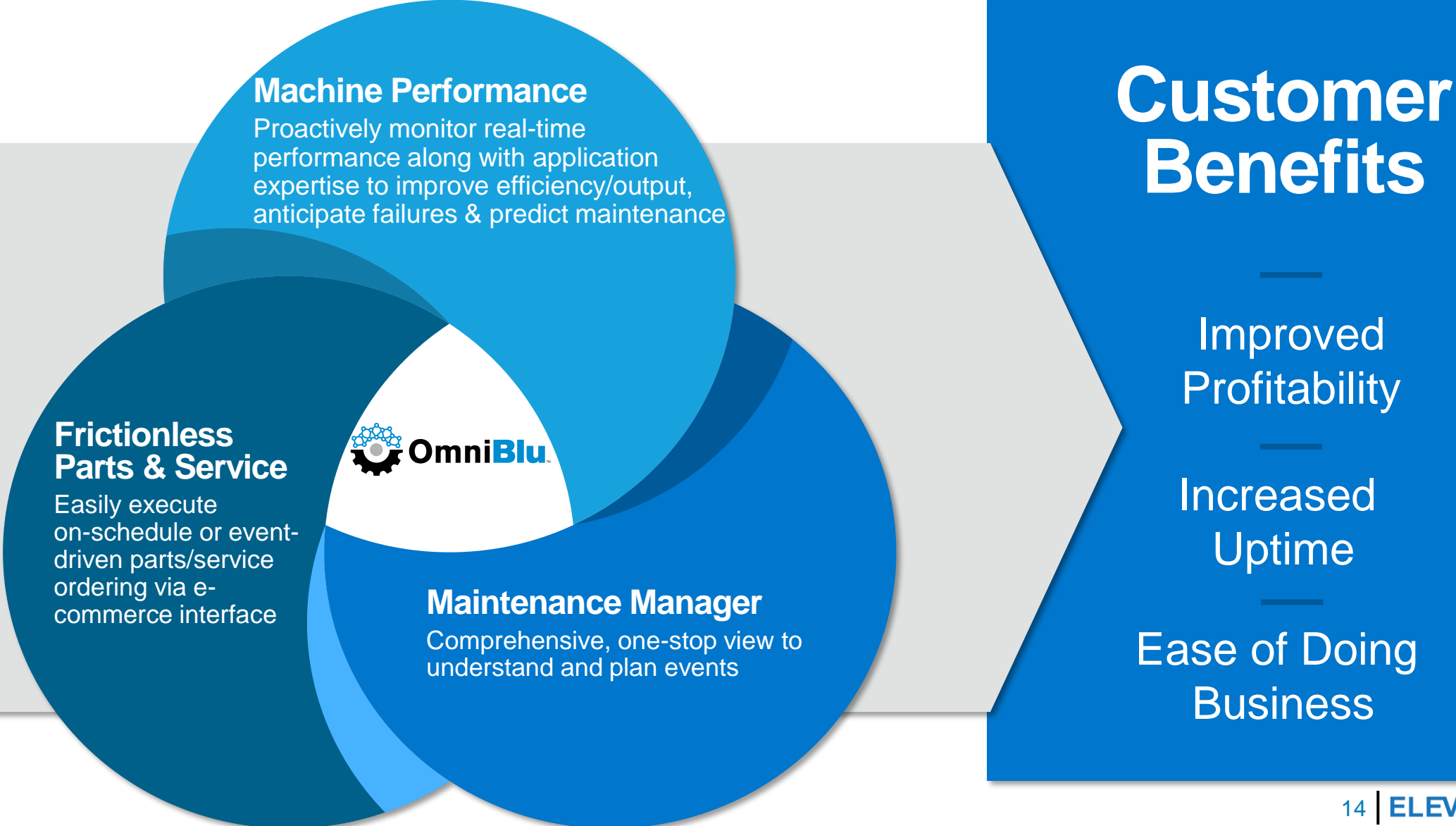
Potential higher than today



Targeting incremental FoodTech revenue CAGR of 1 - 2%

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

OmniBlu's Holistic Approach and JBT's Application Expertise Provide Differentiated Results



Continued Margin Enhancement Opportunities

JBT Business System & Relentless Continuous Improvement (Lean)

Supply Chain & Strategic Sourcing

Continuous Improvement Learning System

Strategy Deployment

Kaizen & Lean Tools

Root Problem Solving Process

LEARN

PRACTICE

DO

200+bps
Medium-term opportunity

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

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

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

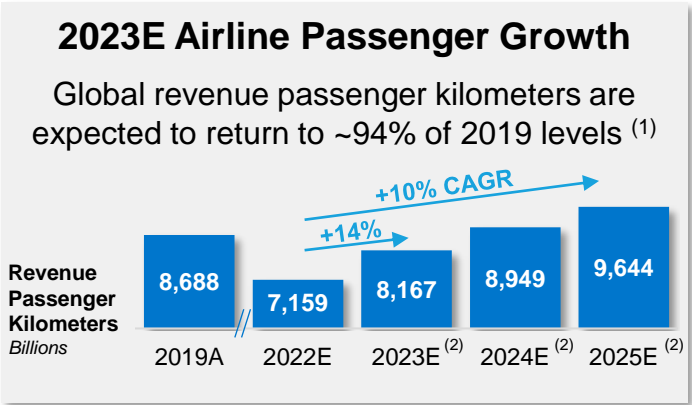
Grow the core and extend into near adjacencies

Advance the business model



Recovery is Underway and AeroTech is Poised for Growth

Commercial Investment Tailwinds



U.S. Infrastructure Act Funding

\$25B earmarked for terminal expansion & modernization, of which \$1B has been awarded to 85 Airports ⁽³⁾

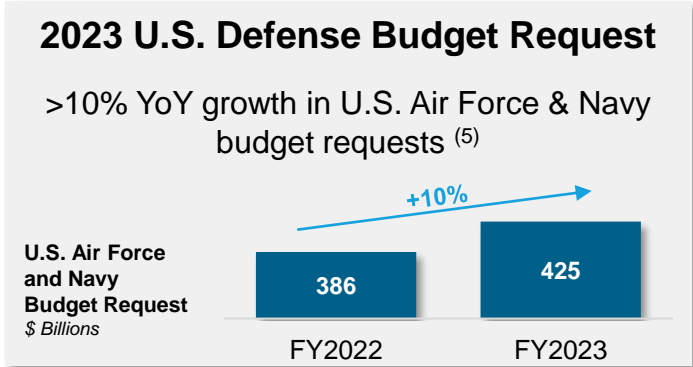
70/85
70 of the 85 grants expand terminal capacity ⁽³⁾

Investment at Major U.S. Airports

Several planned and / or under construction projects at top airports

25/30
25 of the Top 30 U.S. Airports Have Major Planned or Ongoing Capital Projects ⁽⁴⁾

Defense Market Drivers



New U.S. DoD Program Opportunity

New Department of Defense programs awarded over the next few years represent ~\$2B TAM ⁽⁶⁾ & could benefit ground support equipment



(1) IATA, March 2022 and June 2022 publications.
 (2) Calculated as a percentage of 2019 revenue passenger kilometers, based on IATA March 2022 publication.
 (3) The White House, July 2022.
 (4) CAPA and proprietary analysis.

(5) Department of the Navy FY 2022 Budget, Highlights of the Department of the Navy FY 2023 Budget; Air Force Financial.
 (6) Company estimates for the revenue value of new DoD programs being awarded from 2023 to 2026.

JBT Responsibility and Sustainability Framework



Our Solutions

Water, Steam, Energy and
Utility Optimization

Food Waste Reductions

Packaging Waste Reduction

Equipment Refurbishments
and Retrofits

Support Development of
Sustainable Foods



Employer of Choice

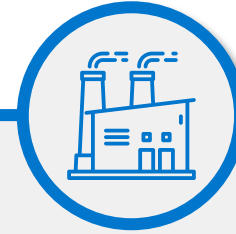
Employee Development

Diversity, Equity, Inclusion

Employee Resource Groups

Employee Assistance

Continuing Education
and Scholarships



Our Operations/Communities

Measure and Improve Facility
Energy, Water, and Material Usage

Support Local Communities
with Charitable Contributions,
Sponsorships, Events, and
Educational Support

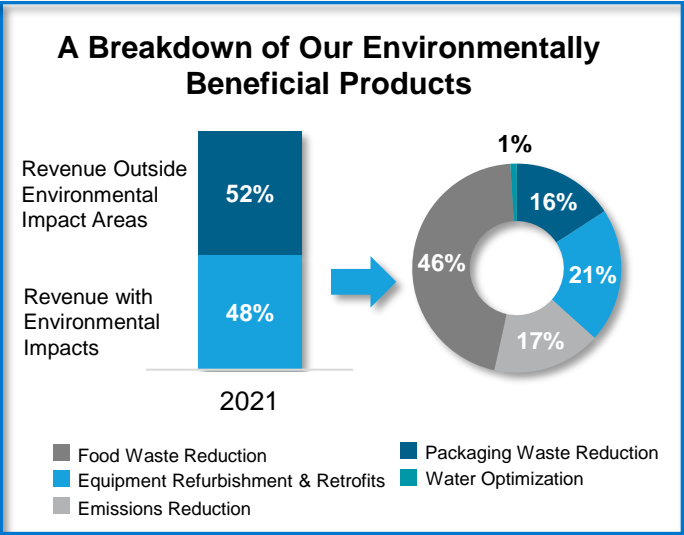
Supply Chain Responsibility
and Diversity Standards

G O V E R N A N C E

Our ESG Framework Benefits JBT and Our Customers

Make it SUSTAINABLE

Helping our customers make products more efficiently



Make it TOGETHER

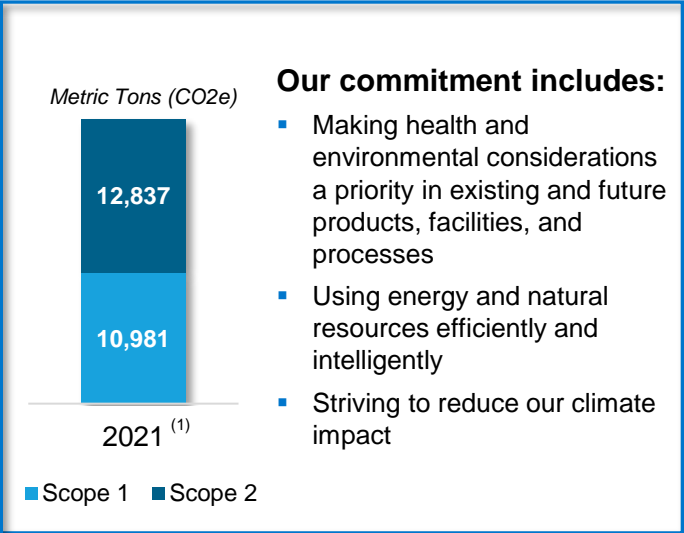
Our talented, diverse, and safety focused workforce is what enables us to provide the very best products and services to our customers

0.79

2021 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.

(1) 2021 includes 34 facilities and represents 91% of reported revenue.

Disciplined Capital Allocation Strategy Supports Growth

Capital Deployment Priorities



Return generating capital expenditures



Strategic M&A

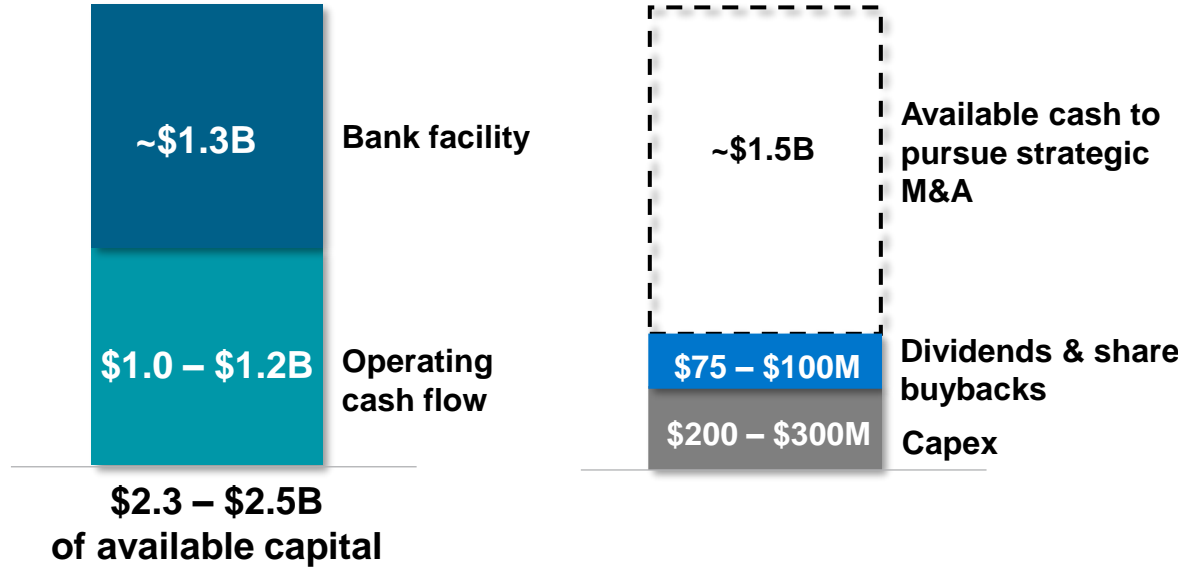


Target leverage of 2.0 – 3.0x



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

Investor Day 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 ⁽²⁾
>100%**

Disciplined
working capital
management

Low CAPEX
intensity

**M&A
FOCUS**

Demonstrated
success & capacity
to succeed

Disciplined
approach to
consolidation

**ROIC
15%+**

Targeting 15%+
excluding M&A

Executive
compensation
currently tied to ROIC

Note: CAGR calculated from 2021A to 2025E.

(1) Excludes any impact from potential M&A activity.

(2) Free cash flow conversion is free cash flow divided by net income.



Appendix

Non-GAAP Reconciliations

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(In millions)

	JBT FoodTech				
	TTM	QTD			
	Q3 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Operating profit	\$ 192.5	\$ 57.3	\$ 50.2	\$ 39.9	\$ 45.1
Inventory impairment due to restructuring	0.4	-	-	0.2	0.2
M&A related cost ¹	2.9	1.9	0.2	0.3	0.5
Adjusted operating profit	195.8	59.2	50.4	40.4	45.8
Depreciation and amortization	70.6	17.8	17.2	17.7	17.9
Adjusted EBITDA	\$ 266.4	\$ 77.0	\$ 67.6	\$ 58.1	\$ 63.7
Total Revenue	\$ 1,517.3	\$ 398.1	\$ 394.1	\$ 356.3	\$ 368.8
Adjusted EBITDA Margin %	17.6%	19.3%	17.2%	16.3%	17.3%

(In millions)

	JBT AeroTech				
	TTM	QTD			
	Q3 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Operating profit	\$ 32.0	\$ 11.6	\$ 10.0	\$ 6.8	\$ 3.6
Depreciation and amortization	4.9	1.2	1.2	1.2	1.3
Adjusted EBITDA	\$ 36.9	\$ 12.8	\$ 11.2	\$ 8.0	\$ 4.9
Total Revenue	\$ 546.2	\$ 156.6	\$ 148.3	\$ 112.9	\$ 128.4
Adjusted EBITDA Margin %	6.8%	8.2%	7.6%	7.1%	3.8%

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.