



# Investor Presentation

A person wearing a white hard hat and a high-visibility yellow and black safety vest with the JBT logo on the back is walking away from the camera down a long, brightly lit industrial aisle. The aisle is flanked by complex machinery, including large stainless steel tanks and pipes. Two parallel yellow lines are painted on the floor, leading the eye towards the person. The background is a clean, white wall.

**John Bean Technologies Corporation**  
March 2023

# 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.

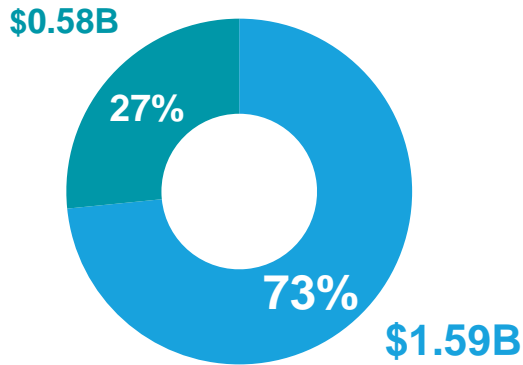
JBT Corporation’s (the “Company”) most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, filed with the Securities and Exchange Commission, include information concerning risks and uncertainties, including the factors set forth under “Item 1A. Risk Factors”, that may cause 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.

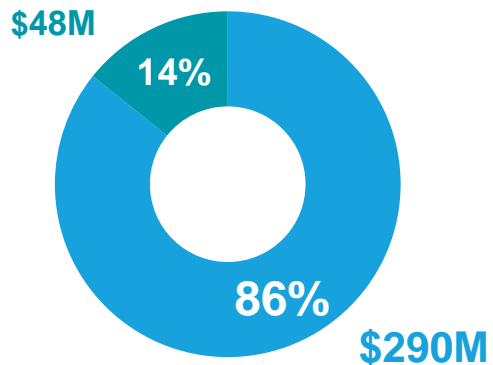
# JBT at a Glance: Leading Global Technology Solutions Provider to the Food & Beverage Industry

■ FoodTech
 ■ AeroTech

Full Year 2022 Revenue



Full Year 2022 Segment Adjusted EBITDA <sup>(2)</sup>



FOUNDED  
**1884**



LISTED  
JBT (NYSE)  
since 2008



MARKET CAP  
\$3.3 BILLION <sup>(1)</sup>



EMPLOYEES  
7,200



COUNTRIES  
25+



CUSTOMERS  
GLOBALLY  
3,000+



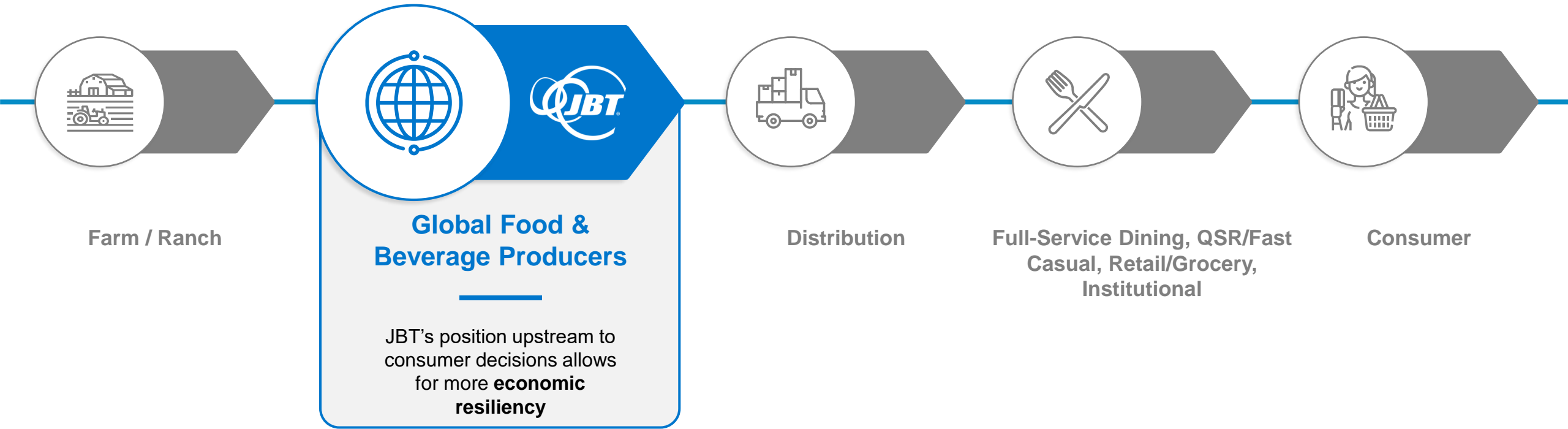
# Why Invest in JBT?

- 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 Digital transformation driven by OmniBlu™
- 6 Growth company with demonstrated track record of deploying capital and quickly de-levering
- 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

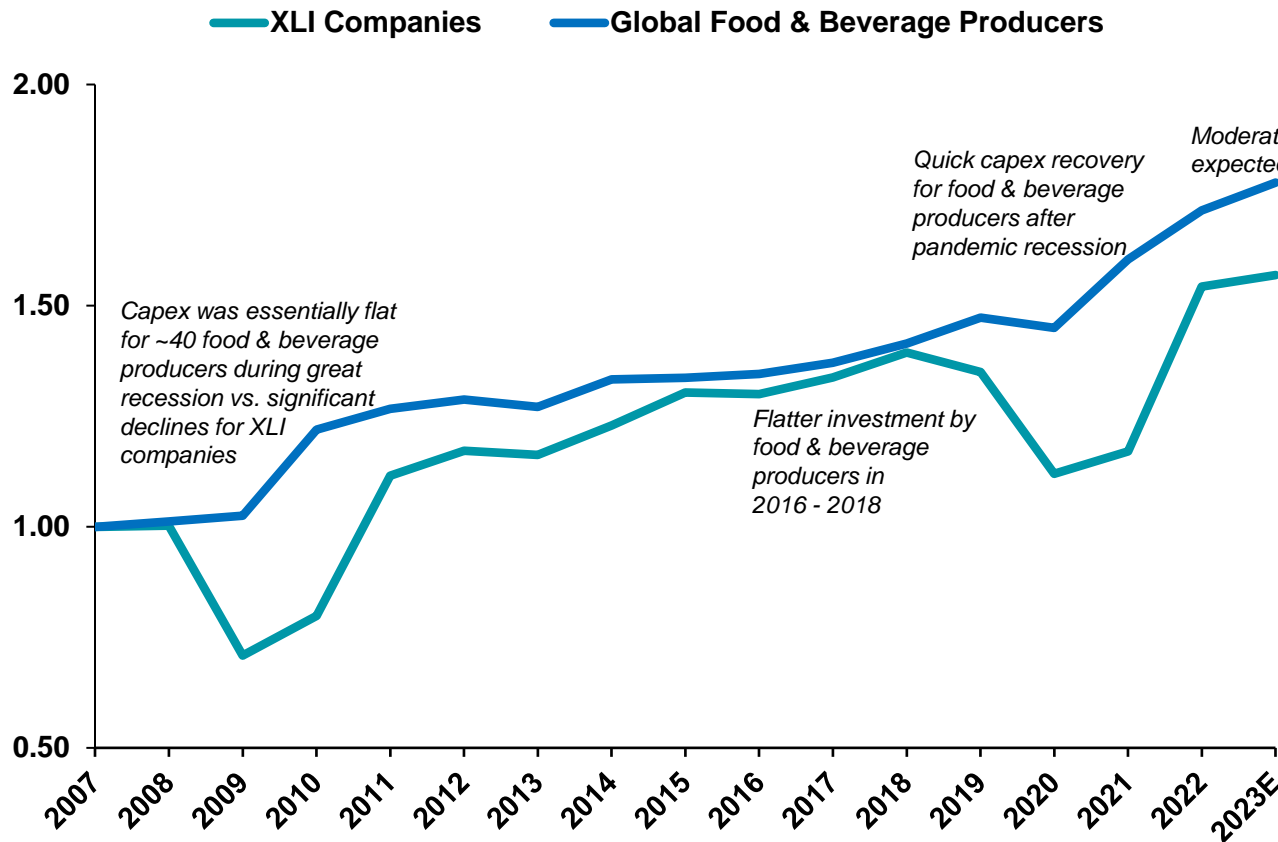
## FARM TO FORK VALUE CHAIN



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 Strong Differentiator

## Addressing Attractive End Markets



Poultry, Red Meat & Seafood **34%**



Ready Meals, Convenience & Specialty Foods **15%**



Pet & Companion Animal Foods **13%**



Beverages, Juices Dairy & Alternatives **11%**



Fruit & Vegetables **10%**



Warehouse Automation & Other Categories **10%**



Pharmaceuticals & Nutraceuticals **4%**



Plant-based & Meat Alternatives **3%**

**%** 2022 Orders by End Market

# 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 <sup>(1)</sup>



### PROTEIN CONSUMPTION REMAINS STRONG

**~14% growth**

Estimated growth of global meat consumption 2020 through 2030 <sup>(2)</sup>



### CHANGING CONSUMER PREFERENCES

**<18 minutes**

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



### GLOBAL PUSH FOR SUSTAINABILITY

**~1.3 billion  
tons**

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



### CONTINUED NEED FOR FOOD SAFETY

**~\$15.6 billion**

Approximate annual U.S. cost from foodborne illnesses <sup>(5)</sup>

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

<sup>(2)</sup> OECD – FAO Agricultural Outlook 2021 – 2030.

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

<sup>(4)</sup> Food and Agriculture Organization of United Nations.

<sup>(5)</sup> 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



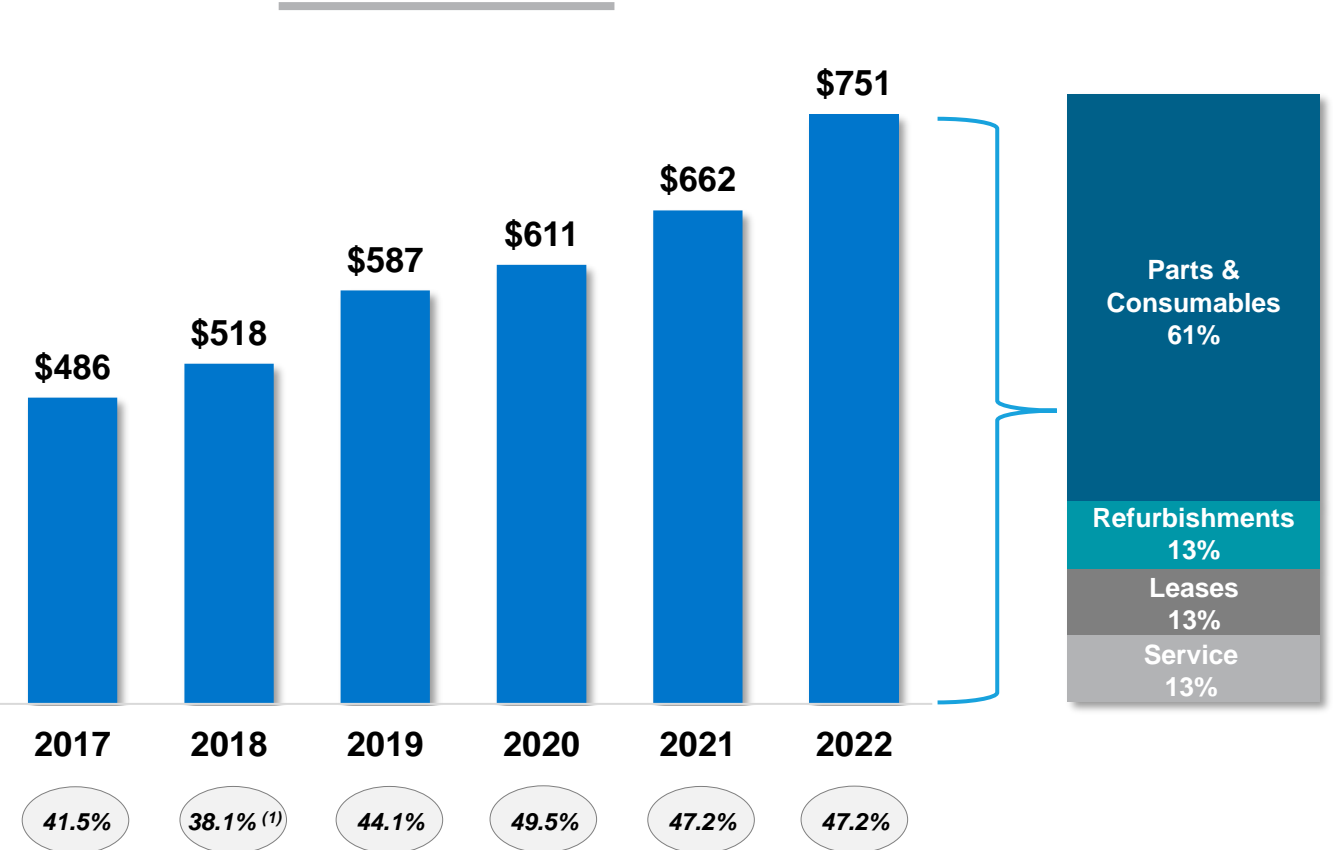
**Global service and support** with ability to scale and grow with customers and maintain uptime



**Full line offerings and connected, digital solutions with OmniBlu** - “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

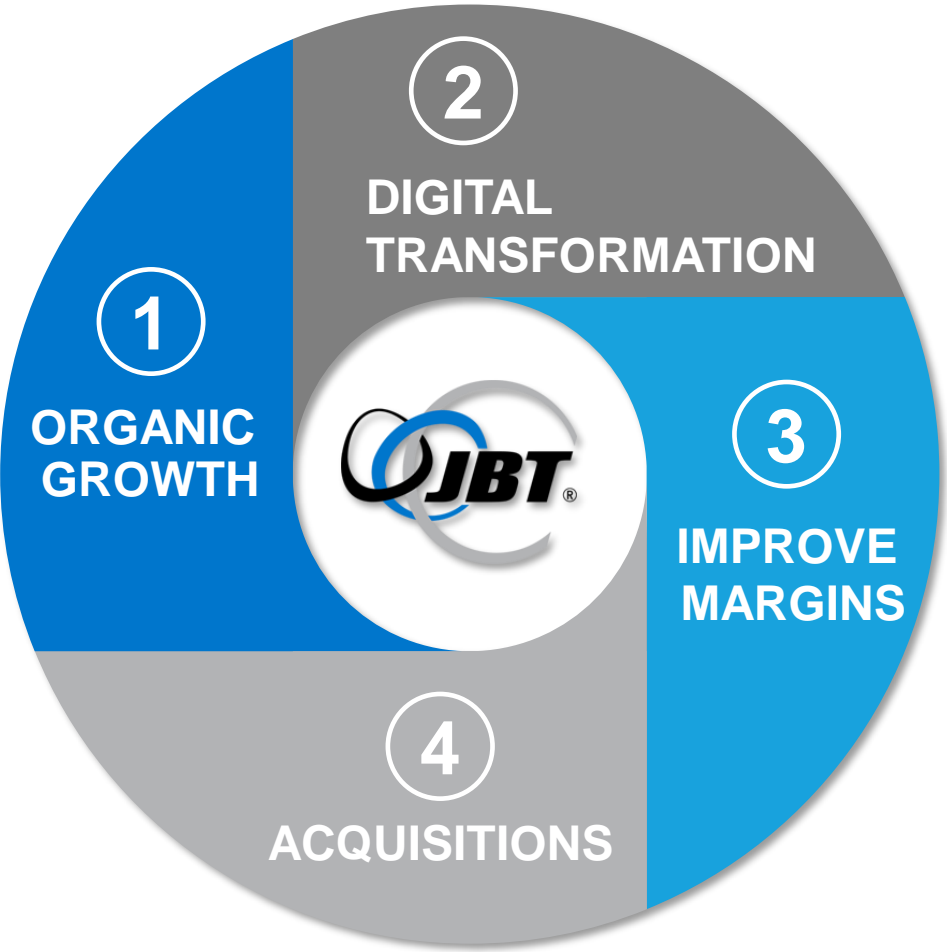
- More than 500 Field Service technicians globally support equipment and leases
- Cross-training for increased regional support and utilization
- Increased bundling of aftermarket support contracts with equipment sales – developing more parts kits vs. single-part sales
- Generating new opportunities through increased focus on outbound aftermarket sales
- Over 50,000 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

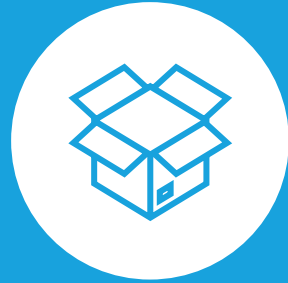
# Organic Growth Strategy



## Penetrate Adjacent End Markets

### Focus Areas

- Primary protein processing
- Ready to drink beverages
- Convenience food
- Pet food
- End of line packaging
- Pharma/nutraceuticals



## New Product Development

### Driven by Customer Needs

- Automation
- Yield
- Sustainability
- Food safety
- Speed & throughput



## Cross-Selling Throughout Portfolio

### Priorities

- Increase full line solutions
- Synergize newly acquired technologies
- Leverage global sales and support network



## Developing Geographies

### Opportunities

- Expand/increase presence in large, developing regions
- Opportunities include APAC, Middle East, and LATAM

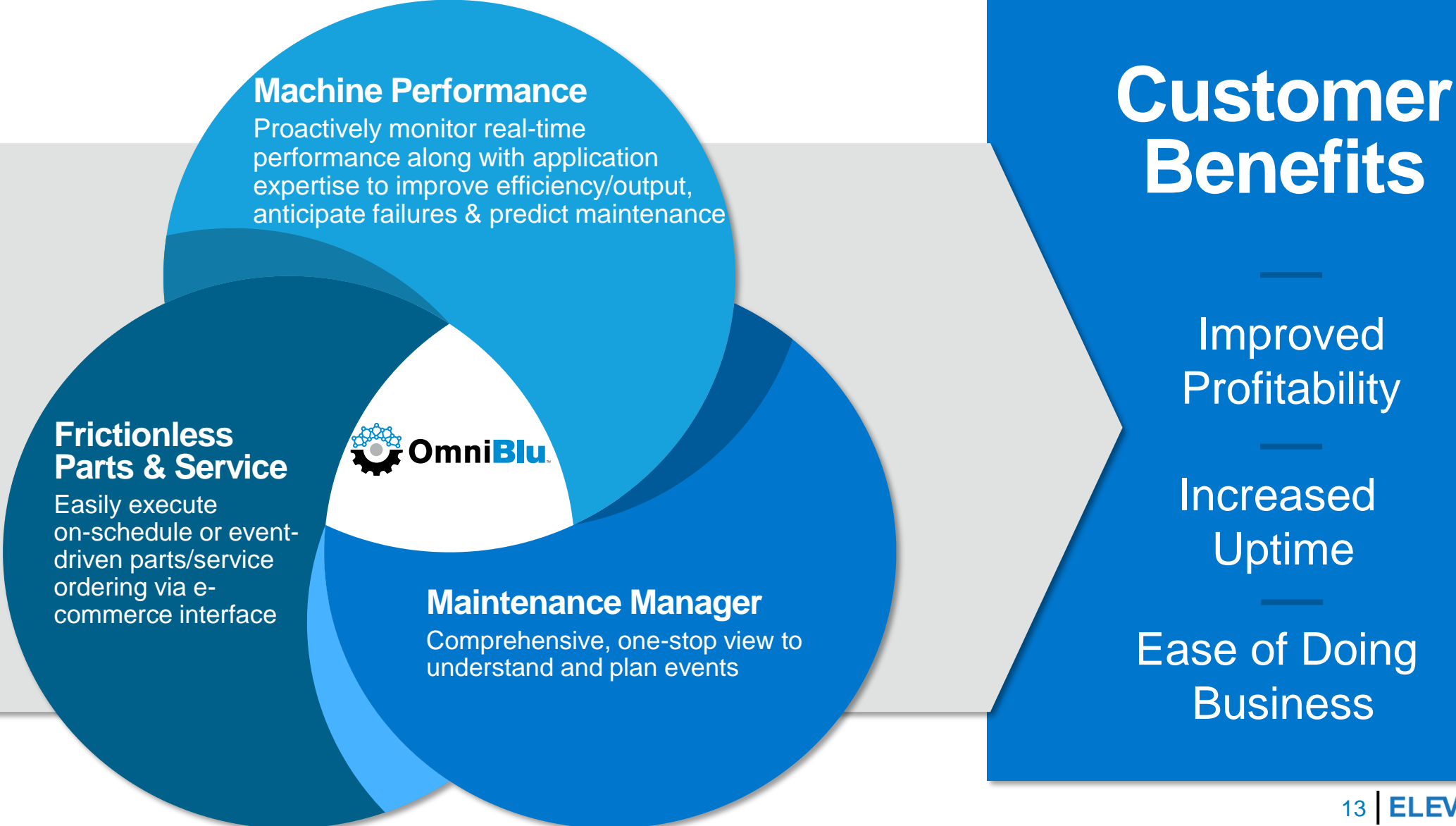


## Leveraging Digital Offering

### Growth in Recurring Revenue

- Increase customer penetration and wallet share
- Create a frictionless way of doing business with JBT

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



# Redefined Digital Strategy



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

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

**Proactive** Maintenance Operations

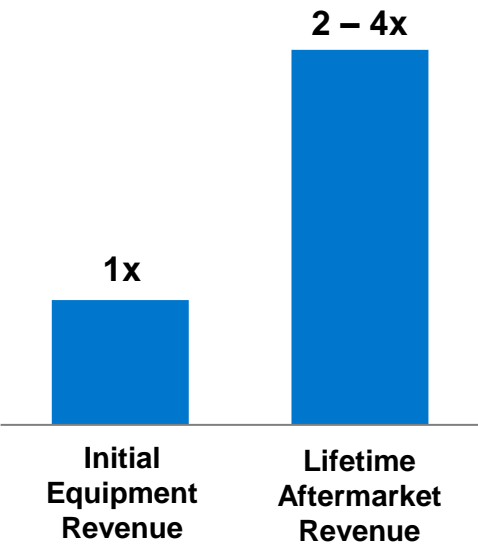
**Optimized** Food Production Operations

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

## Monetization Opportunity for JBT

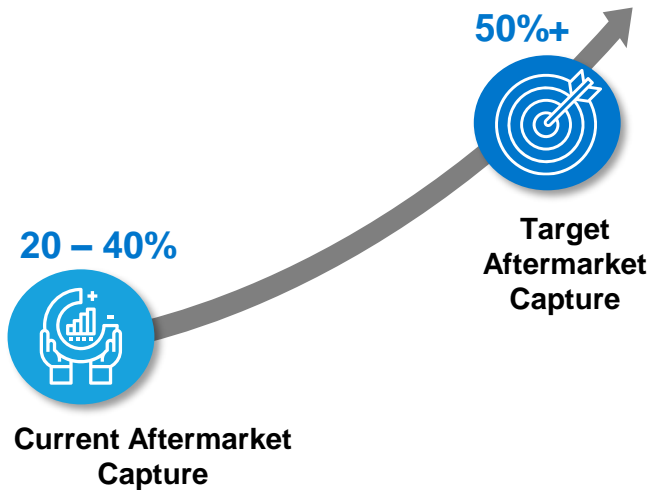
### Lifetime Aftermarket Value

Higher than initial sale



### Aftermarket Share Capture

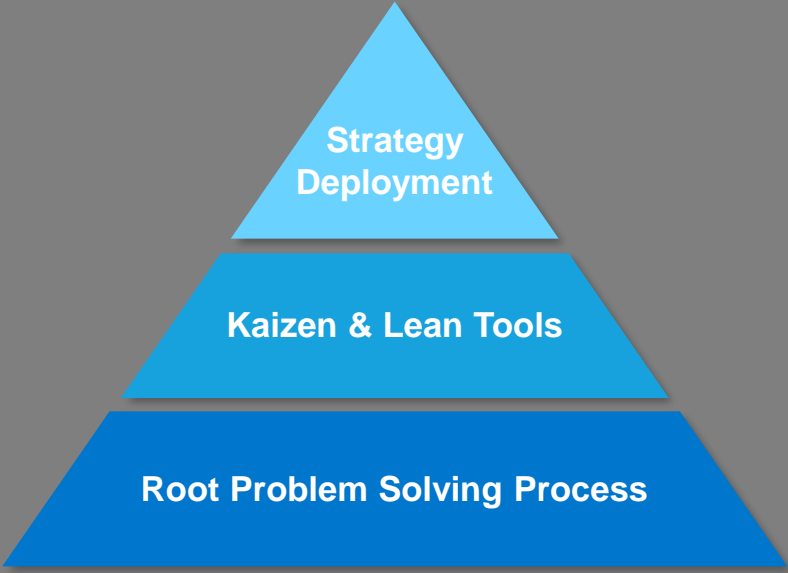
Potential higher than today



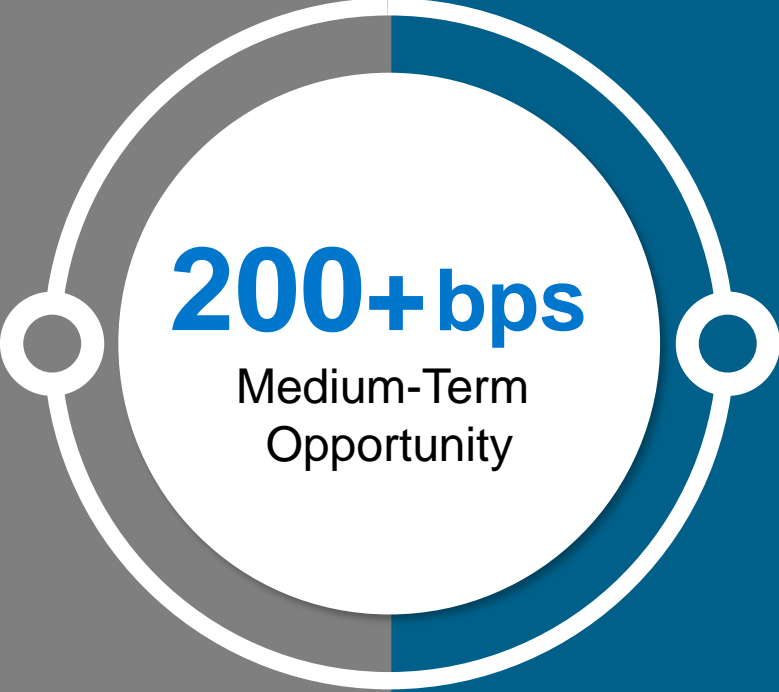
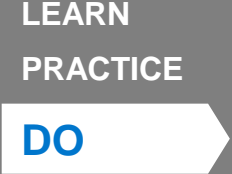
*Targeting incremental FoodTech revenue CAGR of 1 - 2%*

# Continued Margin Enhancement Opportunities

## JBT Business System & Relentless Continuous Improvement (Lean)



Continuous Improvement Learning System



## Supply Chain & Strategic Sourcing Initiatives



# Disciplined Capital Allocation Strategy Supports Growth

## Capital Deployment Priorities



Return generating capital expenditures



Strategic M&A

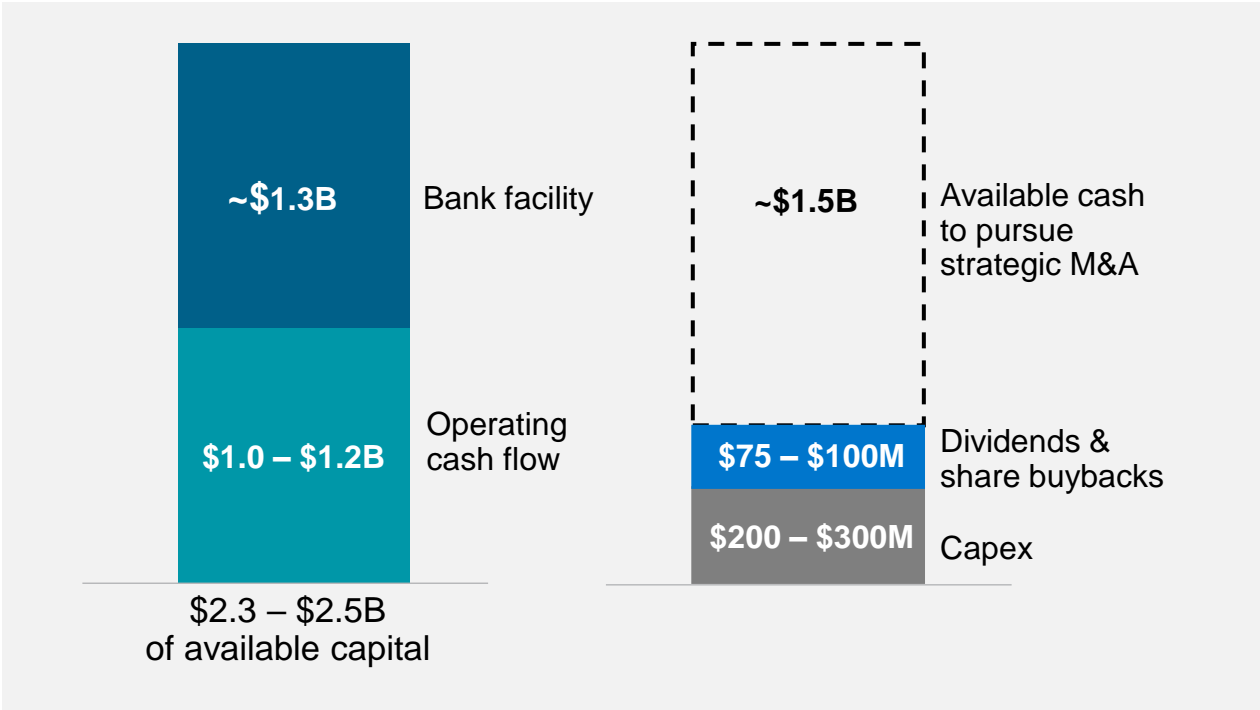


Target leverage of 2.0 – 3.0x



Return capital to shareholders

## Estimated Sources & Uses of Capital (2022 – 2025)



**DISCIPLINED ACQUISITION METRICS**



- 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
- Dynamic economic environment drives risk-adjusted return approach

**BALANCE SHEET STRENGTH**

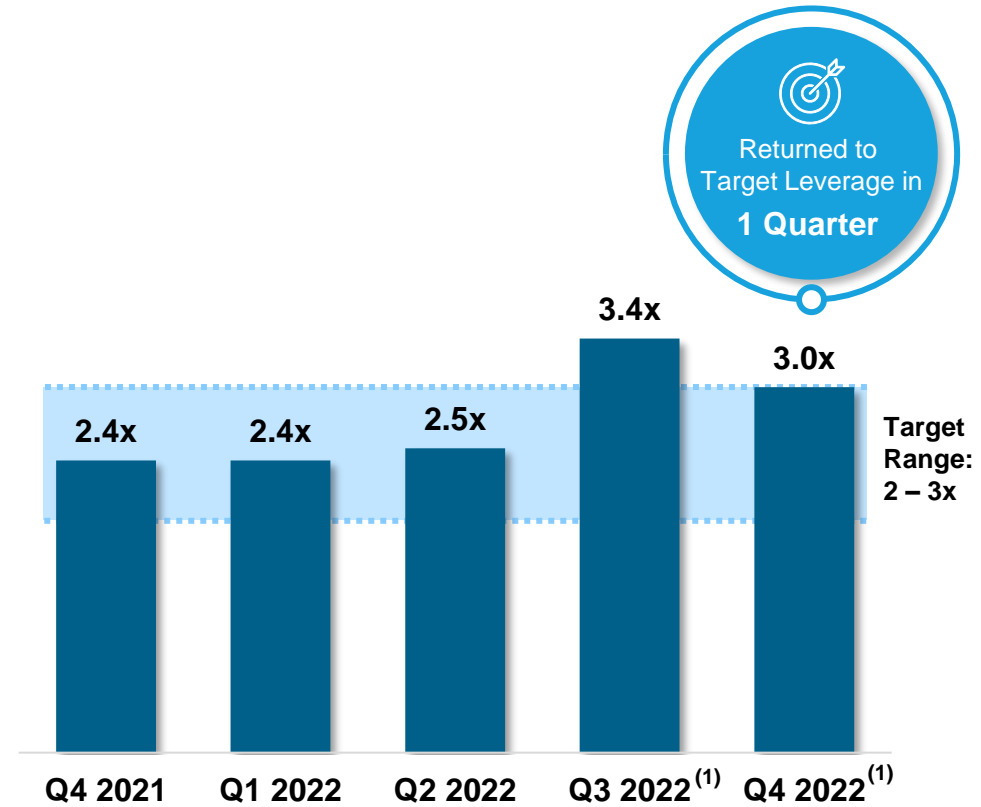
- Large portion of current capital structure at low-cost, fixed rates
- Willingness to expand beyond target leverage of 2.0 – 3.0x for larger deals with clear path to de-lever quickly
- Deployed >\$300M to strategic M&A during 2022



# Proven Ability to Execute and Integrate Strategic M&A and Quickly De-lever

	Acquisition Reasoning	Target Attractiveness	Target ROIC
	Growth into attractive carbonated beverage processing and packaging market	<ul style="list-style-type: none"> <li>Highly resilient business model</li> <li>60%+ recurring revenue</li> <li>Meaningful cross-selling opportunities</li> </ul>	Targeting double-digit cash ROIC by year 4
	Expands JBT's core technology in secondary and further processing	<ul style="list-style-type: none"> <li>Strong regional presence in DACH</li> <li>Technology leadership in the market</li> <li>Geographic expansion opportunities</li> </ul>	Targeting double-digit cash ROIC by year 3

## Net Leverage Ratio



Note: Illustrative selected examples. List not exhaustive or reflective of overlapping strategic categories.  
 (1) Net leverage ratio represents net debt to TTM pro forma adjusted EBITDA, which is inclusive of EBITDA related to acquisitions in the prior twelve months.

# JBT Responsibility and Sustainability Framework



## CUSTOMER SOLUTIONS

- Water, steam, energy and utility optimization
- Optimal food safety and quality
- Food waste reduction
- Packaging waste reduction
- Extended equipment life
- Development/advancement in sustainable foods



## RESPONSIBLE OPERATIONS

- Manufacturing and office operations
- Consumables reduction/reuse
- Waste reduction/recycling
- Reduced water/energy consumption
- Alternative/renewable energy sourcing
- Sustainable supply chain initiatives
- Relentless continuous improvement



## PEOPLE AND COMMUNITIES

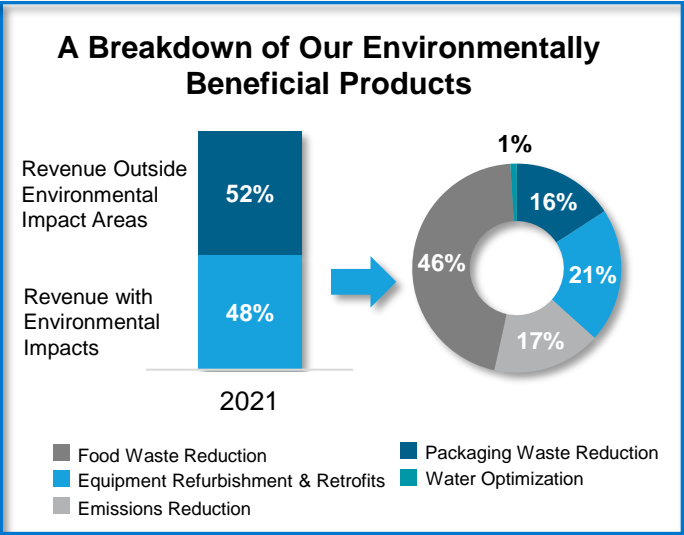
- Safety for all, first and foremost
- Employee satisfaction, development, and retention
- Diversity, equity, inclusion, and belonging
- Employee Network Communities
- Continuing education programs
- Multilevel local community support

## GOVERNANCE

# Our ESG Framework Benefits JBT and Our Customers

**Make it SUSTAINABLE**

Helping our customers make products more efficiently



**Make it TOGETHER**

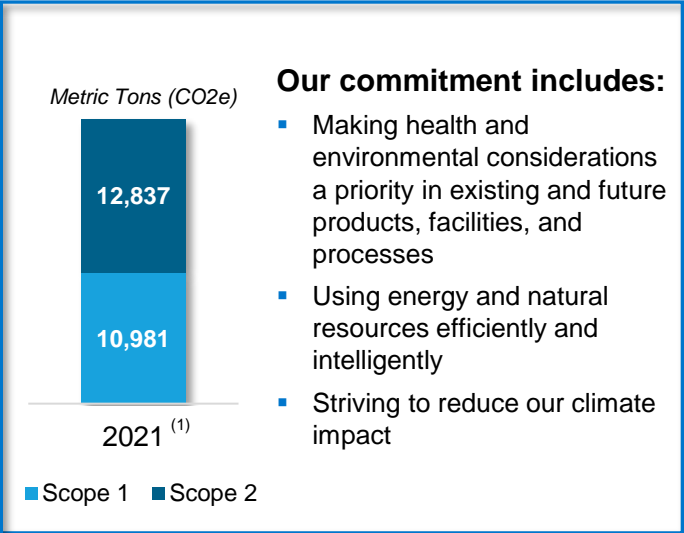
Our talented, diverse, and safety focused workforce is what enables us to provide the very best products and services to our customers

**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

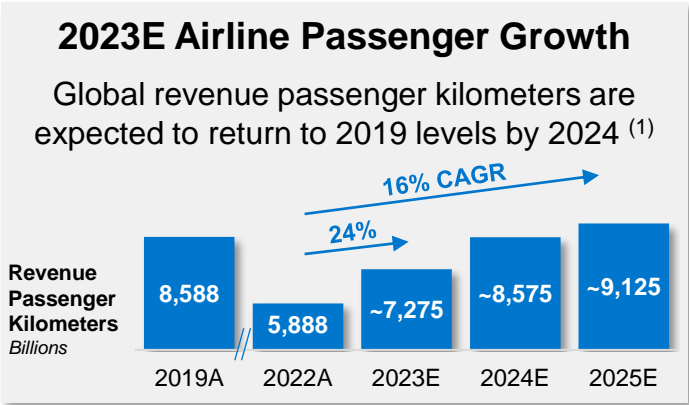
**50%**

Of our BOD is gender, racially, or ethnically diverse

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

# Recovery is Underway and AeroTech is Poised for Growth

## Commercial Investment Tailwinds



### U.S. Infrastructure Act Funding

\$25B of total funding for aviation infrastructure, \$5B of which is earmarked for airport terminal expansion & modernization

**\$2B/\$5B**

\$2B of the \$5B Airport Terminal Program grants already awarded <sup>(2)</sup>

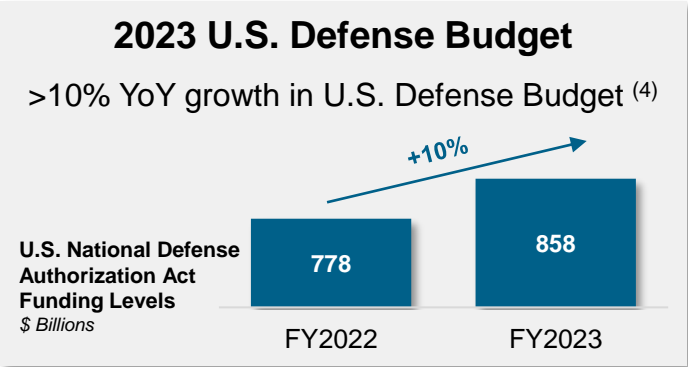
### Investment at Major U.S. Airports

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 <sup>(3)</sup>

## Defense Market Drivers



### New U.S. DoD Program Opportunity

New Department of Defense programs awarded over the next few years represent \$2B TAM <sup>(5)</sup> & could benefit ground support equipment



(1) Industry Research.  
 (2) Federal Aviation Administration, February 2023.  
 (3) CAPA and proprietary analysis.

(4) National Defense Authorization Act FY2022 and FY2023.  
 (5) Company estimates for the revenue value of new DoD programs being awarded from 2023 to 2028.

# 2025 Financial Framework

FoodTech	AeroTech	M&A Focus	Total JBT
Revenue CAGR <sup>(1)</sup> <b>7 - 9%</b>	Revenue CAGR <b>8 - 10%</b>	Demonstrated acquisition success with ability to quickly de-lever to 2.0 – 3.0x target range	Targeting 15%+ ROIC excluding M&A
2025 Adj. EBITDA Margin <sup>(1)</sup> <b>21%+</b>	2025 Adj. EBITDA Margin <b>14%+</b>	Disciplined approach with focus on core technologies	FCF conversion >100% <sup>(2)</sup>
			Corporate expense ~2.3% of sales



Note: CAGR calculated from 2021A to 2025E.  
<sup>(1)</sup> Excludes any impact from potential M&A activity.  
<sup>(2)</sup> 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				
	YTD	QTD			
	Q4 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Operating profit	\$ 211.5	\$ 64.1	\$ 57.3	\$ 50.2	\$ 39.9
Restructuring related costs <sup>1</sup>	0.2	-	-	-	0.2
M&A related cost <sup>2</sup>	5.7	3.3	1.9	0.2	0.3
Adjusted operating profit	217.4	67.4	59.2	50.4	40.4
Depreciation and amortization	72.3	19.6	17.8	17.2	17.7
Adjusted EBITDA	\$ 289.7	\$ 87.0	\$ 77.0	\$ 67.6	\$ 58.1
Total Revenue	\$ 1,590.6	\$ 441.3	\$ 398.9	\$ 394.1	\$ 356.3
Adjusted EBITDA Margin %	18.2%	19.7%	19.3%	17.2%	16.3%

(In millions)

	JBT AeroTech				
	YTD	QTD			
	Q4 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Operating profit	\$ 43.5	\$ 15.1	\$ 11.6	\$ 10.0	\$ 6.8
Depreciation and amortization	4.7	1.1	1.2	1.2	1.2
Adjusted EBITDA	\$ 48.2	\$ 16.2	\$ 12.8	\$ 11.2	\$ 8.0
Total Revenue	\$ 575.7	\$ 157.9	\$ 156.6	\$ 148.3	\$ 112.9
Adjusted EBITDA Margin %	8.4%	10.3%	8.2%	7.6%	7.1%

<sup>1</sup> Includes restructuring expense as well as any charges reported in cost of products for restructuring related inventory write-offs.

<sup>2</sup> 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.