



# Investor Day

**Elevate 2.0 Strategy**  
March 24, 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.





# Investor Day


March 2022




**Brian Deck**  
President & CEO




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




FOUNDED  
**1884**




LISTED  
JBT (NYSE)  
since 2008



MARKET CAP  
\$3.7 BILLION <sup>(1)</sup>

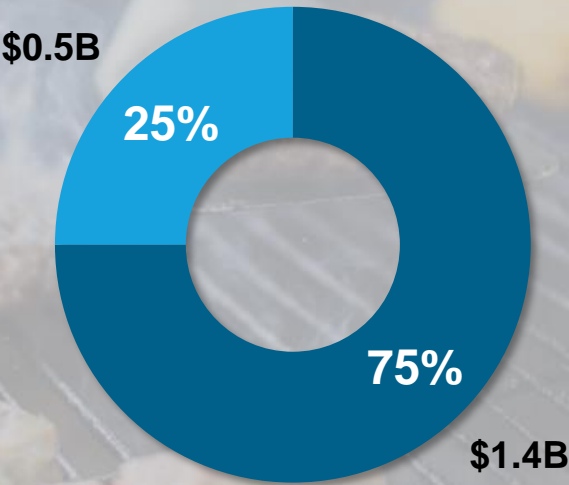


EMPLOYEES  
6,600

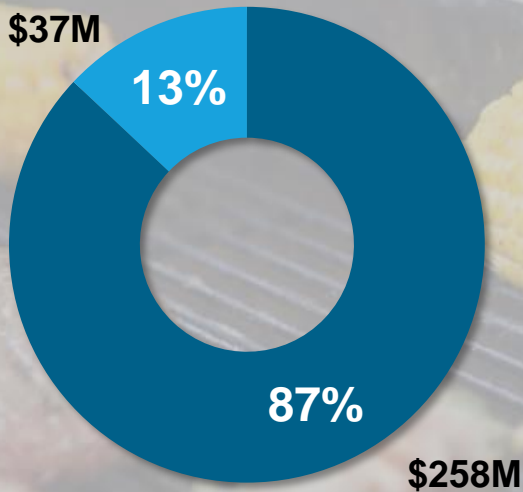


COUNTRIES  
25+

2021  
Revenue



2021 Segment  
Adjusted EBITDA <sup>(2)</sup>



FoodTech

AeroTech



# Experienced Management Team with Excellent Track Record



**Brian A. Deck\***

President and Chief  
Executive Officer



**Carlos Fernandez\***

Executive Vice  
President and  
President, Diversified  
Food & Health



**Robert Petrie\***

Executive Vice  
President and  
President, Protein



**David C. Burdakin\***

Executive Vice  
President and  
President, JBT  
AeroTech



**Matthew J. Meister\***

Executive Vice  
President and Chief  
Financial Officer



**Kristina Paschall\***

Executive Vice  
President, Chief  
Information & Digital  
Officer



**Shelley Bridarolli**

Executive Vice  
President, Human  
Resources



**James L. Marvin**

Executive Vice  
President, General  
Counsel and Assistant  
Secretary

# Significant Accomplishments



## Grew profitably and generated meaningful cash since 2014

- ✓ Grew JBT revenue from \$1.0 billion to \$1.9 billion, representing 10% CAGR
- ✓ Increased JBT adjusted EBITDA <sup>(1)</sup> margins >300 basis points
- ✓ Recurring revenue now represents almost 50% of total FoodTech revenue
- ✓ >130% cumulative free cash flow <sup>(1)</sup> conversion



## Continued portfolio diversification in attractive food & beverage market

- ✓ Integrated **20 acquisitions** (18 FoodTech) with \$1.3 billion capital deployed since 2014 with aggregate double-digit ROIC
- ✓ Broadened FoodTech **end market participation** and portfolio offering via NPD and application penetration
- ✓ **Refreshed** AeroTech offering and expand into Automation, Electrification, Defense



## Built sustainable business model and high functioning organization

- ✓ Successfully implemented **JBT Business System and RCI** (Lean program)
- ✓ Significantly advanced **strategic sourcing** capabilities
- ✓ Established **ESG program** focused on sustainable solutions for customers, **DEI**, and governance



# Introducing the **ELEVATE 2.0** Strategy

Digitally Enabled  
Growth



# ELEVATE 2.0



# Key Takeaways for Today



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



# Exploring a Pure Play FoodTech Strategy

-  We are excited to share with you today our vision to become a pure play food and beverage technology solutions provider
-  Elevate 2.0 reflects our opportunity to grow FoodTech organically and inorganically and build the most compelling portfolio of solutions for our customers
-  We are exploring strategic alternatives for AeroTech
-  AeroTech is a leader in its markets and is poised for strong recovery; the business will benefit from a focused strategy to serve the global aviation market, deploying capital to accelerate growth
-  We are considering a full range of strategic alternatives for AeroTech to identify the most value opportunity for shareholders
-  We expect to complete our strategic assessment in the first half of 2023; meanwhile, we see significant potential as AeroTech earnings improve with the market recovery

# Financial Framework Through 2025

**REVENUE  
CAGR <sup>(1)</sup>  
7 – 9%**

**FoodTech <sup>(1)</sup>  
7 – 9%**

**AeroTech  
8 – 10%**

**2025 ADJ.  
EBITDA MARGIN <sup>(1)</sup>  
17%+**

**FoodTech <sup>(1)</sup>  
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





# FoodTech

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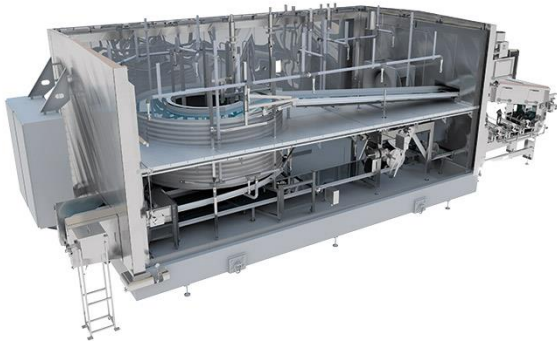
Exploring A Pure Play Strategy

# Leading Technology Solutions Provider to High-value Segments of the Market

## 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 Strong Differentiator

## Addressing Attractive End Markets



Poultry, Red Meat & Seafood

39%



Beverages, Juices Dairy & Alternatives

17%



Ready Meals, Convenience & Specialty Foods

13%



Warehouse Automation & Other Categories

11%



Fruit & Vegetables

9%



Pet & Companion Animal Foods

5%



Plant-based & Meat Alternatives

3%



Pharmaceuticals & Nutraceuticals

3%

%

2021 Orders by End Market

# Broad Set of Innovative Solutions and Process Knowledge to Meet Evolving Customer Demands

## Selected Product Solutions



Fresh Cut Fruit & Vegetable Processing



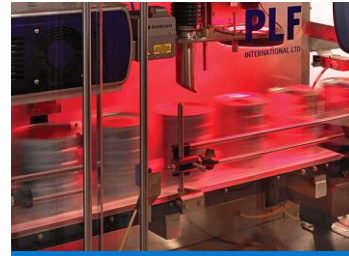
Tray Sealing & End of Line Packaging Systems



Filling & Closing Solutions



Preservation Solutions



Powder & Liquid Processing



Automated Guided Vehicles (AGV)



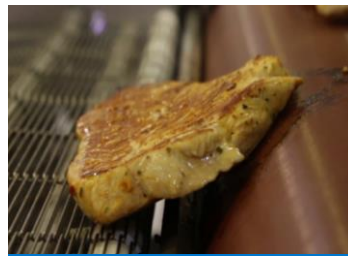
Primary Cutting & Skinning



Water Re-use & Anti-Microbial Delivery Systems



Portioning, Slicing, Injection & Maceration



Coating, Frying, Cooking

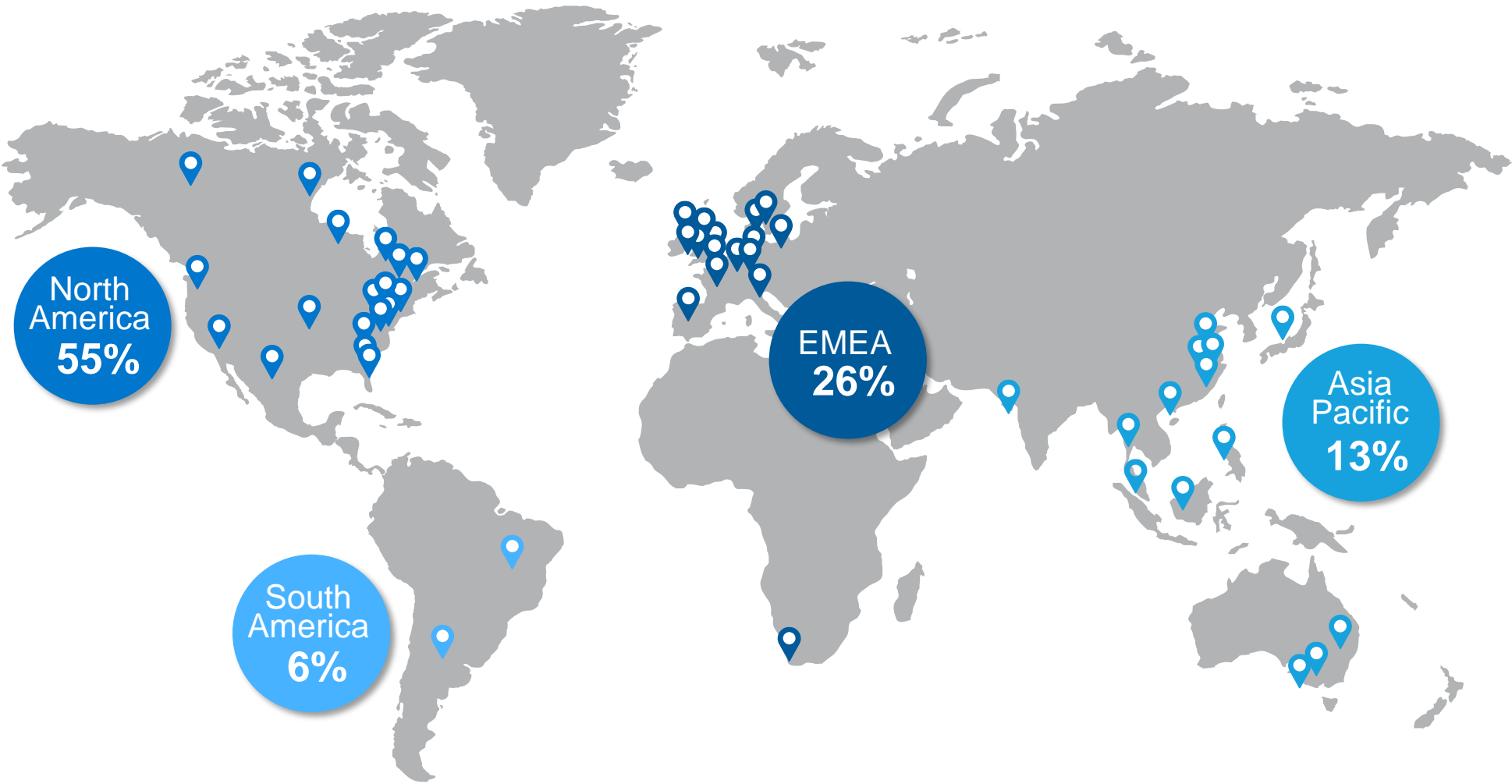


Freezing & Cooling



X-Ray, Inspection & Detection

# Increasingly Global Customer Base Drives Need for Global Suppliers for Support





# Compelling Trends in Food & Beverage Support JBT Growth

## MARKET & COMMERCIAL DRIVERS



### PROTEIN CONSUMPTION REMAINS STRONG

**~14% growth**

Estimated growth of  
global meat consumption  
2020 through 2030 <sup>(1)</sup>



### CONTINUED NEED FOR FOOD SAFETY

**~\$15.6 billion**

Approximate annual U.S.  
cost from foodborne  
illnesses <sup>(2)</sup>



### LABOR CONSTRAINTS ADVANCING AUTOMATION

**~2.1 million**

Estimate of unfilled U.S.  
manufacturing jobs by  
2030 <sup>(3)</sup>



### PUSH TO REDUCE GLOBAL FOOD WASTE

**~1.3 billion tons**

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



### 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) <sup>(5)</sup>

(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.

# Critical Need for Automation Solutions Drives JBT Growth

## DRIVERS OF INCREASED NEED FOR AUTOMATION



**Manufacturing is facing acute labor shortages**— job openings near all-time-highs at more than 800,000 <sup>(1)</sup>



Food manufacturing further hampered by **~15% lower compensation rates and harsher work environments** vs. traditional manufacturing <sup>(2)</sup>



**Reduction in engineering staff places** higher reliance on full-line solutions/support



**Supply chain challenges** enhance need for efficiency

*“COVID-19 absenteeism exacerbating problems at a time where increased capacity is needed to meet manufacturing demand”*

— WSJ January 2022

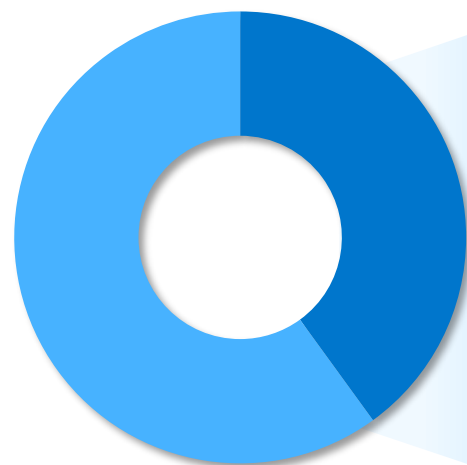
*“Wage inflation has historically served as a catalyst for companies to invest in productivity-enhancing initiatives”*

— Bank of America Research January 2022



# JBT Offering Enables Resilient Secular Growth

## Customer Equipment Need <sup>(1)</sup>



- High Automation
- Expansion/Replacement

**~40%**

Higher labor automation combined with core technology for yield, capacity, safety, etc.

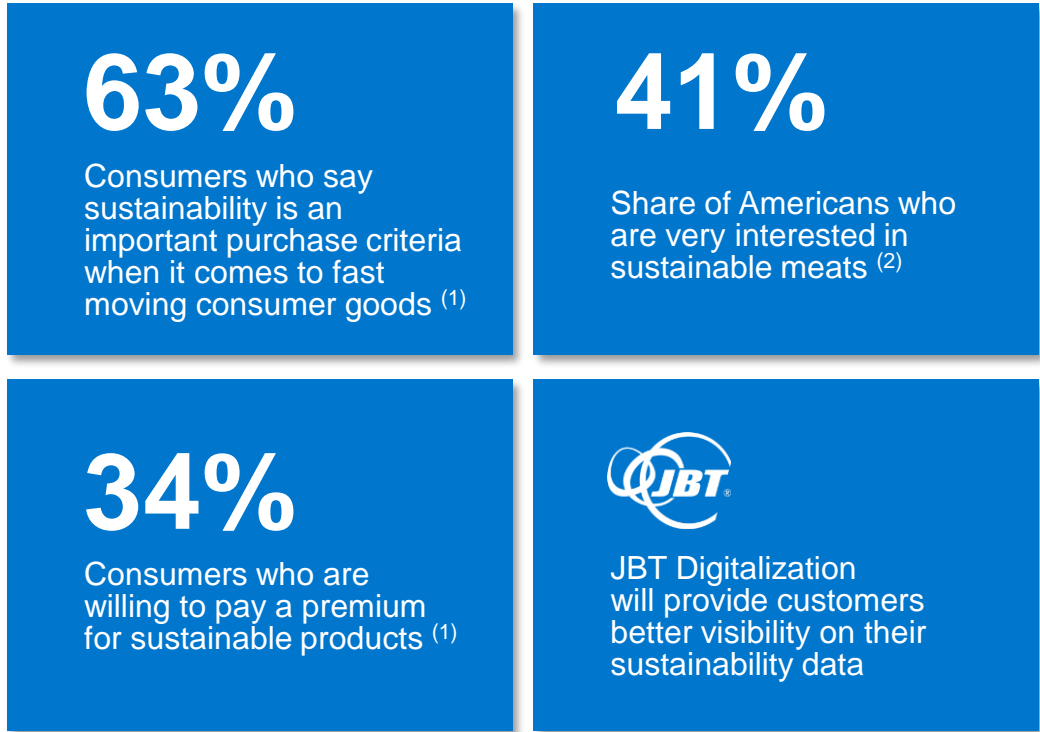
**~60%**

Increase throughput, yield, food safety, shelf life, with modest incremental labor automation benefits

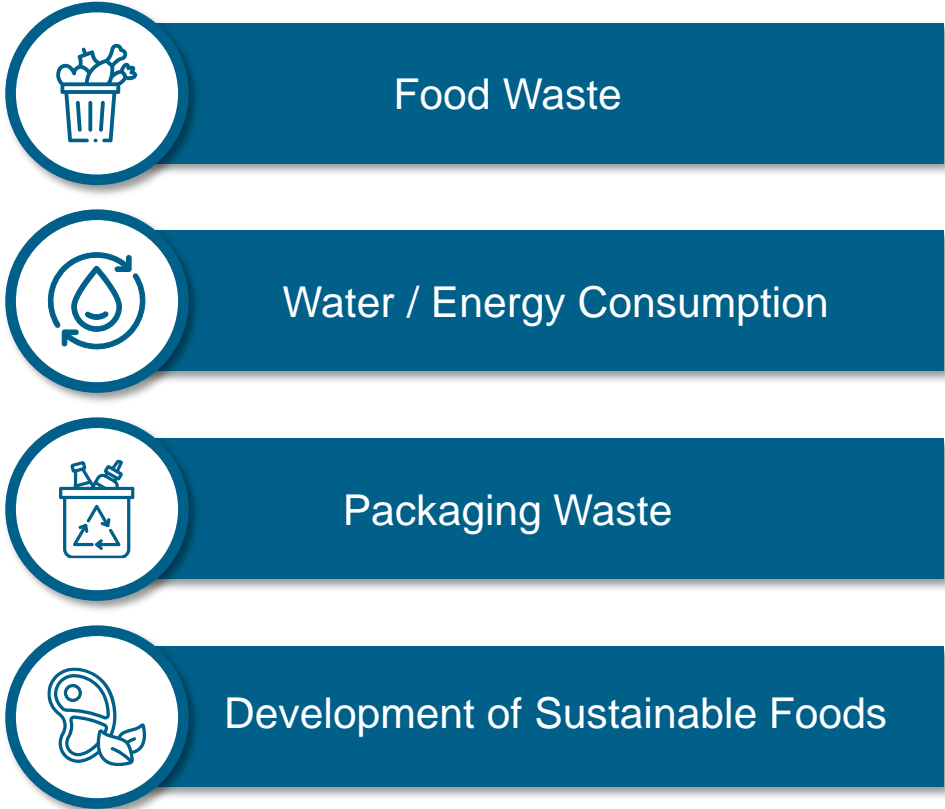


# JBT Benefits by Supporting Customers' Sustainability Goals

## Sustainability an Increasingly Important Purchase Criteria



## JBT Support Levers



# 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

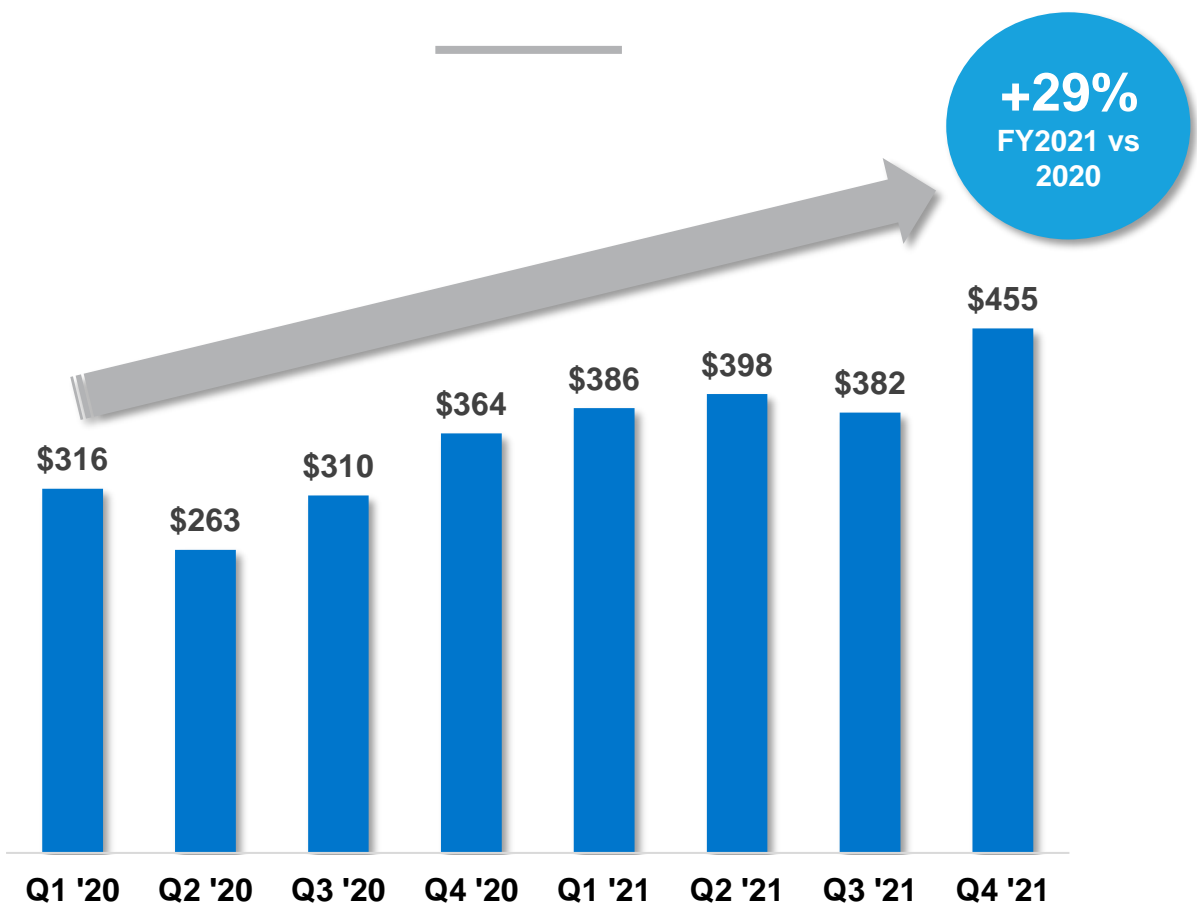


Full line offerings and connected solutions - “we are with you right down the line”

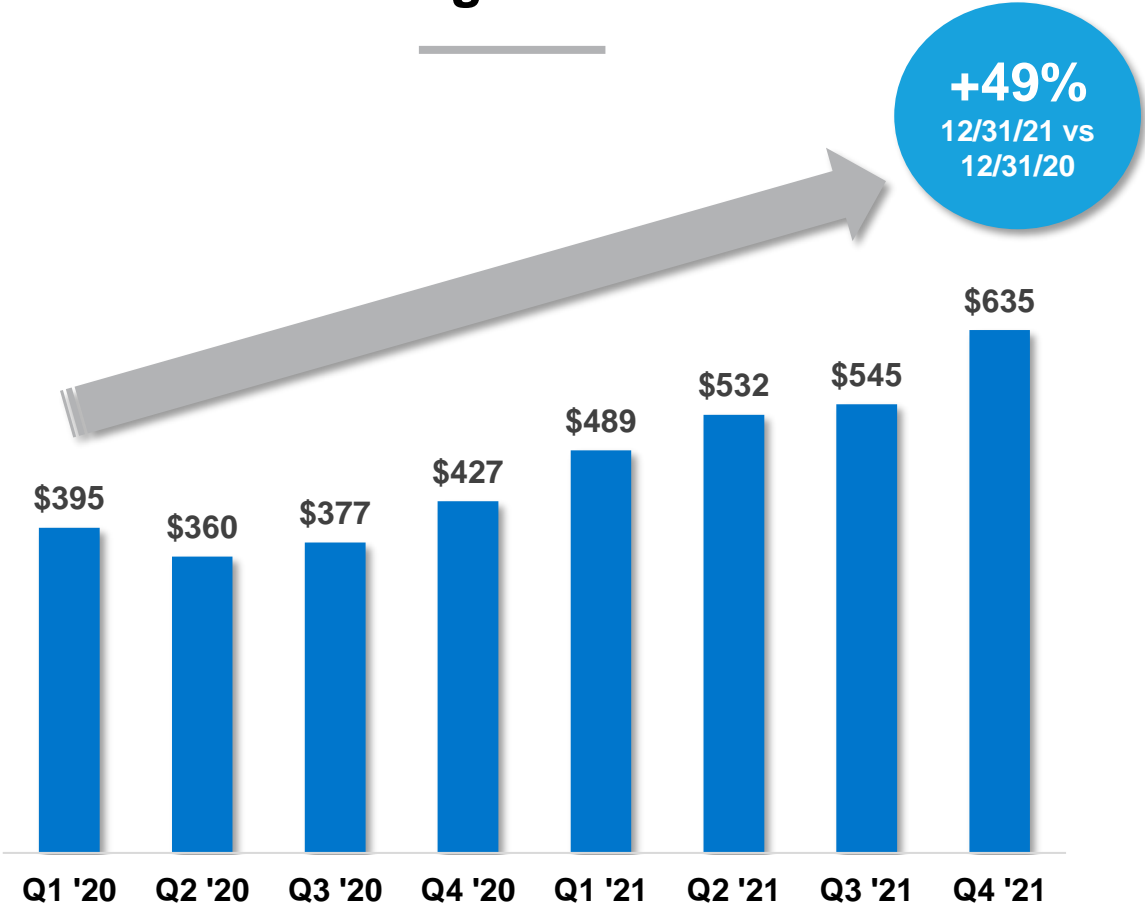


# Strong Momentum on Orders and Large Backlog

Orders last 2 Years (\$ million)



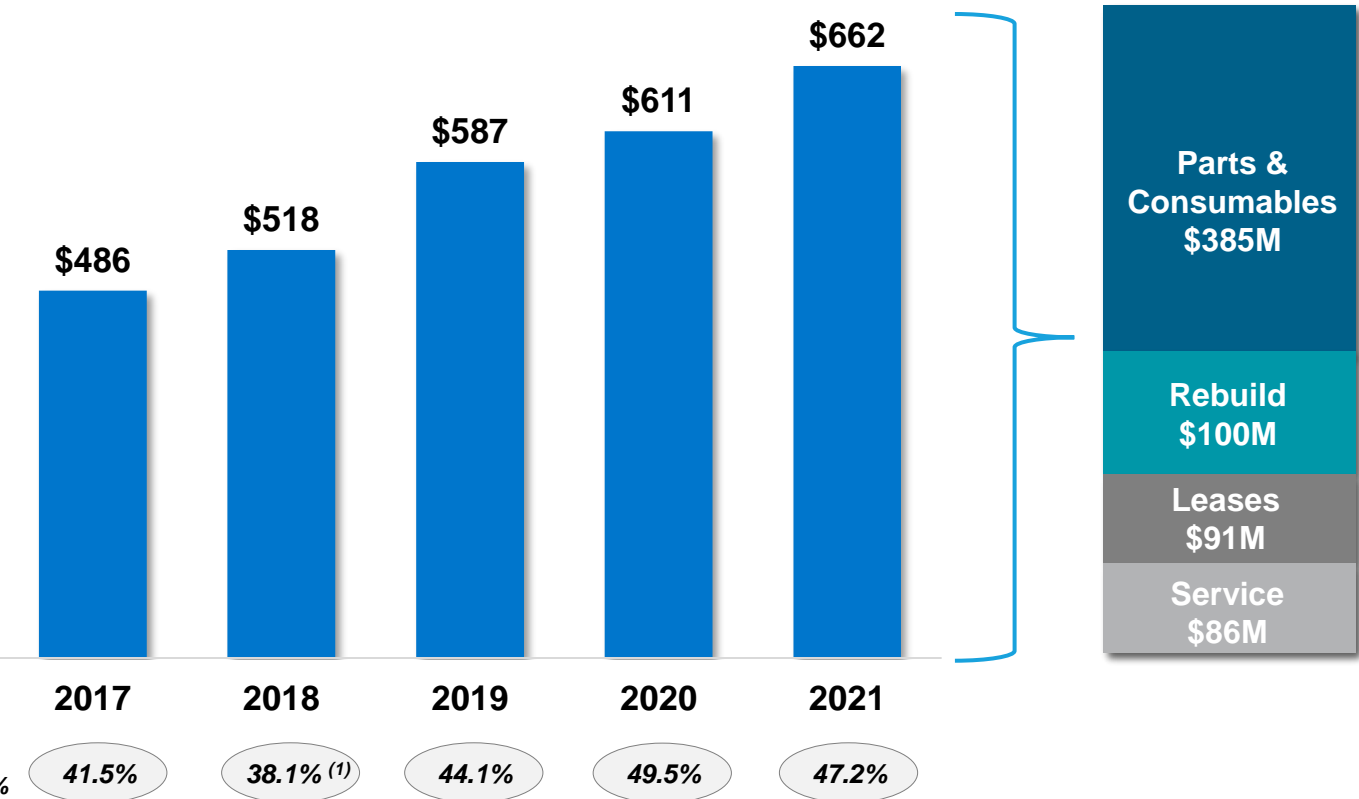
Backlog last 2 Years (\$ million)





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

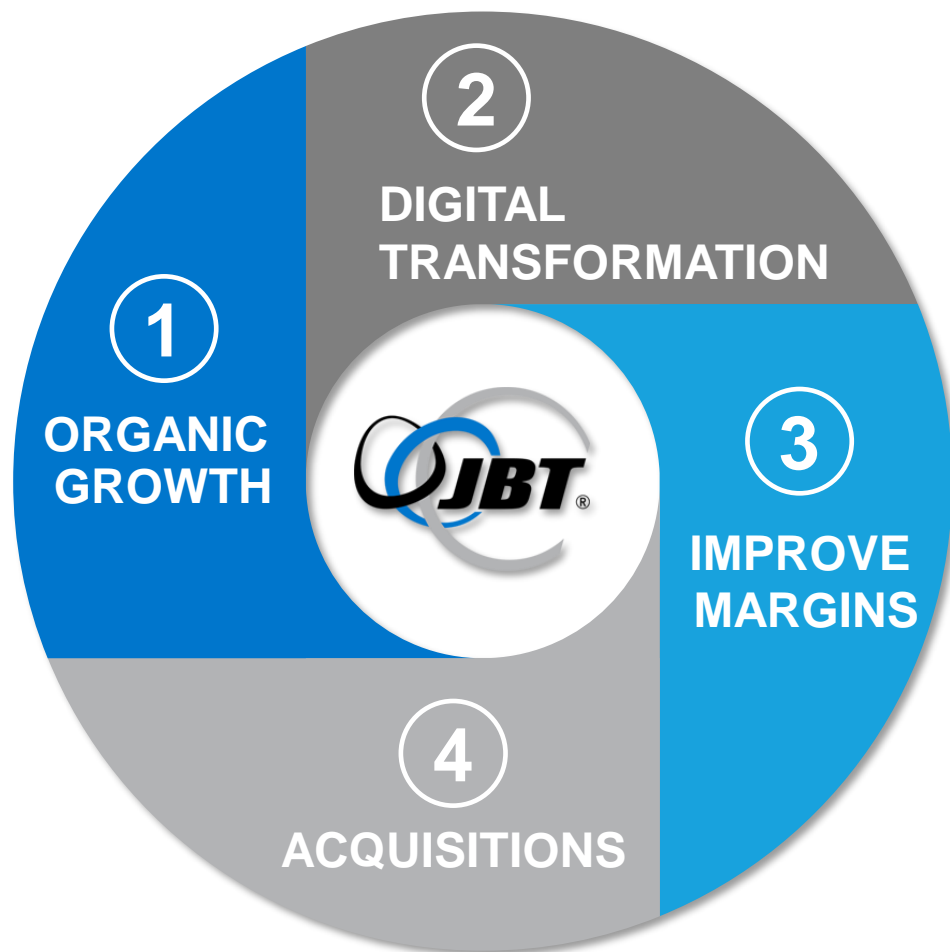
FoodTech Recurring Revenue (\$ million)



## 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

# 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 that Focuses on Customer Outcomes



Penetrate Adjacent End Markets



New Product Development



Cross-selling Throughout Portfolio



Invest in Developing Geographies



Leveraging Digital Offering

## Selected Examples of Recent Product Launches

LAST 24 MONTHS

	Food Safety	Yield	Speed/Throughput	Automation	Sustainability
FlexScan X-Ray	✓	✓		✓	
Robotic Harvester	✓	✓	✓	✓	
Vertical 3D Cutting		✓	✓	✓	
Next Gen AGV and Dual-Mode Vehicles			✓	✓	
Northfield CleanFreeze	✓	✓	✓		✓
NeoCAT Chiller	✓	✓	✓		
M Boss Anti-Microbial Dispenser	✓	✓	✓	✓	✓
Robotic Case Packer			✓	✓	✓
Avure Flexi Bulk		✓	✓	✓	✓
Hi2-FLEX		✓	✓	✓	
CoreTakt FLEX	✓	✓	✓	✓	
Retort Water & Heat Recovery Systems					✓
DSI Mini		✓	✓	✓	
AsepSTIX	✓				✓
Aseptic Linear Viscous Pouch Filler	✓	✓	✓	✓	✓



# JBT's Digital Transformation

We will accelerate JBT's shift toward a digitally enabled, customer-centric solutions company

Necessary investment required to maintain leadership position and meet evolving customer demands

## BUSINESS CASE

SUCCESSFUL DIGITAL SOLUTIONS CAN UNLOCK **SIGNIFICANT REVENUE AND MARGIN** FOR JBT ACROSS THREE KEY LEVERS

## MONETIZATION LEVERS



### AFTERMARKET

Solutions to monitor & improve equipment maintenance & uptime



### EQUIPMENT PULL THROUGH

Solutions to improve machine/JBT overall value proposition



### NEW REVENUE STREAMS

Solutions to offer related or adjacent services (e.g., software license)

# 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

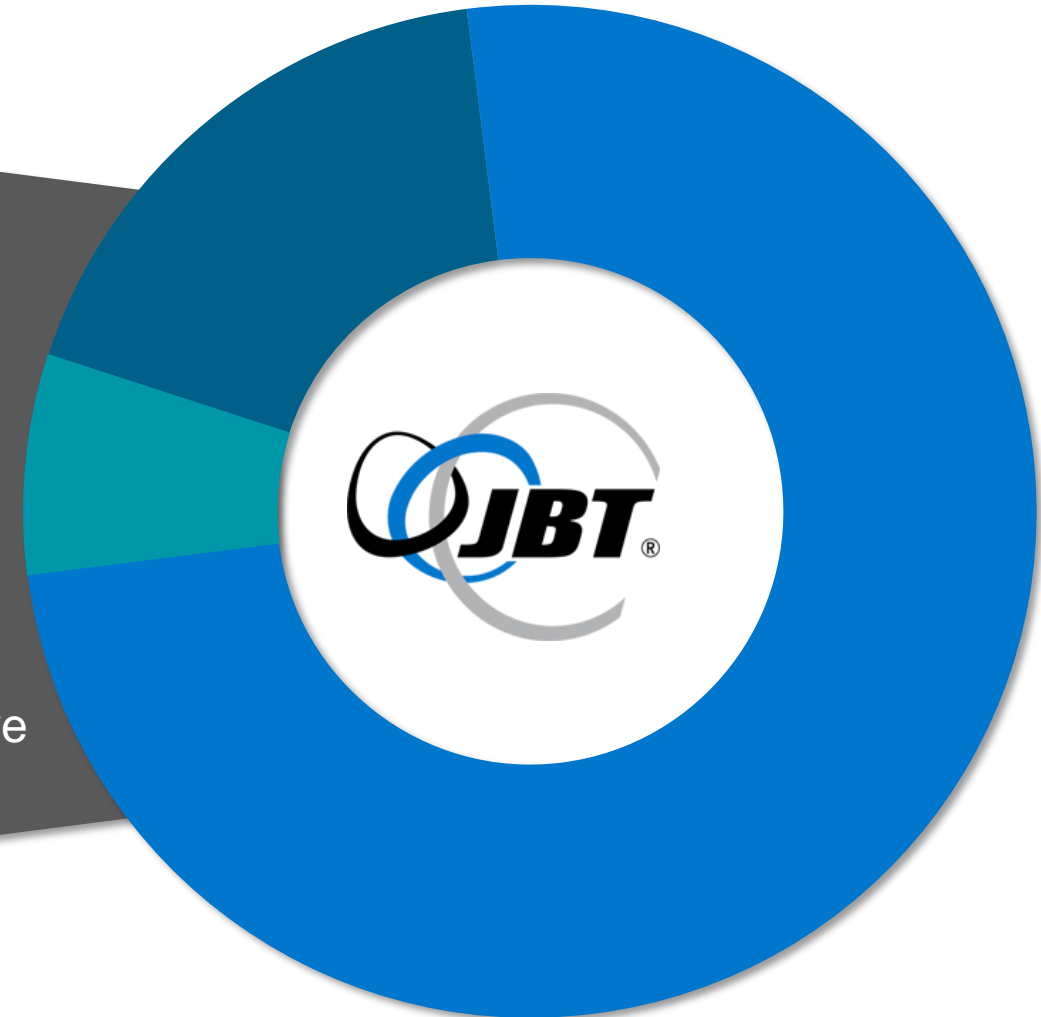
Near term focus on  
continuity of supply and  
offsetting inflation to  
support operations

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

**200+bps**  
Medium-term  
opportunity

# Capital Allocation Framework to Accelerate Growth

- 1 Capital investments in digital, product innovation, R&D and opex improvements
- 2 Continue historical dividend, reflective of financial strength and reliability of cash flows
- 3 Continue to grow through a highly strategic and disciplined M&A approach
- 4 Share repurchases to offset dilution of incentive compensation





# Continued Growth Through Acquisitions 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



# Durable Shareholder Value Creation is Enabled by Talented, Engaged Teams that we Reinvest in

## CULTURE



We are built on mission to help the world make better use of the World's precious resources

Embrace One JBT culture

Safety focus – Target Zero

Embracing multicultural views and backgrounds to support our DEI journey

## TALENT



Our culture drives our ability to attract and retain key contributors

Purpose and flexible working arrangements are critical to attracting and retaining talent

Focus on internal talent development and growth opportunities

Leadership series and cultural learning communities

## INNOVATION & EXECUTION



Our talent drives our ability to create value

Diversity of talent and employee engagement drive enhanced performance and better outcomes for our customers and shareholders



# Holistic Business Model to Drive Customer Value







# Investor Day

March 2022

**Carlos Fernandez**

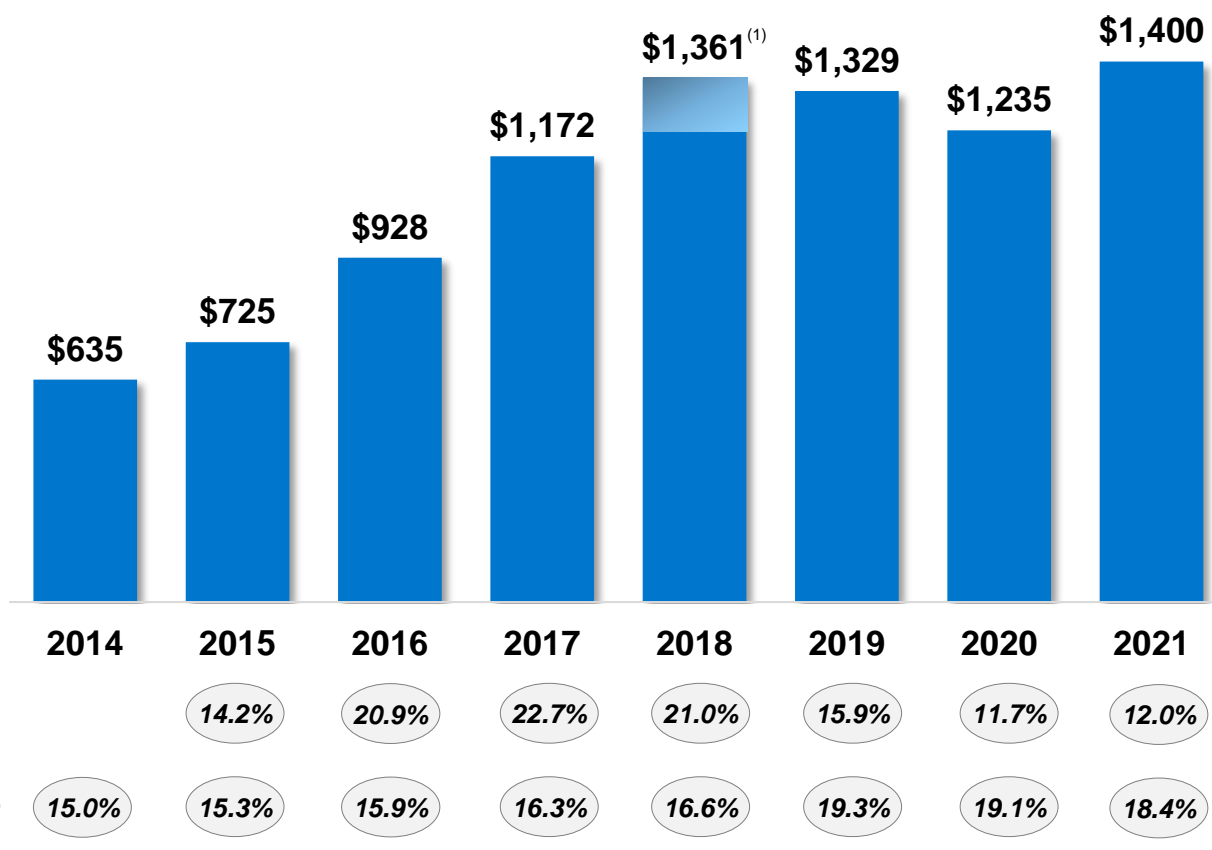
Executive Vice President and  
President, Diversified Food & Health

**Robert Petrie**

Executive Vice President  
and President, Protein

# JBT FoodTech at a Glance

## Revenue (\$ million)



## A Growth Story



Resilient organic growth engine through cycle...



...driving large global installed base of equipment



...followed by an attractive mix of profitable recurring revenue...



...further enhanced by 18 M&A deals since 2014 with runway for further consolidation.

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 revenue by approximately \$114 million and adjusted EBITDA by approximately \$24 million.

(2) Non-GAAP figure. Please see appendix for reconciliations.



# Diversified Food & Health Overview



## LEADING SUPPLIER Processing Equipment and Packaging Solutions





# Broad Participation in Attractive Food & Beverage End Markets Supported by Strong Secular Growth Trends



Plant-based Meat  
and Beverage  
Alternatives



Ready Meals,  
Salads & Specialty  
Foods



Soups, Sauces  
& Condiments



Pet & Companion  
Animal Foods



Juices, Beverages  
Dairy & Alternatives



Pharmaceuticals  
& Nutraceuticals

Estimated Total  
Available Market <sup>(1)</sup>

**\$20B**

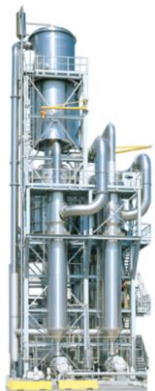
**\$12B**

Original Equipment

**\$8B**

After Market

# Broad Portfolio of Innovative Equipment Solutions



## PROCESSING

- Juice extraction and processing
- Aseptic and secondary processing solutions
- Controls, automation and clean-in-place



## FILLING & PRESERVATION

- Filling and closing
- Powder processing solutions
- Retorts, rotary & hydrostatic preservation
- Tuna processing



## FRESH

- Fresh fruit & vegetable processing
- High pressure processing
- Fresh produce consumables

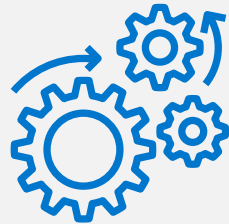


## PACKAGING

- Tray sealing
- Packaging line software, label inspection & verification
- End of line packing solutions

# FoodTech's DF&H Solutions Deliver Value for Our Customers

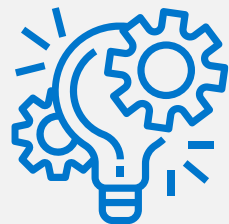
FoodTech's Diversified Food & Health solutions focus on the success of our customers by ensuring we deliver:



Application knowledge, process expertise and system design



Food safety, shelf life and cost per unit



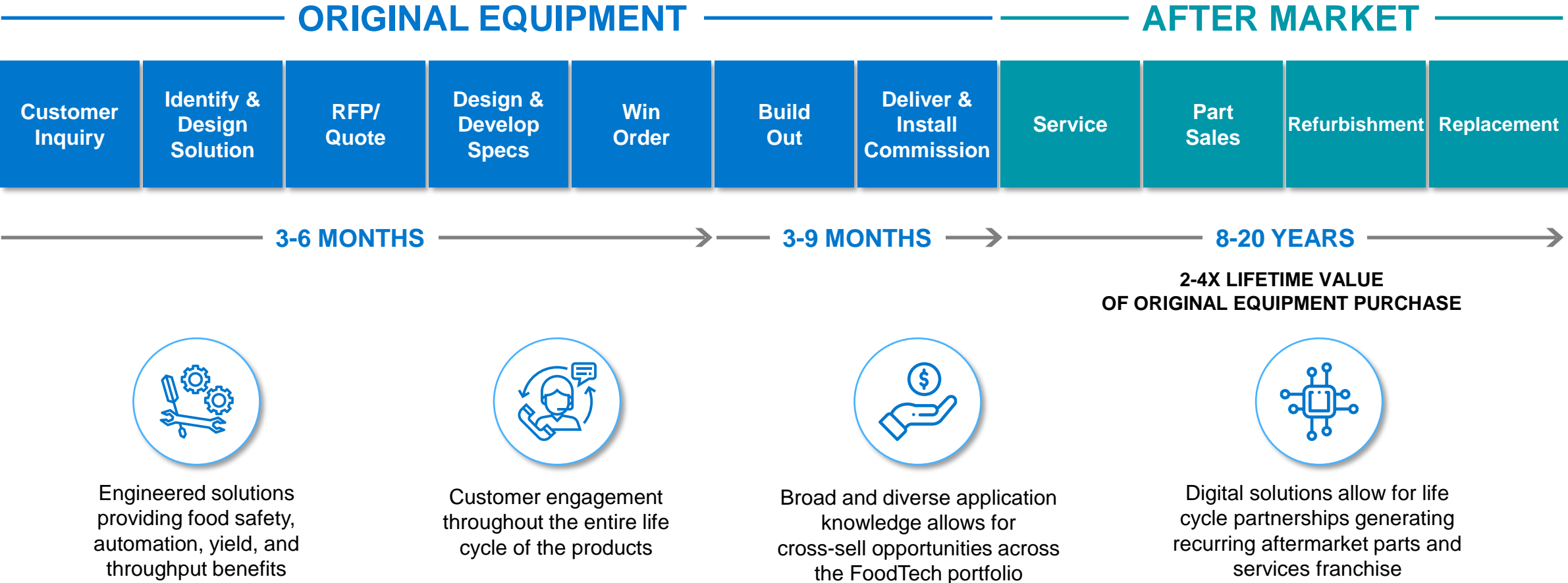
Uptime, quality and yield

Global service, sales and technology centers

New business models and customer-centric culture



# Food Domain Experts with Best-in-class Application Engineering and End-to-end Solutions



BY OUR CUSTOMER'S SIDE *THROUGHOUT THE EQUIPMENT LIFE CYCLE*

# DF&H Research and Development key to Continued Growth

## MARKET TRENDS



Clean Labels



Flexitarian  
(plant-based)  
alternatives



Organic



Pet Food

### Increased Options

- Flavors and nutritional value
- Alternative protein foods & beverages
- Focus on sustainability
- Convenience

## TECHNOLOGY ADVANCMENTS THAT ADDRESS TRENDS



### Market Solutions

- Uncompromised food & operator safety
- Increasingly automated lines
- Sustainability in production and packaging
- Utility reductions, efficiency improvements

# Expanding Solutions Through M&A and R&D



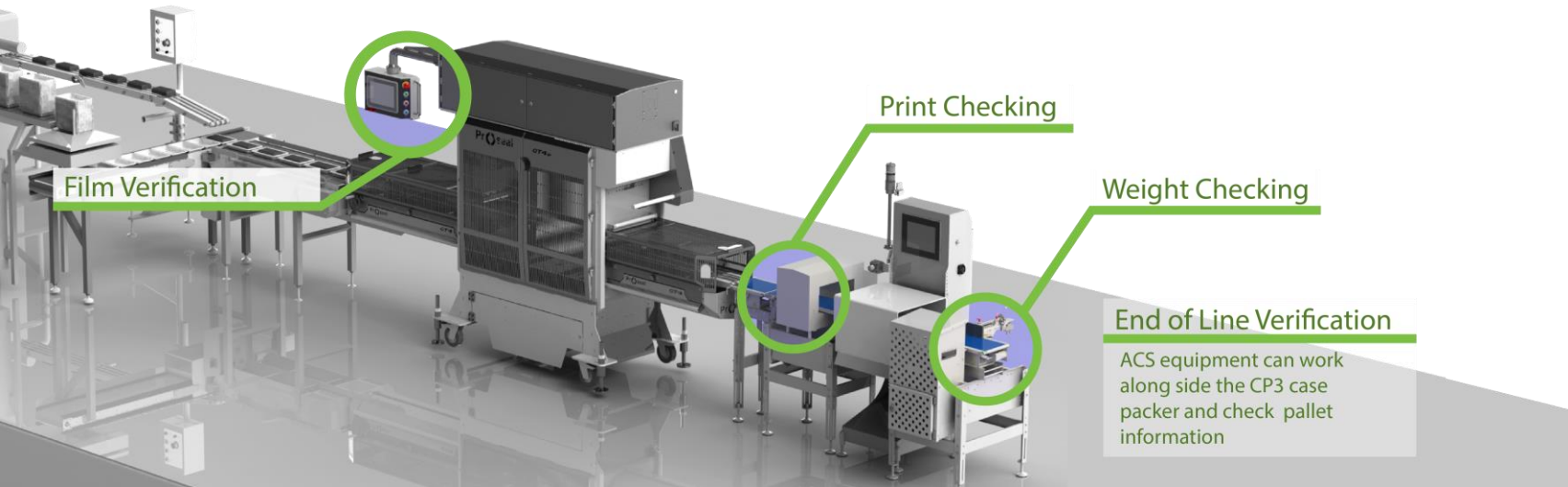
**Acquired in 2019**  
Automatic Filling, sealing and gas flushing multi component salad bowls



**Acquired in 2021**  
Providing software and hardware solutions for the automated set-up and control of complete packaging lines

## CASE PACKER

**Developed in 2021**  
Reducing manual labor by automatically packing cases



Sustainable



Automation



Cost Savings



Improved Quality



Higher Yields

# Sustainability is in our DNA



## Water, Steam and Utility Optimization

- Equipment efficiency & increased run times
- New technologies



## Food Waste Reductions

- Increasing shelf-life
- Maximizing use/yield of food and ingredient inputs



## Non-food Waste Reduction

- Increase use of recyclable and biodegradable packaging
- Efficient use of oils and other consumables



## Innovative Research & Development

- New technologies for blending plant-based ingredients
- Developing cell-based meats and seafood technology



Making better use of the world's precious resources by providing solutions that sustainably enhance our customers' success.

What the world needs and what our customers want



# Revolutionary Technology in Cell Based Food Production



## Cell-based Meat Production

- New technologies that are revolutionizing the food industry, by cultivating meat using cells from animals.
- Sustainable and reliable meat production



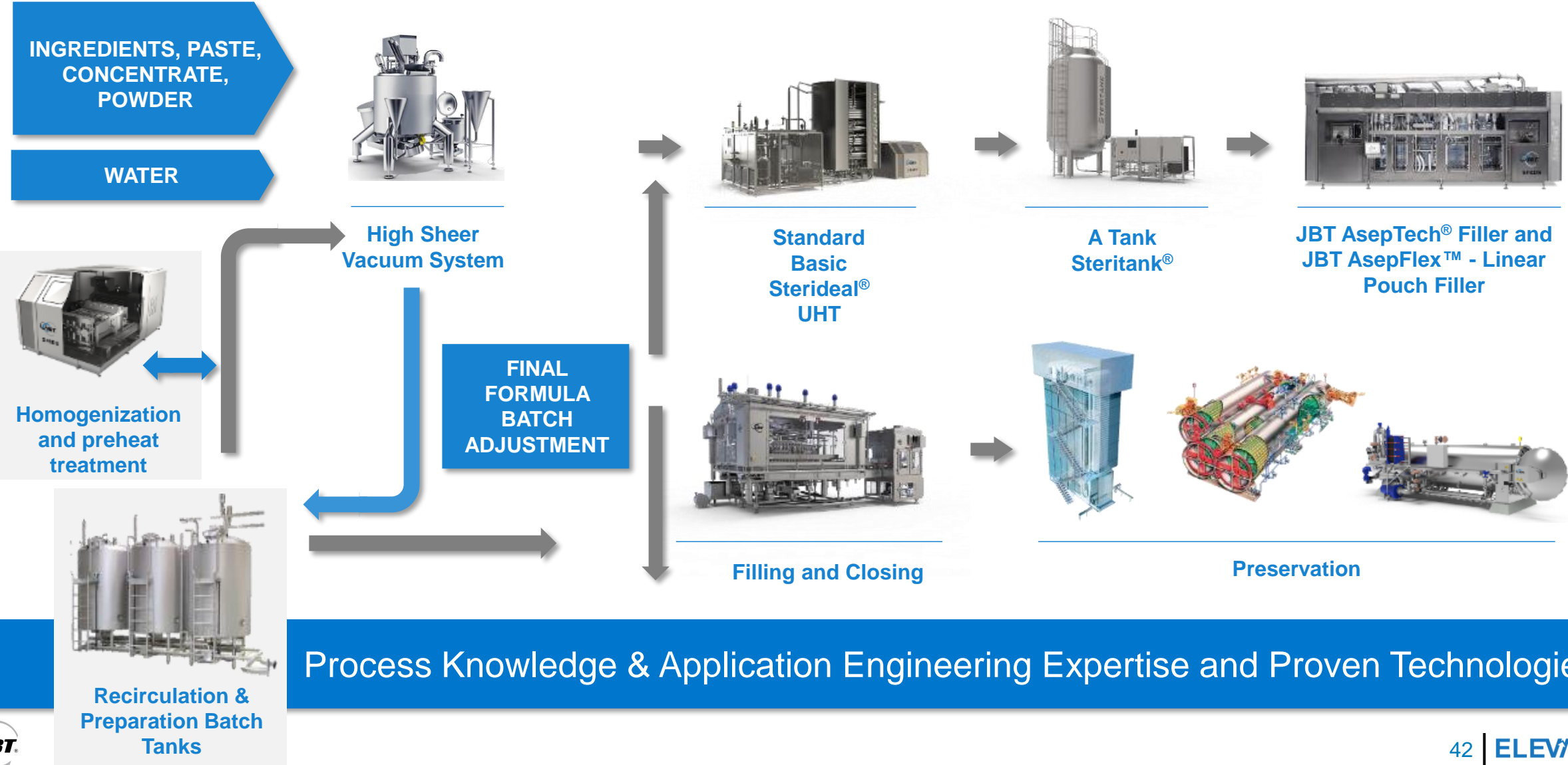
## JBT's Expertise and Trust in the Industry

- Process knowledge - nourish, cultivate, harvest cellular production
- Expert engineering and fabrication
- Pharmaceutical-grade for new food applications
- JBT Protein Division brings downstream application support



From Engineering to Expert Fabrication, JBT is the Leader

# Plant-Based Beverage Process



# High Pressure Processing (HPP) – FlexiBulk

## Customer Needs

- High Pressure Processing (HPP) for both individual and bulk packaging
- Ability to simultaneously fill different types of containers
- Option to use sustainable glass packaging

HPP IS A POST-PACKAGE PRESERVATION PROCESS THAT USES COLD WATER P.S.I TO PRESERVE FOOD INSTEAD OF HEAT OR CHEMICALS

## Solution

- New option uses conventional aseptic bulk bag technology adapted for HPP. After HPP the food product may be filled into any container, including cans and bottles
- Filling and emptying is outside the HPP press; FlexiBulk will fill bags in baskets while other bags are being pressed and unfilled
- Fastest and most efficient bulk HPP machine

Sustainable Packaging



Extend Shelf Life



Cost Savings



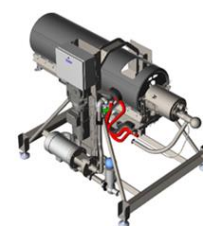
Improved Quality



Higher Yields



**PATENT PENDING FILL HEAD REDUCES LABOR**  
**USES COMMERCIALY AVAILABLE ASEPTIC BAGS**



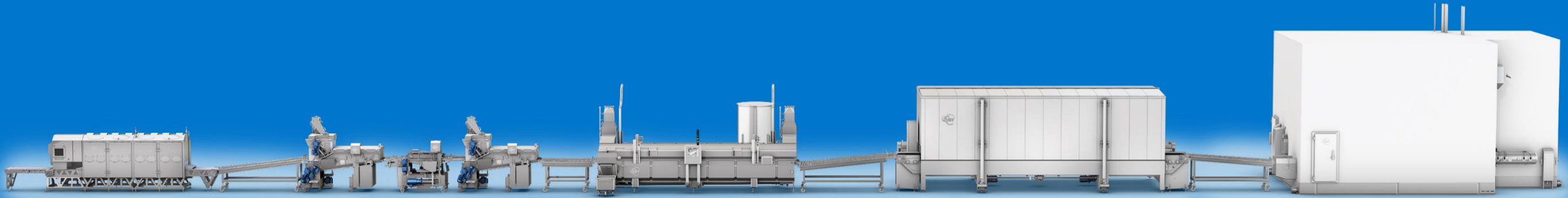
FlexiBulk

FlexiBulk

# Protein Overview

## LEADING SUPPLIER

Protein Processing Equipment  
from Raw to Cooked & Frozen





# Broad Participation in Attractive Food End Markets Supported by Strong Secular Growth Trends



Poultry  
Red Meat  
Fish & Seafood



Ready Meals &  
Prepared Foods



Fruit  
Vegetables



Plant-based  
Meat Alternatives



Bakery



Pet & Companion  
Animal Foods

Estimated Total  
Available Market <sup>(1)</sup>

~\$20B

~\$11B

Original Equipment

~\$9B

After Market

# Protein Products Provide Critical Solutions

## PRIMARY Processing

Chilling & Antimicrobial



Cut-Up / De-boning



Skinning



Water Re-Use

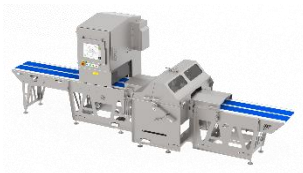


## SECONDARY Processing

Portioning



Slicing & Trimming



Inspection



Injection



Massaging



## FURTHER Processing & End of Line

Coating/Frying



Cooking



Freezing



Clipping & Packaging



HPP



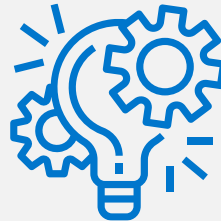
# FoodTech's Protein Processing Solutions Deliver Value for our Customers

FoodTech's protein solutions focus on the success of our customers by ensuring our equipment delivers:



Highest portioning yields available

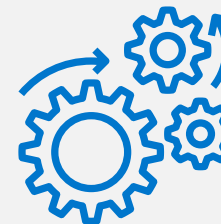
Significantly minimized labor



More throughput

Food safety

Great tasting food



Seamless integration

Advanced technology that reduces maintenance while improving uptime and reliability

# Protein Research and Development key to Continued Growth

## MARKET OUTCOMES/TRENDS



Food  
Safety



Flexitarian  
(plant-based)  
alternatives



Labor  
Availability



Sustainability

- Food safety
- Diet shifts; flexitarian, free-from, low fat, organic
- Sustainability
- Animal welfare
- Convenience foods
- Lack of labor

## TECHNOLOGY NEEDS TO ADDRESS OUTCOMES/TRENDS



- Increasingly automated machines
- Auto-CIP & water re-use
- Foreign object detection
- Sustainable packaging solutions
- High Pressure Processing
- Hygienic designs



# Rise of Automation in Protein Processing – DSI with Dual Robotic Harvester

## Customer Need

- Unavailability of labor
- Food safety
- Higher yields
- Production speed
- Easy maintenance

## Solution

- Automation eliminates up to 15 positions per day
- Fully wash down and use air to move product (no gripper)
- Optimized scan/cut software leads to higher yields
- Air picker - harvests up to 220 portions per minute
- ProCare contract



### Automation



### Improved Quality



### Higher Yields



### Extend Shelf Life



### Cost Savings



# Innovative Solutions for Whole Bird Chilling

 **Prevenio**



Anti-microbial  
delivery &  
Auto-CIP



 **C.A.T.**



Whole bird  
chiller



 **PRIME**  
EQUIPMENT GROUP  
Simple Solutions for Poultry Processing



Water re-use

## Integrated technology combined with M-BOS automation to deliver:

- Highest output & floor space in industry
- Reduction in chemical usage up to 20%
- Water use reduction up to 20%
- Yield increases up to 2%
- Improved food safety
- Lower energy consumption
- Elimination of labor & human error

## “Industry first” fully automated whole bird water chilling process

Improved Sustainable  
Process



Cost  
Savings



Improved  
Quality



Improved Food  
Safety



# Food & Beverage Freezer Warehouse Automation

## Rising Need for Automation in Cold Storage

- Consumption of frozen or prepared meals driving the need for cold storage capacity at the last-mile stage of food distribution
- Rising need for automation technology that can operate in harsh, low temperature environments in an increasingly challenging labor environment

## Solution: JBT Freezer Warehouse AGV

- JBT's Freezer Warehouse Automated Guided Vehicle (AGV) extends our participation further downstream in the food & beverage value chain
- The AGV operates in harsh temperature environments moving the finished product into the freezer warehouse, enabling more efficient operation of the food warehouse
- Provides a safer work environment, reduces labor costs, and improves materials flow and operations for our customers



Labor  
Reduction



Sustainability



Safety



Traceability



Operating  
Efficiencies



# Relentless Continuous Improvement Margin Levers

## CURRENT MARGIN PRESSURES

- Parts & commodity inflation
- Increased lead times
- Increased absenteeism
- Component availability
- Labor availability
- Freight costs



## FOCUS AREAS / MARGIN LEVERS

- Pricing
- Direct material savings
- JBT Business System
- LEAN / RCI deployment
- Inventory investments
- Flexible working policies





# FoodTech Growth Strategy

## ELEVATE<sup>2.0</sup>



- 1 Innovative new product development for automation, sustainability and food safety
- 2 Digital tools to support customers and enhance JBT recurring revenues
- 3 New outcome-based business models to increase customer intimacy and ease of doing business
- 4 Expand into near adjacent segments with new product development and M&A
- 5 Margin improvement via RCI, sourcing and value engineering
- 6 Cash flow and balance sheet management to allow reinvestment



# Investor Day

March 2022



**Kristina Paschall**

Executive Vice President,  
Chief Information and Digital Officer

# Vision | Become the Preferred Digitally Enabled Solutions Partner for our Customers Throughout the Lifecycle of their Machines

We are becoming a digitally enabled **solutions partner** for our customers...

...Enabling a **virtuous cycle** of value creation and revenue growth

**We are investing to provide customers:**



Better machine insights



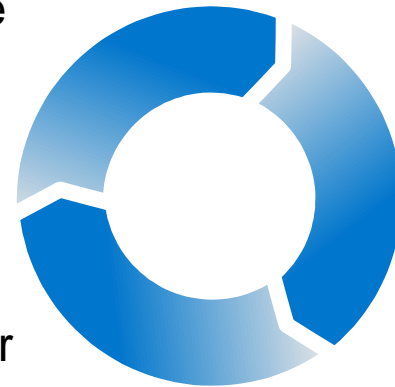
Improved access to inventory



Best-in-class service

Create more value for customers

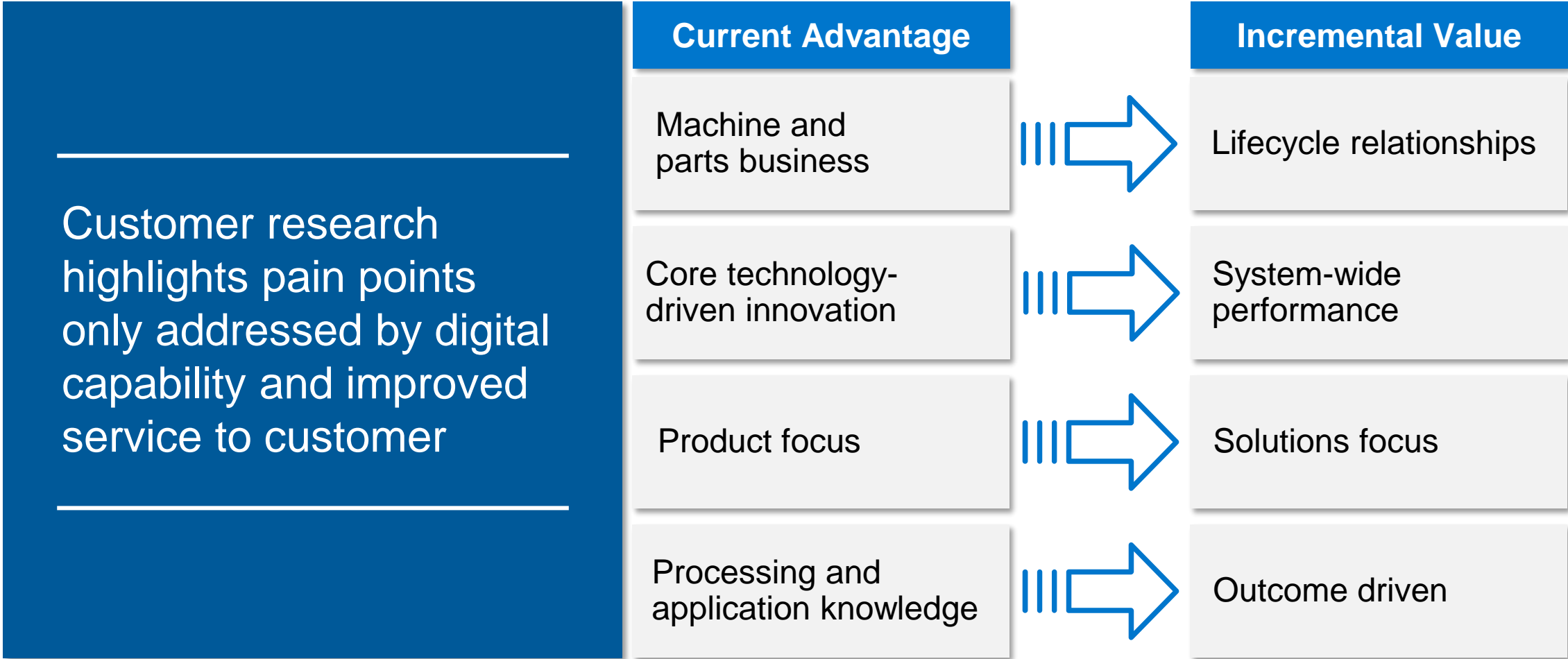
Invest in our tools and capabilities



Generate higher JBT recurring revenue

**We are enabling better performance and value creation for our customers**

# Transformation from Equipment Supplier to Digitally Enabled Solutions Provider





# JBT has been on a Journey in Digital and will now Increase Investment to Create a Premium Service Offering

JBT AIMS  
TO BE THE  
LEADING  
'SOLUTIONS  
PARTNER'  
OF THE  
FOOD &  
BEVERAGE  
INDUSTRY,  
POWERED  
BY OUR  
DIGITAL  
FOCUS

## 2016 – 2021 IoT Development (iOPS®)

'Smart' connected equipment  
to drive decision making



## 2022 – 2025 Complete Digital Solutions Rollout

Complete development for majority of  
Foodtech product lines & expand  
functionality of customer experience



## 2025 and beyond Expansion of Digital Services

Unlock opportunities in consulting,  
sustainability & traceability



Continue IoT development: IoT is a key component  
that enables collection of important data



Expand digital solution offering to additional  
customer experiences



Revitalize service offering



Innovate alongside customer working  
together in customer facilities



Continuously improve – discover, build,  
test, feedback loop to continue

=



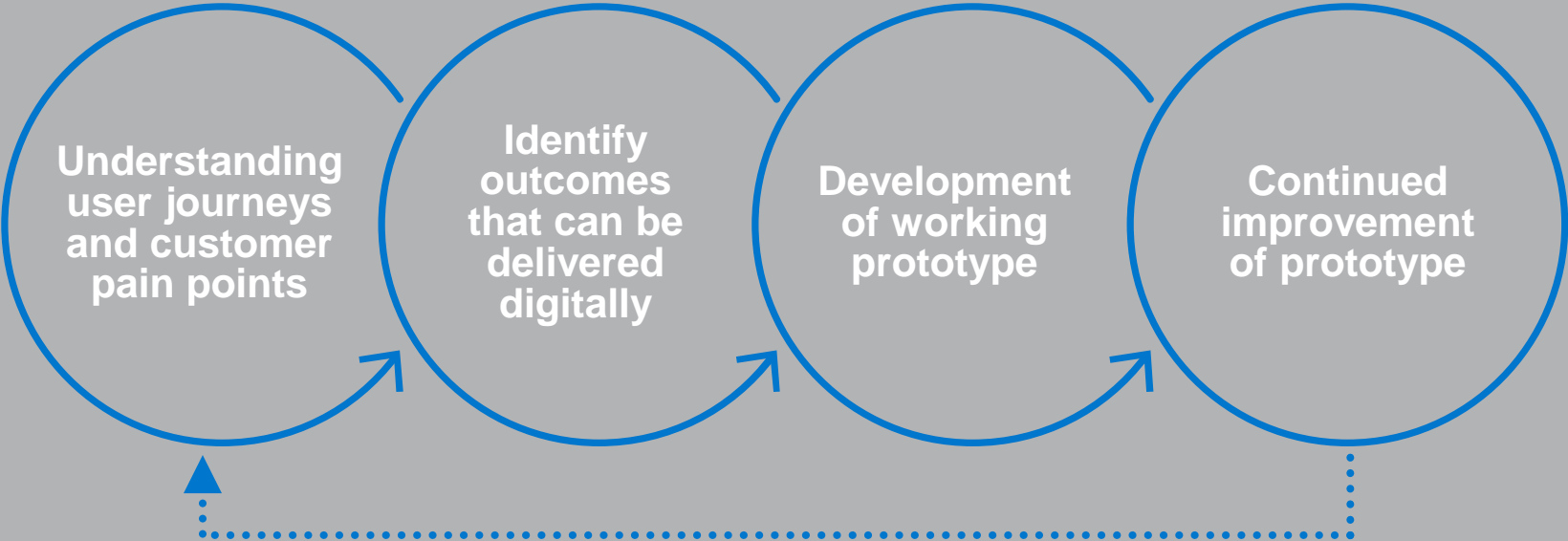
IMPROVE  
THE EFFICIENCY & RELIABILITY  
OF THE WORLD'S FOOD  
SUPPLY CHAIN

# This Work is Deeply Grounded in Customer-centric Design

Interviews commenced at customers of JBT in our food and beverage industries

- ✓ With Multiple Customer Roles
- ✓ In Multiple Regions

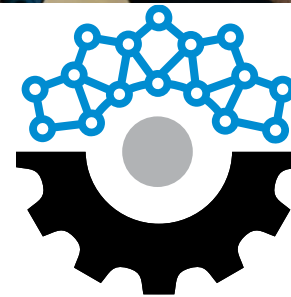
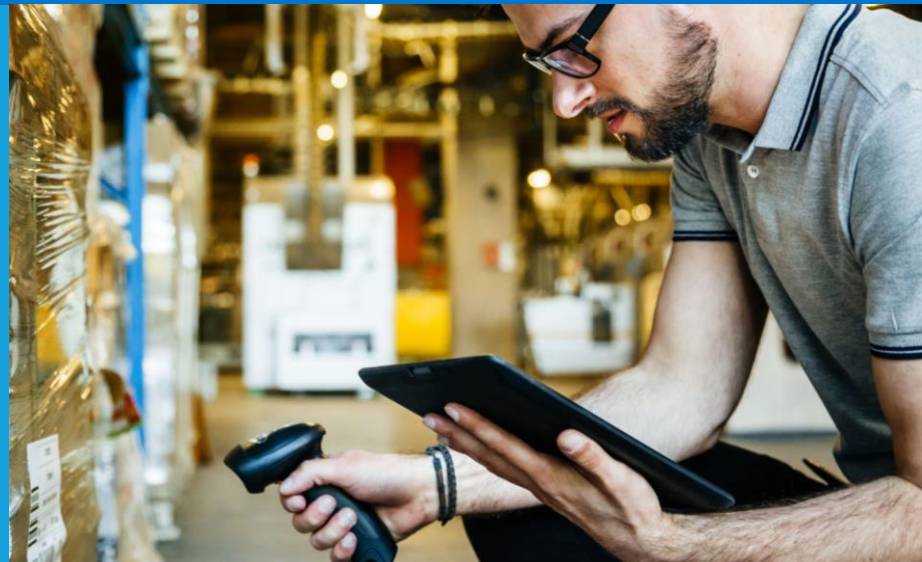
## Journey in DEVELOPMENT PROCESS



# Introducing OmniBlu

*“Omni” ...*  
Complete Customer  
Experience

*...“Blu”*  
“JBT Blue” Pinnacle Life  
Cycle Support



# OmniBlu™

Smart Insights. Connected Care.







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

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

...*Proactive* Maintenance Operations

...*Optimized* Food Production Operations



# OmniBlu...

TANGIBLE  
CUSTOMER  
BENEFITS

P

Prepare

R

Respond

O

Optimize



Proactive Maintenance, Diagnostics, Inspections



Customer training



Rapid response & commitment of delivery of critical parts



Experienced service support



Cutting edge digital tools and AI-driven insights



Feedback to operations to maximize production



# Identified Five use Cases that, Coupled with Existing Solutions, will Create one Holistic Offering to Drive Customer Value

## RELEVANT USE CASES IN FOCUS

### 1 | FRICTIONLESS PARTS & SERVICE

Orchestrate a frictionless and data-driven system to optimize **remote diagnostics, service scheduling and parts ordering/delivery**

### 2 | MACHINE PERFORMANCE

Monitor real-time machine data to **anticipate failures & predictive maintenance**

Connect machines **digitally** to each other and **automate OEE** improvements

### 3 | MACHINE VISION

Use **machine vision algorithms** for immediate issue detection to improve **yield, food safety, and quality**

### 4 | MAINTENANCE MANAGEMENT

Provide a comprehensive one-stop view for Maintenance Managers to understand and plan events, powered by **Machine Learning**

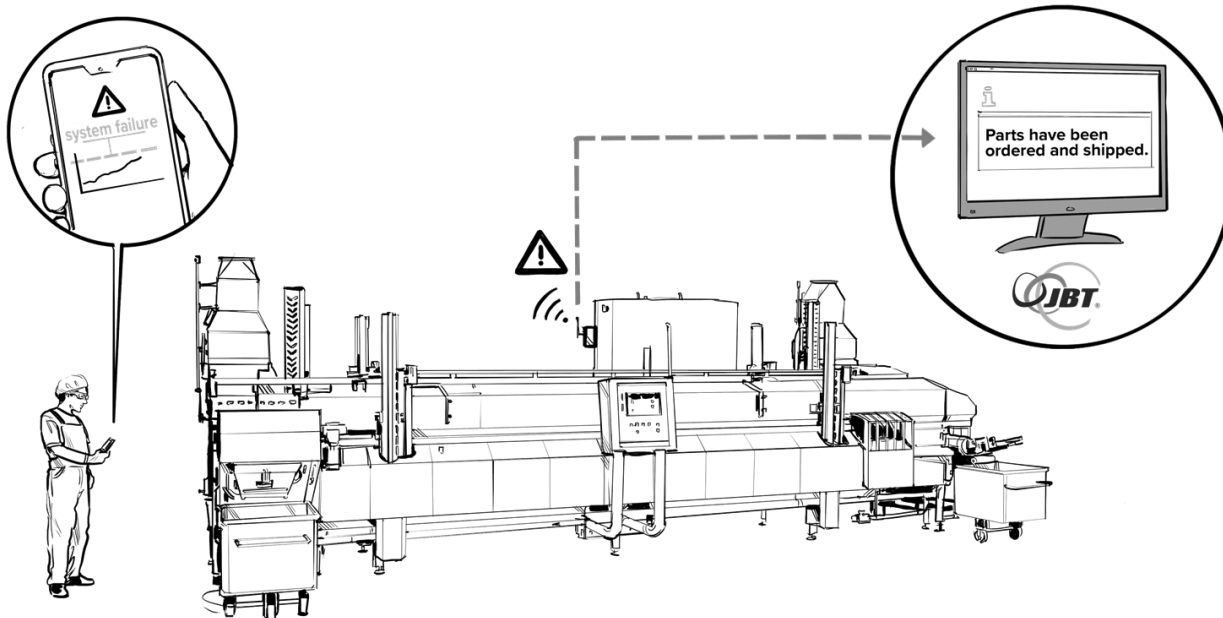
### 5 | BYPRODUCTS & SUSTAINABILITY

**Manage and/or reuse utilities, waste, and process byproducts** (especially oil) with digital tools to improve plant sustainability

OMNIBLU TAKES A *MULTIPRONGED APPROACH TO DELIVER VALUE* TO THE CUSTOMER

# Frictionless Parts & Service

Orchestrate a frictionless and data-driven system to optimize remote diagnostics, service scheduling & parts ordering / delivery



## Description

- Digital diagrams of machines and parts
- Automatically schedule service and ship parts to preempt predicted failures
- Self-service visibility into order tracking and part lead times

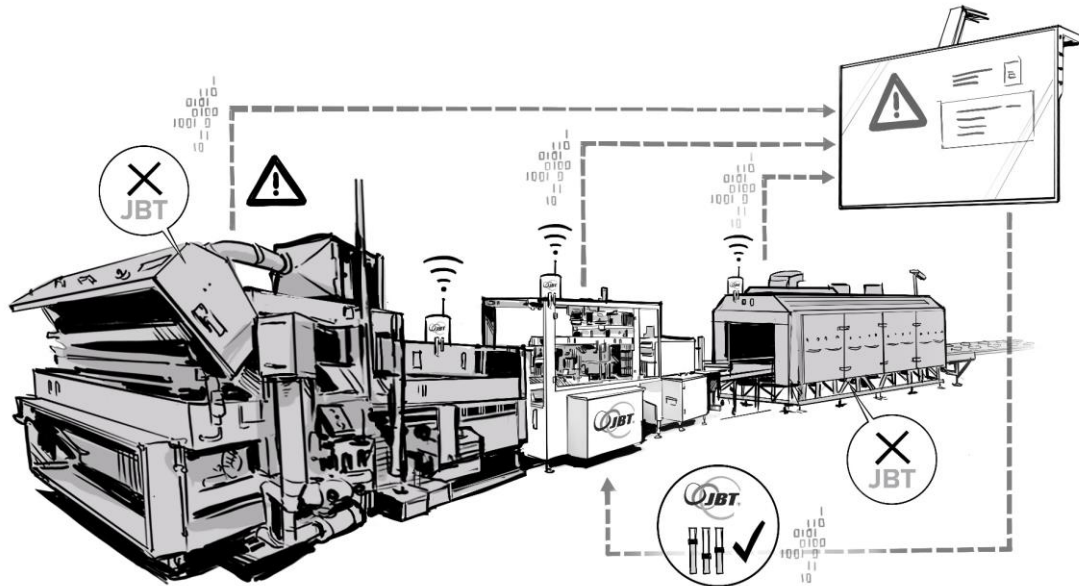


## Customer Value Proposition

- Downtime reduced by 24/7 virtual access to technician support
- Downtime reduced by getting customers service and parts in advance of failures

# Machine Performance

Monitor machine performance to prevent failures. Connect machines digitally to each other to inform and automate OEE improvements



## Description

- Smart alerts automatically notify users of issues, anticipate failures and enable quick resolution through suggested actions
- All machines within full line are connected via sensors which identify bottlenecks, and JBT machines respond automatically to upstream/downstream changes



## Customer Value Proposition

- Substantial improvements to yield from continuous monitoring of entire line
- Decrease in downtime of machines due to maintenance monitoring



## Description

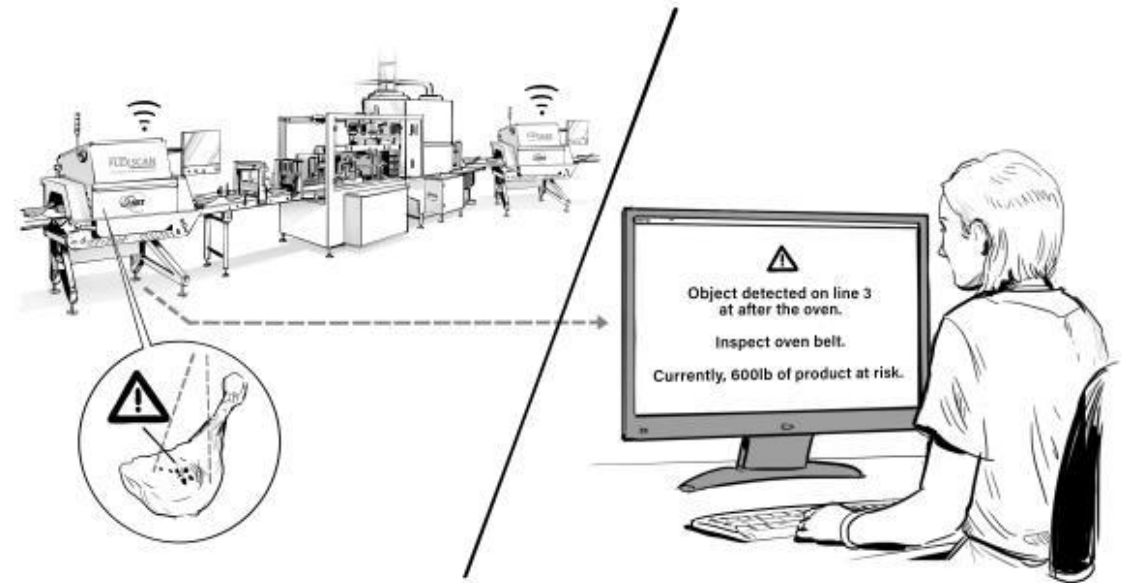
- Integrate vision systems in more places along line to:
  - Compute **throughput actuals** and trends
  - Identify **foreign material** sooner
- Provide supervisors with **real-time alerts** concerning yield, food safety, and quality



## Customer Value Proposition

- Improved **yield and safety** by enabling real-time intervention of issues
- **Reduced product throwaway** from more precisely identified outbreak locations

Use machine vision algorithms for immediate issue detection to improve yield, food safety, and quality





# Maintenance Management



## Description

- Aggregate sensor data into easy-to-read machine **health dashboards**
- Recommend preventative and **predictive maintenance** services based on usage



## Customer Value Proposition

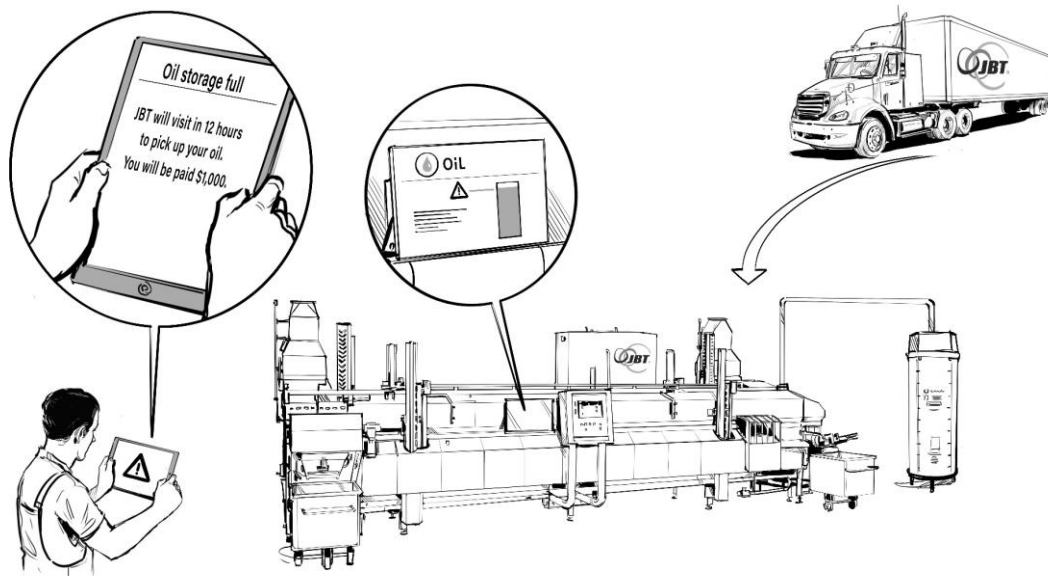
- **Downtime reduced** by proper care of machine based on actual usage
- **Catastrophic failures reduced** by prediction and planning

Monitor real-time machine data to anticipate failures and enable predictive maintenance



# Byproducts and Sustainability

Utilize digital analytics to diligently monitor and reduce waste



## Description

- Identify process outputs / byproducts for sale to create new revenue streams
- Develop reduction recommendations to reduce / reuse scarce resources like:
  - Water
  - Electricity
  - Oil



## Customer Value Proposition

- Reduce environmental footprint by more sustainably running plant
- Lower production costs via more efficient resource usage (water, electricity, oil, etc.)

# Example Customer Value Creation

Our offering addresses what matters **most** to the customer...

**>1,300**  
annual hours  
productivity gained

**\$500K**  
OpEx reduction

**\$1.5M**  
Sales growth

## Frictionless Parts & Service

- ✓ Digital Catalog
- ✓ Diagram-Driven for Replacement
- ✓ Parts and Maintenance Manager
- ✓ Enhanced Search
- ✓ Order Generation

## Machine Performance

- ✓ KPI Monitoring
- ✓ Alerts
- ✓ Virtual Maintenance Manager
- ✓ Machine Connectivity via Gateways
- ✓ Virtual Maintenance Manager

# Commercial & Operational Investment to Support OmniBlu



## COMMERCIAL PROCESS

- Commercial offering design
- Lead generation
- Marketing/clear messaging



## SUPPLY CHAIN

- Inventory management
- Supply chain process design
- Service optimization



## TALENT

- Service organization
- Engineering
- Data science
- Software development



## TECHNOLOGY

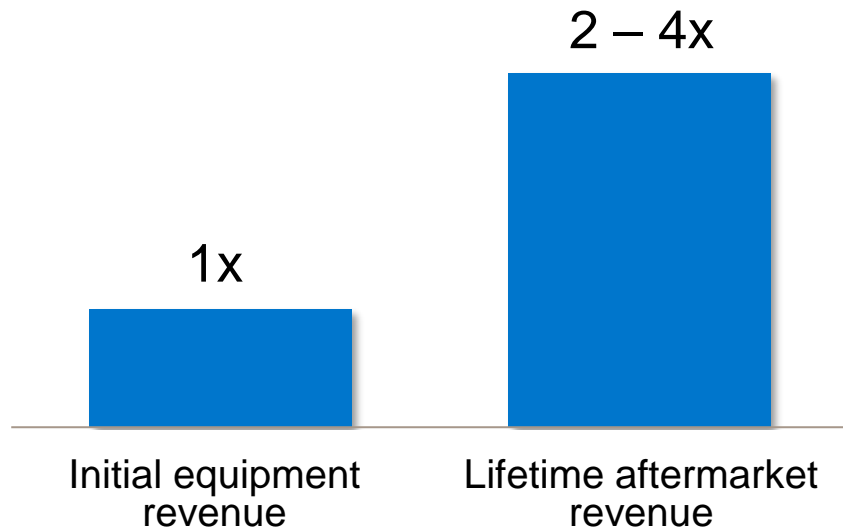
- Modern cloud architecture
- Security first focus and certification
- Machine learning/AI
- Intuitive user experience



# JBT's Monetization Opportunity | The Aftermarket Business Transformation will Deliver Large Recurring Revenue Increase Across FoodTech

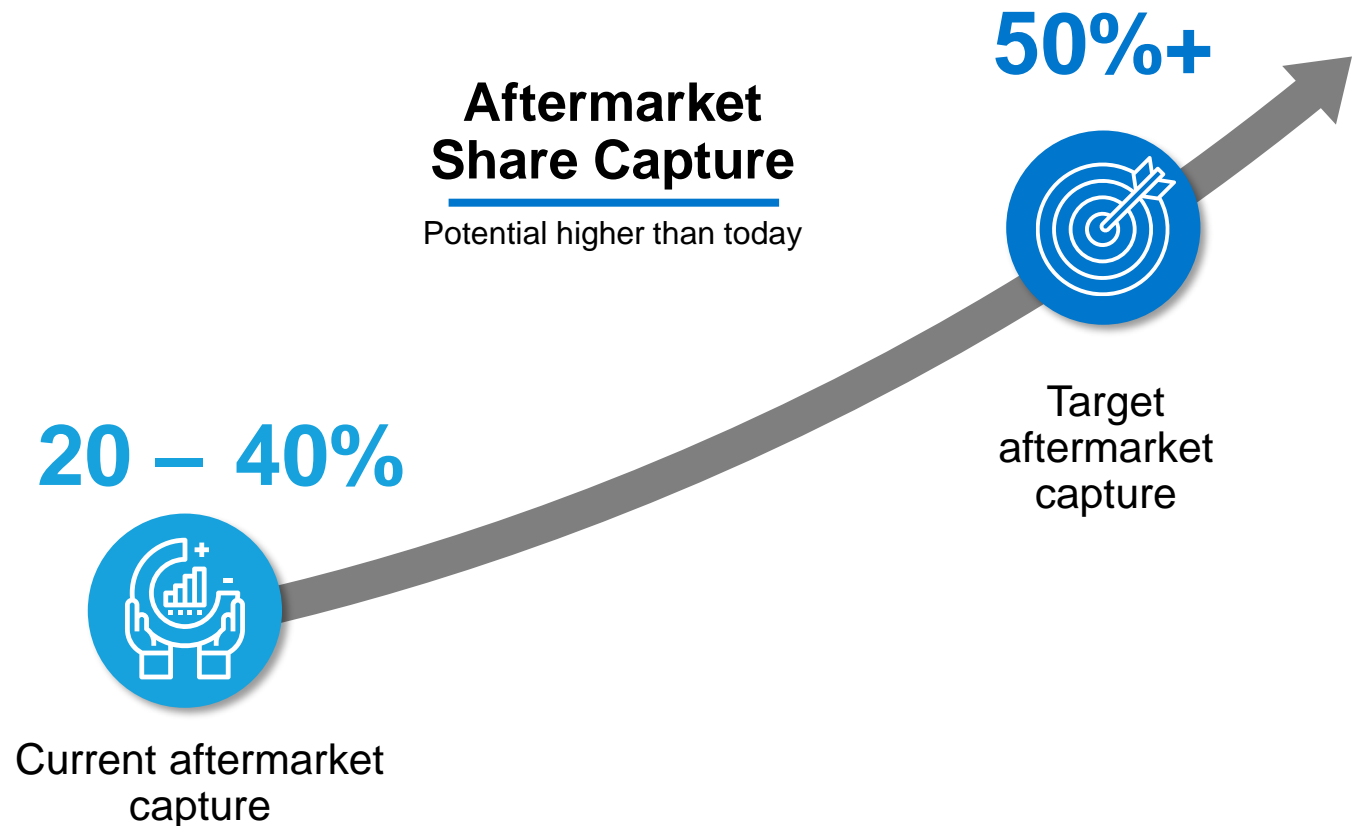
## Lifetime Aftermarket Value

Higher than initial sale



## Aftermarket Share Capture

Potential higher than today



# OmniBlu's Differentiated Approach will Drive Revenue Returns

CUSTOMER-  
CENTRIC FOCUS

INVEST  
CAPITAL

## Projected JBT Outcomes

Incremental Total FoodTech  
Revenue Growth of 1 – 2%  
CAGR through 2025

ROIC of 20%+ by 2025



### AFTERMARKET

Solutions to monitor & improve  
equipment maintenance & uptime



### EQUIPMENT

Solutions to improve  
machine value proposition



### NEW REVENUE STREAMS

Solutions to offer related or adjacent  
services (e.g., software license)



# Investor Day

March 2022

**David C. Burdakin**

Executive Vice President  
and President, JBT AeroTech

# AeroTech: Leading the Way in Airport Infrastructure



## Strong End Market Fundamentals

**4 Billion**

Overall expected traveler numbers in 2024 exceeding pre-COVID-19 levels <sup>(1)</sup>

**\$25 Billion**

Additional funding to air transportation under the 2021 Infrastructure Investment and Jobs Act <sup>(2)</sup>



## Leading Market Position

**#1 or #2**

In key product categories in North America

**~90%**

Commercial airports in North America rely on AeroTech equipment & services



## Pre-Covid Strong Track Record, Poised to Recover

**~12% CAGR**

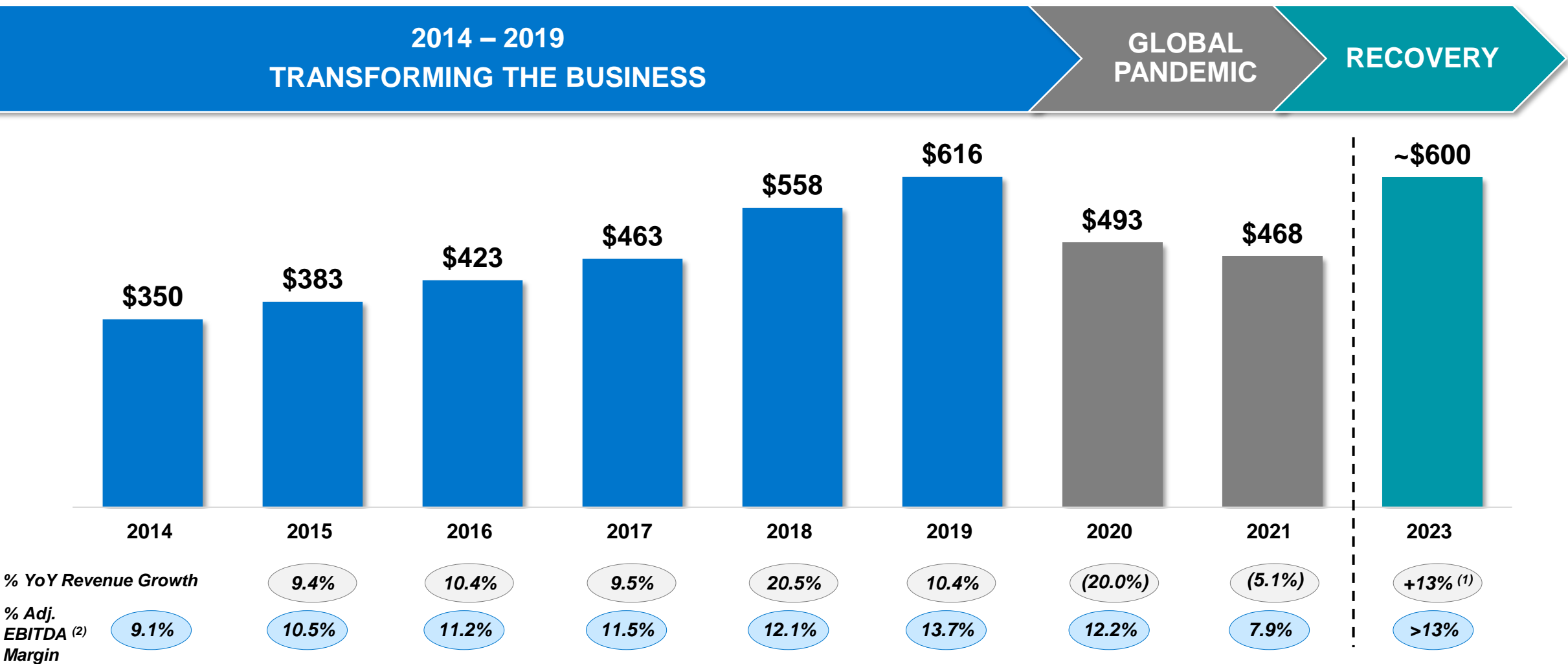
Revenue growth 2014 to 2019

**~460 bps**

Adj. EBITDA <sup>(3)</sup> margin expansion 2014 to 2019



# AeroTech: A Strong History and Vibrant Future



# AeroTech is the Most Comprehensive Platform Serving the Airport Infrastructure Market

## Key Products & Services



Fixed Gate & Ramp Equipment

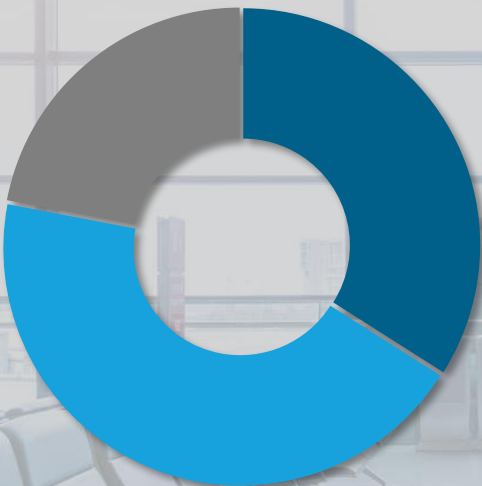


Baggage Handling System & Facility Maintenance Services



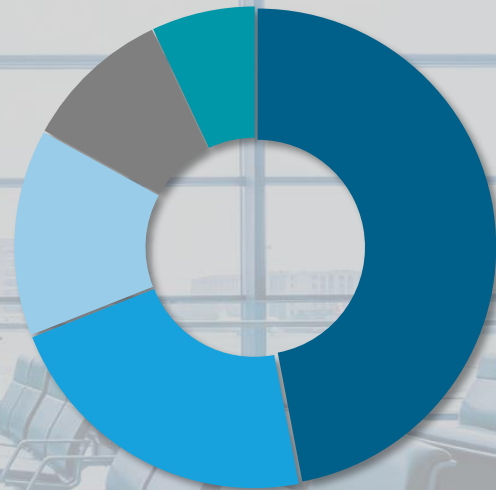
Mobile Ground Support Equipment

Pre-Covid Revenue by Product Line <sup>(1)</sup>



- Fixed
- Mobile
- Airport Services

Pre-Covid Revenue by End Market <sup>(1)</sup>



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

# Recovery Underway

## MARKET & COMMERCIAL DRIVERS



**AIR TRAFFIC  
DEMAND  
RECOVERING**

**4B**

Overall expected traveler  
numbers in 2024 <sup>(1)</sup>



**STRONG GROWTH  
IN THE AIR CARGO  
MARKET**

**~19%**

Global air cargo  
demand volume in 2021 <sup>(2)</sup>



**AIRCRAFT  
FLEETS CONTINUE  
TO EXPAND**

**39,020**

Required new planes from  
2021 to 2040 <sup>(3)</sup>



**AIRPORT  
INFRASTRUCTURE  
INVESTMENT**

**\$25B**

Additional funding to air  
transportation under the  
2021 Infrastructure  
Investment and Jobs Act <sup>(4)</sup>

# Why Customers Choose JBT



## Faster Turns & Improved Productivity

Reputation for High Reliability, Low TCO, Ease of Operation & Maintenance



## Sustainability

Strong Demand for Environmentally Friendly Solutions



## Digital Connectivity

Real Time Monitoring & Predictive Analytics



## Automation

Early Stages of Implementation



# Automation Gaining Momentum

## Mobile Ground Support Equipment

Aircraft protection

Requires less operator skill

Cargo handling productivity

DRIVERS FOR AUTOMATION

## Passenger Boarding Bridges

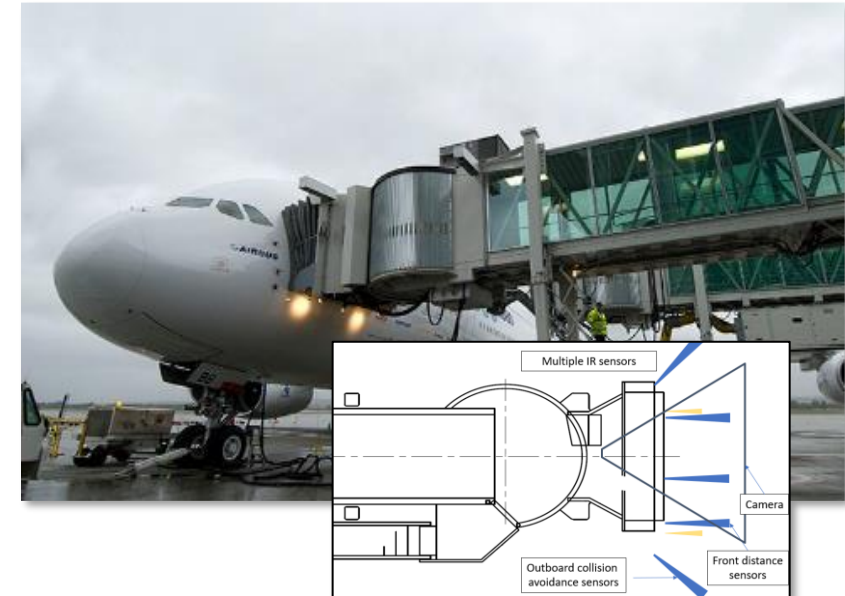
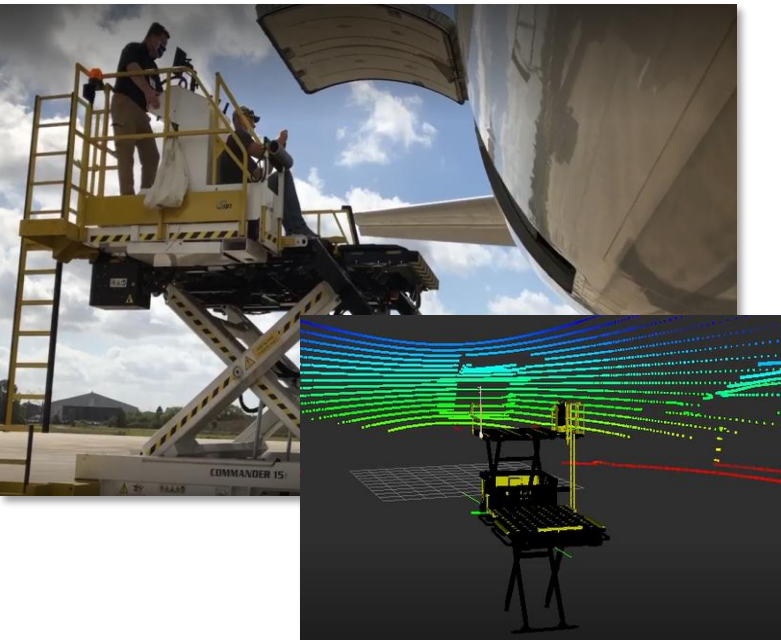
Labor shortages and turnover

Faster aircraft turns

## AeroTech's Solution



- “APD” sensor technology assists operators to avoid aircraft damage
- Deicer operator assist “AutoPosition” and boom “AutoPark”
- “AutoDock” for cargo loaders
- Auto-docking solutions improve efficiency and enable remotely controlled bridge docking



# Digital Connectivity

## Key Highlights



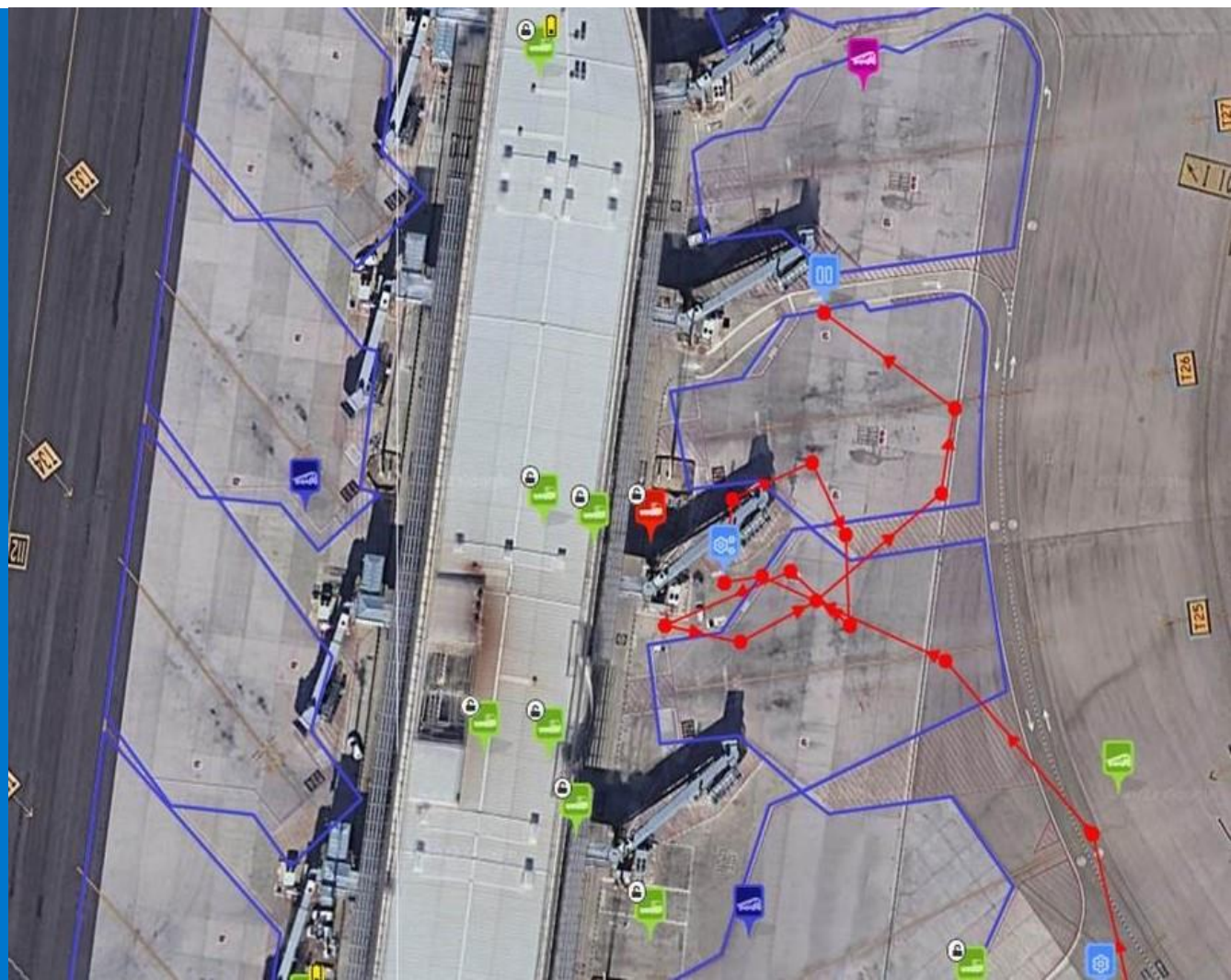
### Cloud-based Performance Optimization

- ✓ Fleet management
- ✓ Gate management
- ✓ Predictive maintenance
- ✓ Remote monitoring and troubleshooting



### Value Proposition

- ✓ Higher asset utilization
- ✓ Lower fuel consumption
- ✓ Faster aircraft turns
- ✓ Reduced downtime
- ✓ Lower maintenance cost
- ✓ Feedback on vehicle and operator performance



# Sustainability

## Growing Trend Toward Electric GSE

### Airports are striving to be more environmentally friendly

- ✓ Increasing number of “carbon accredited” airports
- ✓ Mandating conversion from diesel to electric
- ✓ COP21’s agreement of 50 carbon neutral airports by 2030

### Green initiatives across the public private sector

- ✓ Public grants encouraging spend on electrification such as EPA Clean Diesel National Grants and FAA VALE
- ✓ Defense sector looking for more fuel-efficient solutions

## AeroTech’s Expanded Alternative Fuel Offering

### Robust history of innovation

- ✓ Decades of experience with electric GSE
- ✓ Acquired LEKTRO in 2019 to broaden electric GSE offering

### Multiple ongoing initiatives

- ✓ New electric / hydrogen fuel products
- ✓ Deicing operator assist features – reduces glycol use
- ✓ Fuel efficient defense products reduce “fuel tail”
- ✓ Airport infrastructure solutions – AmpTek, JetDock, iOPS

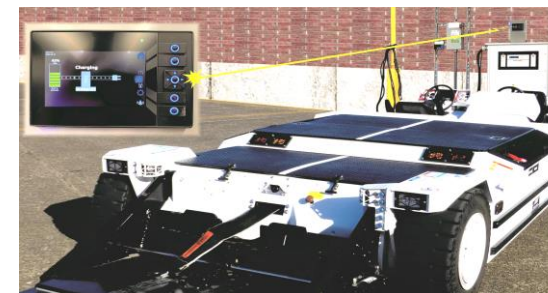
### Alternative Power GSE



### Fuel Efficient Defense Products



### Electric Infrastructure





# Pursuing Attractive Defense Programs

**RELEVANT NEW  
U.S. DoD  
PROGRAM \$2B  
TAM OVER NEXT  
10 YEARS <sup>(1)</sup>**



**Combination Air and Power  
Carts for Fighter Aircraft**



**Cargo Loaders –  
Electrification for Cargo  
Aircraft and Tankers**



**Combination Air, Power, and  
Hydraulic Carts for  
Helicopters**



**Electric Tow Tractors for all  
types of Aircraft**



**High Pressure Conditioned  
Air Carts for Fighter Aircraft**



**Low Pressure Conditioned  
Air Carts for Cargo and  
Specialty Aircraft**



# AeroTech is Poised for Growth

## Growth Levers

Strong market tailwinds

Accelerate new product development

International expansion

Grow defense sales

Increase base of recurring revenue

Margin enhancement



## 2025 Financial Targets

Revenue  
CAGR

**8 – 10%**

Adj. EBITDA  
Margin

**14%+**



# Investor Day

March 2022



**Matt Meister**

Executive Vice President  
and Chief Financial Officer

# Key Strategic Highlights

1

Built a solid foundation with demonstrated record of nearly double-digit revenue growth and margin expansion

2

2022 is expected to experience strong demand with a challenging operating environment

3

Elevate 2.0 accelerates investment in digital platform & contributes to above market annual growth rates

4

Strong free cash flow and disciplined capital deployment to expand core capabilities and deliver double-digit returns

*Exploring a Pure Play FoodTech Strategy*

# Demonstrated Resiliency and Commitment to Profitable Growth Through the Cycle

## Total JBT Revenue (\$ billions)

## Summary Financial Performance 2014 – 2022E

### Double revenue from \$1B to >\$2B

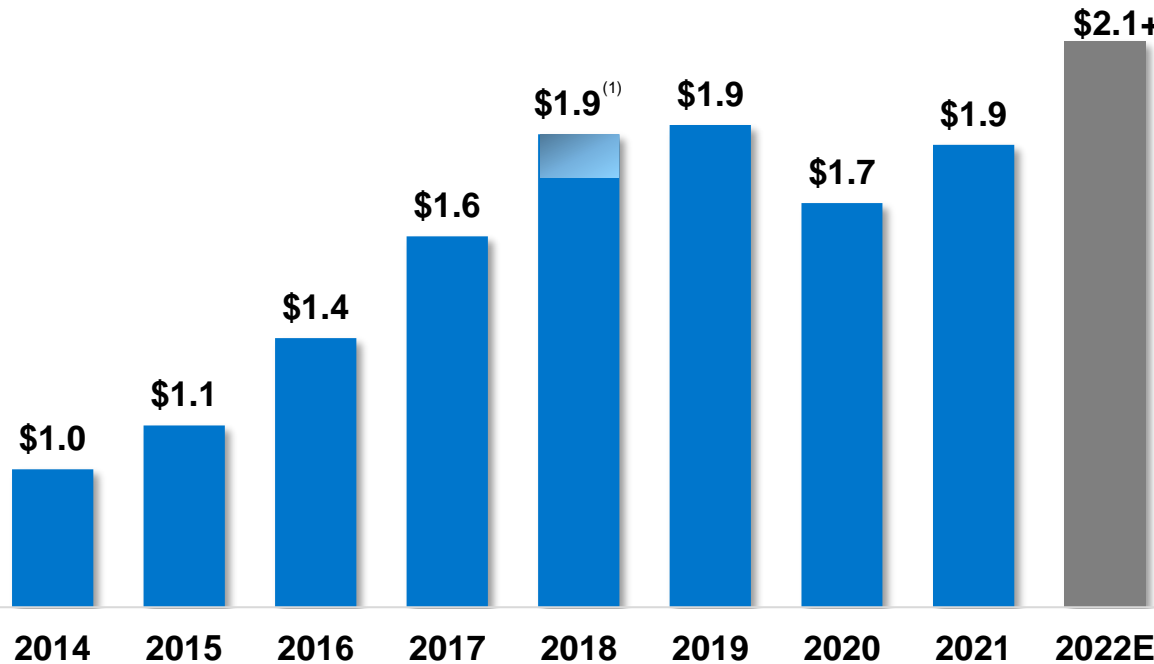
- FoodTech → **12.0% CAGR**
- AeroTech → **5.8% total CAGR**  
**12.0% pre-pandemic (2019) CAGR**

### Adj. EBITDA <sup>(2)</sup> margin improvement >300 bps

- FoodTech → **>350 bps, ~19%** in 2022
- AeroTech → **~460 bps** improvement pre-pandemic, with recovery underway
- Corporate investment in digital **\$14 – \$15M** in 2022

Sales  
CAGR

Adj.  
EBITDA <sup>(2)</sup>  
Margin %



	12.5%	17.1%	18.4%	18.2%	14.6%	9.8%	9.6%	
	10.2%	10.4%	11.2%	12.4%	13.2%	15.0%	15.0%	13.5%



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 revenue by approximately \$127 million and adjusted EBITDA by approximately \$28 million.  
 (2) Non-GAAP figure. Please see appendix for reconciliations.



# Keys to Success for 2022

## DELIVER 15%+ TOTAL REVENUE GROWTH

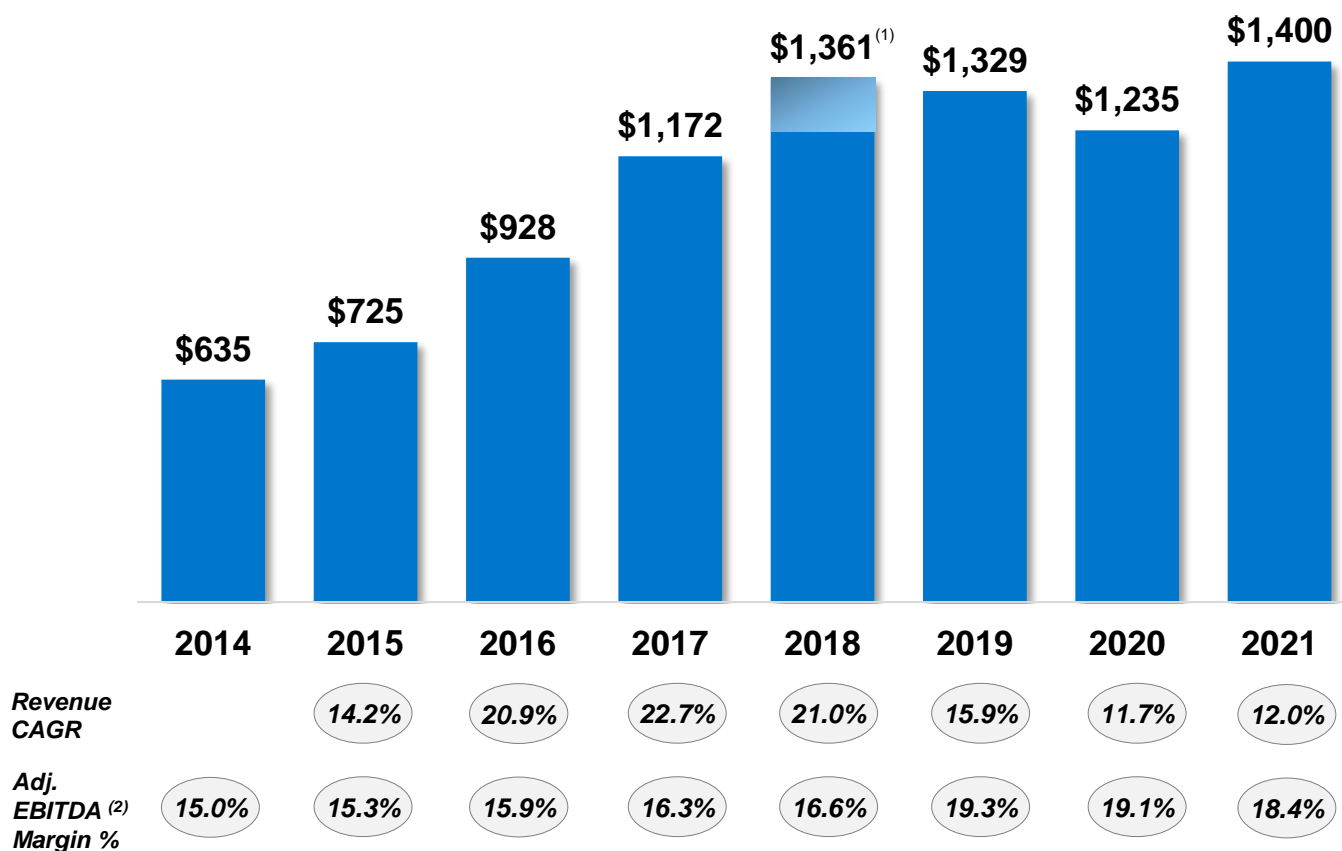
- FoodTech 12 – 15% organic plus 3% from acquisitions
- AeroTech 15 – 20% organic
- 75 – 80% visibility to achieve revenue target
  - Record backlog of ~\$1B
  - Continued growth of recurring revenue

## MARGIN IMPROVEMENT SEQUENTIALLY THROUGH THE YEAR DRIVEN BY

- Realizing price actions taken in back half of 2021 and early 2022 to close gap on price/cost
- Mitigating productivity issues from supply and labor availability issues
  - Proactively ordering ahead to improve supply
  - Increasing safety stock and order quantities
  - Working with outsource vendors and recruiting firms to increase available manufacturing hours

# FoodTech: JBT's Growth Engine

## Revenue (\$ million)



## A Growth Story



Resilient organic growth engine through cycle...



...driving large global installed base of equipment



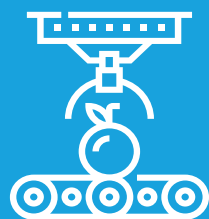
...followed by an attractive mix of profitable recurring revenue...



...further enhanced by 18 M&A deals since 2014 with runway for further consolidation.

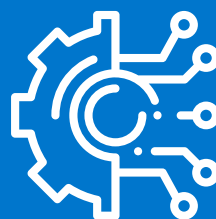
# Expansive FoodTech Growth Opportunities

## Organic



- Broad participation in markets with strong secular growth
- Automation trends
- Innovative new products
- Solutions to support sustainability

## Digital



- Digitally enabled, customer-centric solutions
- Lifecycle support
- Enhanced recurring revenue

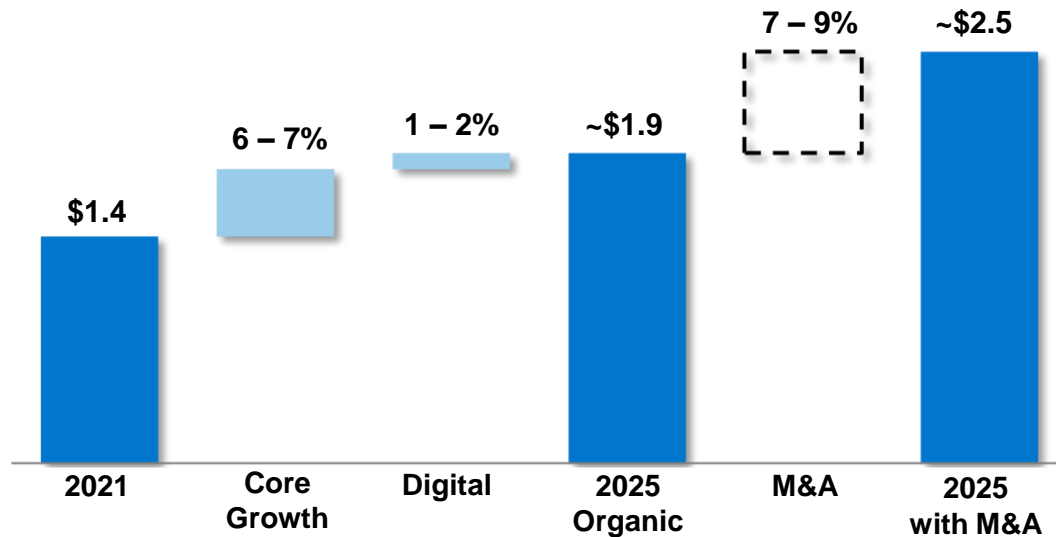
## M&A



- Highly fragmented food and beverage market
- Ample white space to deliver full-line solutions
- Integration with JBT global sales, service & digital platform

# FoodTech Expected to Provide Meaningful Growth

**FoodTech Revenue** (\$ billion except CAGR)



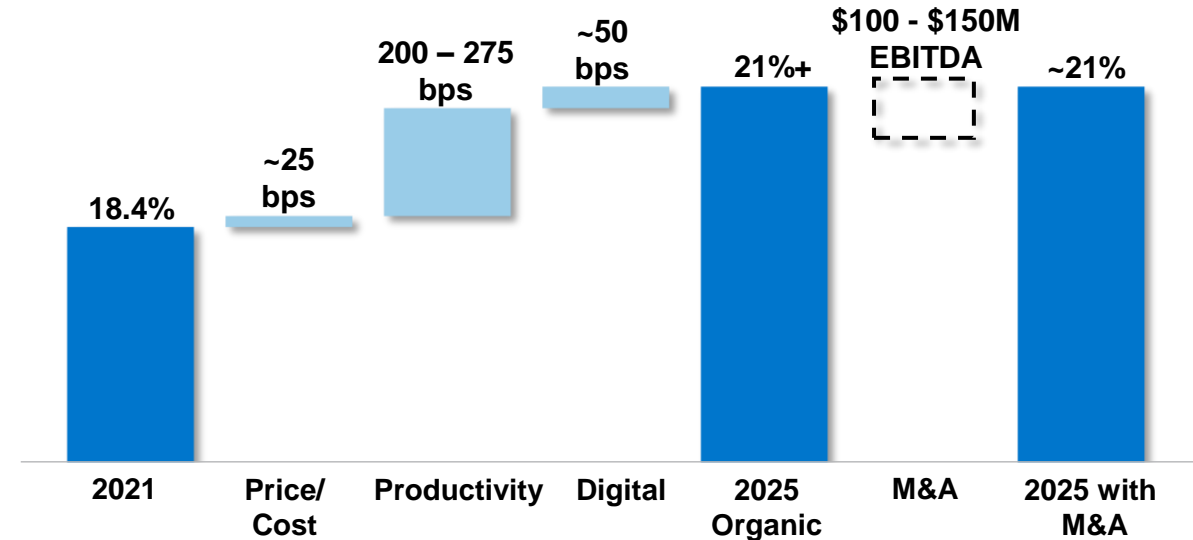
## FoodTech organic revenue growth CAGR of 7 – 9%

- Includes robust 2022 organic growth of 12 – 15%
- Volume growth exceeds market growth driven by innovative new product introductions & digital capabilities
- Benefits from Digital Investment beginning in 2023

## FoodTech M&A provides meaningful growth opportunities

- Targeting to deploy \$1 – \$1.5B of capital through 2025
- Potential to add \$500 – \$750M of incremental revenue

**FoodTech Segment Adj. EBITDA Margin**



## FoodTech 2025 segment adj. EBITDA margin of 21%+

- Pricing slightly more than offsets input cost inflation
- Productivity and continuous improvement drive margin expansion
- Digital strategy increases recurring revenue mix adding ~50 basis points of improvement
- Total margin opportunity of 250 – 350 bps
- Excludes corporate related expenses

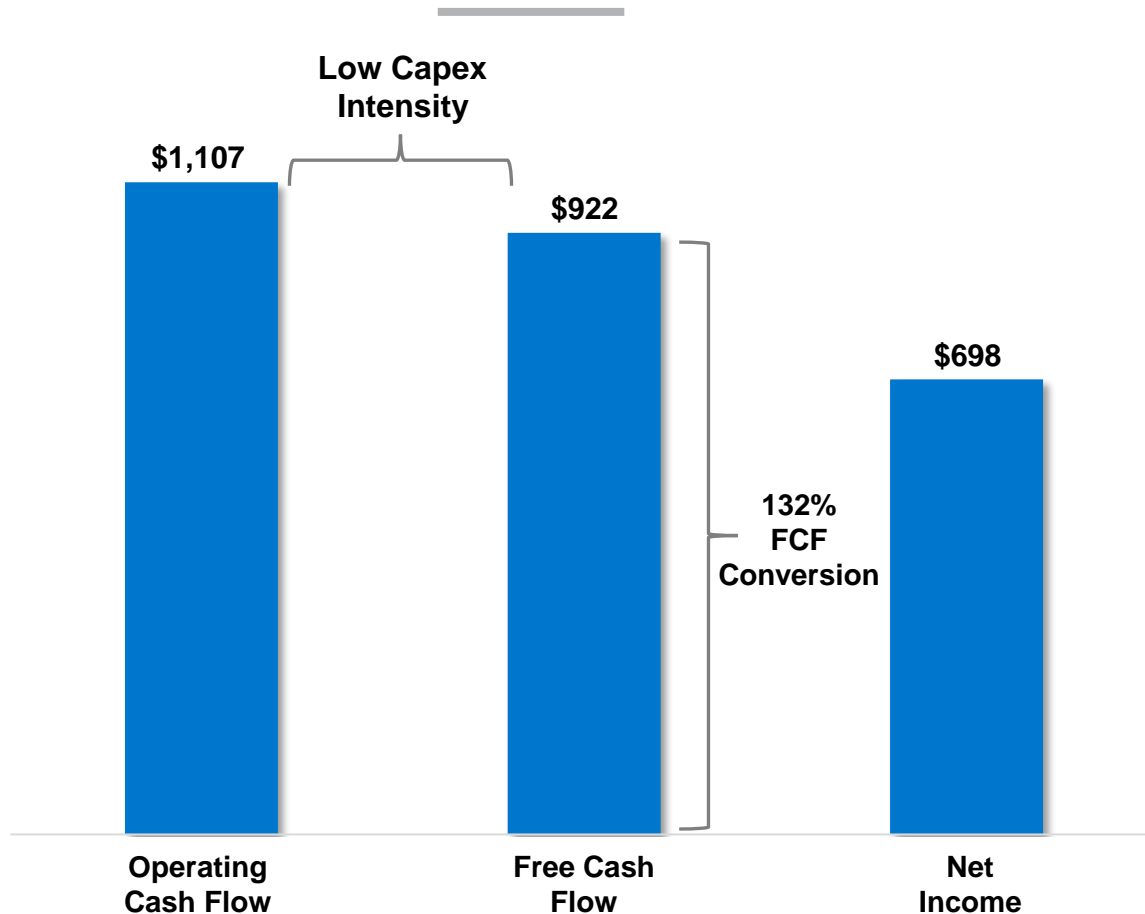
## M&A strategy

- Deploying capital to FoodTech focused M&A adds quality margins in the core food & beverage space



# Robust Free Cash Flow Generation to Support Strategic Growth

## 2014 – 2021 Cumulative FCF <sup>(1)</sup> Conversion (\$ millions)



## 2022 & Beyond

### Free Cash Flow Conversion >100%

- 2022 is an investment year with digital investment and mid-teens revenue growth
- Beyond 2022, will **exceed 100%** as investment normalizes

### FoodTech

- Target free cash flow conversion **>110%**
- Lower working capital intensity **~10%** of sales

### AeroTech

- Target free cash flow conversion **>90%**
- Working capital **~25%** of sales

### Low capital expenditure investment

- 2022 includes **~\$45M** of digital investment
- Expect ongoing investment to revert back to **2.5 – 3.0%** of revenue

# Disciplined Capital Allocation Strategy Supports Growth

## Capital Deployment Priorities



Return generating capital expenditures



Strategic M&A



Target leverage of 2.0 – 3.0x

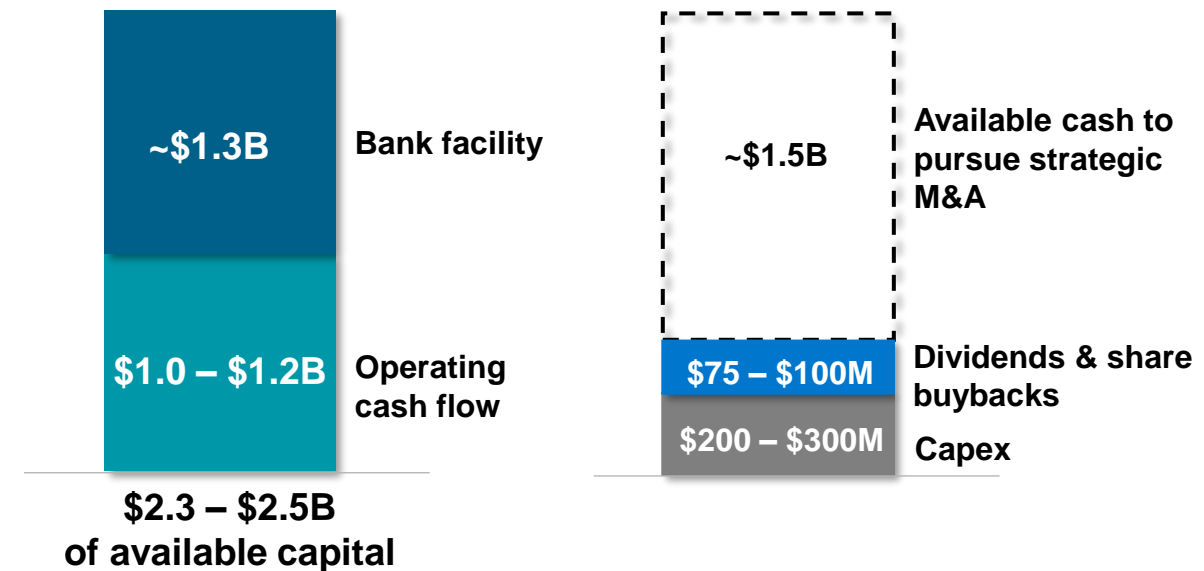


Return capital to shareholders

## 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

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



## 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

# Financial Framework Through 2025

**REVENUE  
CAGR <sup>(1)</sup>  
7 – 9%**

**FoodTech <sup>(1)</sup>  
7 – 9%**

**AeroTech  
8 – 10%**

**2025 ADJ.  
EBITDA MARGIN <sup>(1)</sup>  
17%+**

**FoodTech <sup>(1)</sup>  
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

# Key Takeaways for Today



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



# 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 Net Income to Adjusted EBITDA

(In millions)

	JBT Consolidated							
	2021	2020	2019	2018	2017	2016	2015	2014
Net income	\$ 118.4	\$ 108.8	\$ 129.0	\$ 104.1	\$ 80.5	\$ 67.6	\$ 55.9	\$ 30.8
Loss from discontinued operations, net of taxes	-	-	0.3	0.3	1.6	0.4	0.1	-
Income from continuing operations as reported	118.4	108.8	129.3	104.4	82.1	68.0	56.0	30.8
Income tax provision	34.3	36.7	37.6	24.6	50.1	26.0	26.2	13.9
Interest expense, net	8.7	13.9	18.8	13.9	13.6	9.4	6.8	6.0
Depreciation and amortization	76.8	71.8	65.6	57.7	51.7	38.5	29.6	25.3
EBITDA	238.2	231.2	251.3	200.6	197.5	141.9	118.6	76.0
Restructuring related costs								
Restructuring expense	5.6	12.1	13.5	47.0	1.7	12.3	-	14.5
Inventory impairment due to restructuring	0.2	1.9	-	-	-	-	-	-
Pension (income) expense, other than service cost <sup>1</sup>	(1.3)	3.7	2.5	0.9	(2.0)	(2.3)	(2.9)	0.8
M&A related cost <sup>2</sup>	9.2	5.8	24.7	4.8	5.1	-	-	-
Management succession costs <sup>3</sup>	-	4.8	-	-	-	-	-	6.4
Strategy and pricing consulting	-	-	-	-	-	-	-	2.4
Adjusted EBITDA	\$ 251.9	\$ 259.5	\$ 292.0	\$ 253.3	\$ 202.3	\$ 151.9	\$ 115.7	\$ 100.1
Total Revenue	\$ 1,868.3	\$ 1,727.8	\$ 1,945.7	\$ 1,919.7	\$ 1,635.1	\$ 1,350.5	\$ 1,107.3	\$ 984.2
Adjusted EBITDA Margin %	13.5%	15.0%	15.0%	13.2%	12.4%	11.2%	10.4%	10.2%

<sup>1</sup> In 2019, we changed our presentation of non-GAAP measures to exclude pension (income) expense, other than service cost and as a result Adjusted EBITDA for the comparative years of 2018 and 2017 were also presented to exclude these costs within the December 31, 2019, 10-K filing. For purposes of comparability, we have excluded pension (income) expense, other than service cost from Adjusted EBITDA for the years 2014 - 2016 presented above.

<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. In 2019, we changed our presentation of non-GAAP measures to exclude M&A related costs and as a result Adjusted operating profit and Adjusted EBITA for the comparative years of 2018 and 2017 were also presented to exclude M&A related costs. However, Adjusted operating profit and Adjusted EBITA for the years 2016 and prior continue to include M&A related costs.

<sup>3</sup> In 2020, we adjusted certain of our non-GAAP financial measures for management succession costs relating to severance paid to our former CEO, net of the reversal of stock-based compensation expense for forfeited equity awards and costs related to filling executive positions.

# Reconciliation of Segment Operating Profit to Adjusted EBITDA

(In millions)

	JBT FoodTech							
	2021	2020	2019	2018	2017	2016	2015	2014
Operating profit	\$ 187.0	\$ 170.6	\$ 184.7	\$ 169.5	\$ 139.1	\$ 113.2	\$ 85.4	\$ 72.7
Restructuring related costs								
Inventory impairment due to restructuring	0.2	-	-	-	-	-	-	-
M&A related cost <sup>1</sup>	1.6	1.6	13.9	4.2	4.9	-	-	-
Adjusted operating profit	188.8	172.2	198.6	173.7	144.0	113.2	85.4	72.7
Depreciation and amortization	69.0	63.6	58.2	51.7	46.8	34.6	25.5	22.2
Adjusted EBITDA	\$ 257.8	\$ 235.8	\$ 256.8	\$ 225.4	\$ 190.8	\$ 147.8	\$ 110.9	\$ 94.9
Total Revenue	\$ 1,400.4	\$ 1,234.5	\$ 1,329.4	\$ 1,361.4	\$ 1,171.9	\$ 928.0	\$ 725.1	\$ 634.7
Adjusted EBITDA Margin %	18.4%	19.1%	19.3%	16.6%	16.3%	15.9%	15.3%	15.0%

(In millions)

	JBT AeroTech							
	2021	2020	2019	2018	2017	2016	2015	2014
Operating profit	\$ 32.6	\$ 52.9	\$ 78.9	\$ 64.1	\$ 50.7	\$ 45.1	\$ 38.2	\$ 30.0
Restructuring related costs								
Inventory impairment due to restructuring	-	1.9	-	-	-	-	-	-
M&A related cost <sup>1</sup>	-	-	0.9	0.6	0.2	-	-	-
Adjusted operating profit	32.6	54.8	79.8	64.7	50.9	45.1	38.2	30.0
Depreciation and amortization	4.5	5.5	4.7	2.9	2.5	2.2	2.0	1.8
Adjusted EBITDA	\$ 37.1	\$ 60.3	\$ 84.5	\$ 67.6	\$ 53.4	\$ 47.3	\$ 40.2	\$ 31.8
Total Revenue	\$ 467.5	\$ 493.3	\$ 615.9	\$ 558.1	\$ 463.0	\$ 422.5	\$ 383.1	\$ 350.2
Adjusted EBITDA Margin %	7.9%	12.2%	13.7%	12.1%	11.5%	11.2%	10.5%	9.1%

<sup>1</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. In 2019, we changed our presentation of non-GAAP measures to exclude M&A related costs and as a result Adjusted operating profit and Adjusted EBITA for the comparative years of 2018 and 2017 were also presented to exclude M&A related costs. However, Adjusted operating profit and Adjusted EBITA for the years 2016 and prior continue to include M&A related costs

# Reconciliation of Cash Provided by Continuing Operating Activities to Free Cash Flow

(In millions)

JBT Consolidated

	2021	2020	2019	2018	2017	2016	2015	2014	Cumulative 2014 - 2021
Cash provided by continuing operating activities	\$ 225.7	\$ 252.0	\$ 110.6	\$ 154.6	\$ 106.3	\$ 67.9	\$ 112.2	\$ 78.0	\$ 1,107.3
Less: capital expenditures	54.1	34.3	37.9	39.8	37.9	37.1	37.7	36.7	315.5
Plus: proceeds from sale of fixed assets	5.7	1.5	2.1	2.9	2.2	2.3	3.5	1.4	21.6
Plus: pension contributions	13.1	12.5	8.0	19.5	11.2	10.5	14.3	19.9	109.0
Free cash flow (FCF)	<u>\$ 190.4</u>	<u>\$ 231.7</u>	<u>\$ 82.8</u>	<u>\$ 137.2</u>	<u>\$ 81.8</u>	<u>\$ 43.6</u>	<u>\$ 92.3</u>	<u>\$ 62.6</u>	<u>\$ 922.4</u>
Income from continuing operations	\$ 118.4	\$ 108.8	\$ 129.3	\$ 104.4	\$ 82.1	\$ 68.0	\$ 56.0	\$ 30.8	\$ 697.8
Free cash flow conversion	161%	213%	64%	131%	100%	64%	165%	203%	132%