



Investor Presentation

John Bean Technologies Corporation
August 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




LISTED
JBT (NYSE)
since 2008



MARKET CAP
\$3.6 BILLION ⁽¹⁾

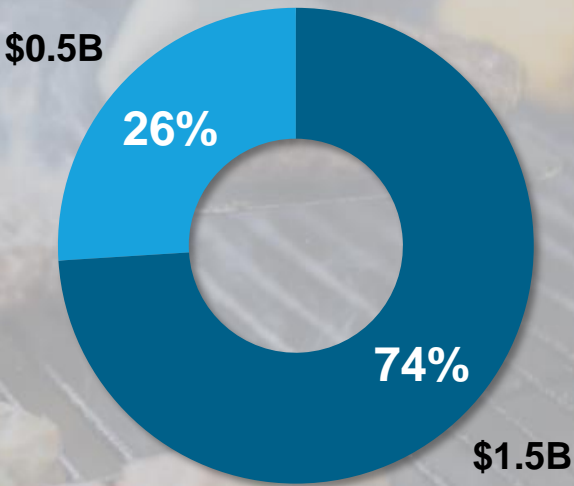


EMPLOYEES
6,900

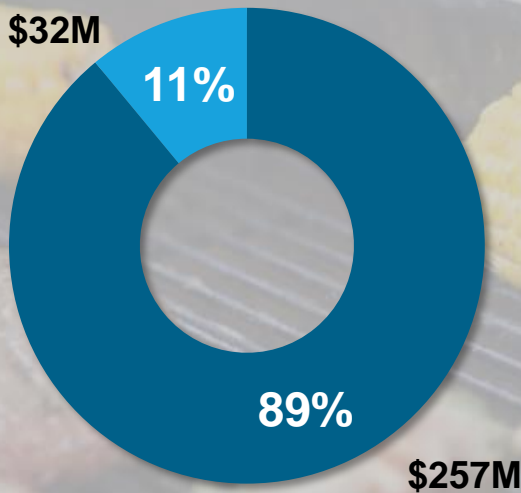


COUNTRIES
25+

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

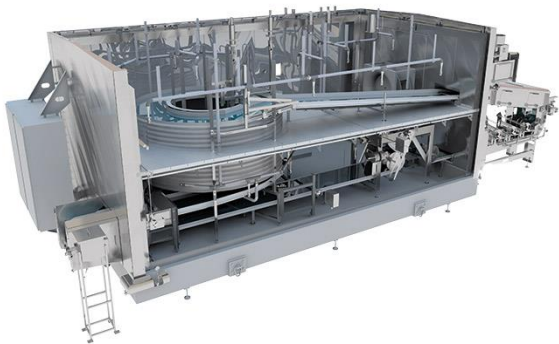


Leading Technology Solutions Provider to High-value Segments of the Market with Economic Resiliency

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*

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

Addressing Attractive End Markets



Poultry, Red Meat & Seafood



Beverages, Juices Dairy & Alternatives



Ready Meals, Convenience & Specialty Foods



Warehouse Automation & Other Categories



Fruit & Vegetables



Pet & Companion Animal Foods



Plant-based & Meat Alternatives



Pharmaceuticals & Nutraceuticals

Macro Drivers to Extend FoodTech's Value into the Future

Market & Commercial Drivers



PROTEIN CONSUMPTION REMAINS STRONG

~14% growth

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



CONTINUED NEED FOR FOOD SAFETY

~\$15.6 billion

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



LABOR CONSTRAINTS ADVANCING AUTOMATION

~2.1 million

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



PUSH TO REDUCE GLOBAL FOOD WASTE

~1.3 billion tons

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



CHANGING CONSUMER PREFERENCES

~43% growth

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

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

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

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

⁽⁴⁾ Food and Agriculture Organization of United Nations.

⁽⁵⁾ Good Food Institute.

Why Customers Choose JBT



Broad application knowledge and food domain expertise



Food safety experts



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



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

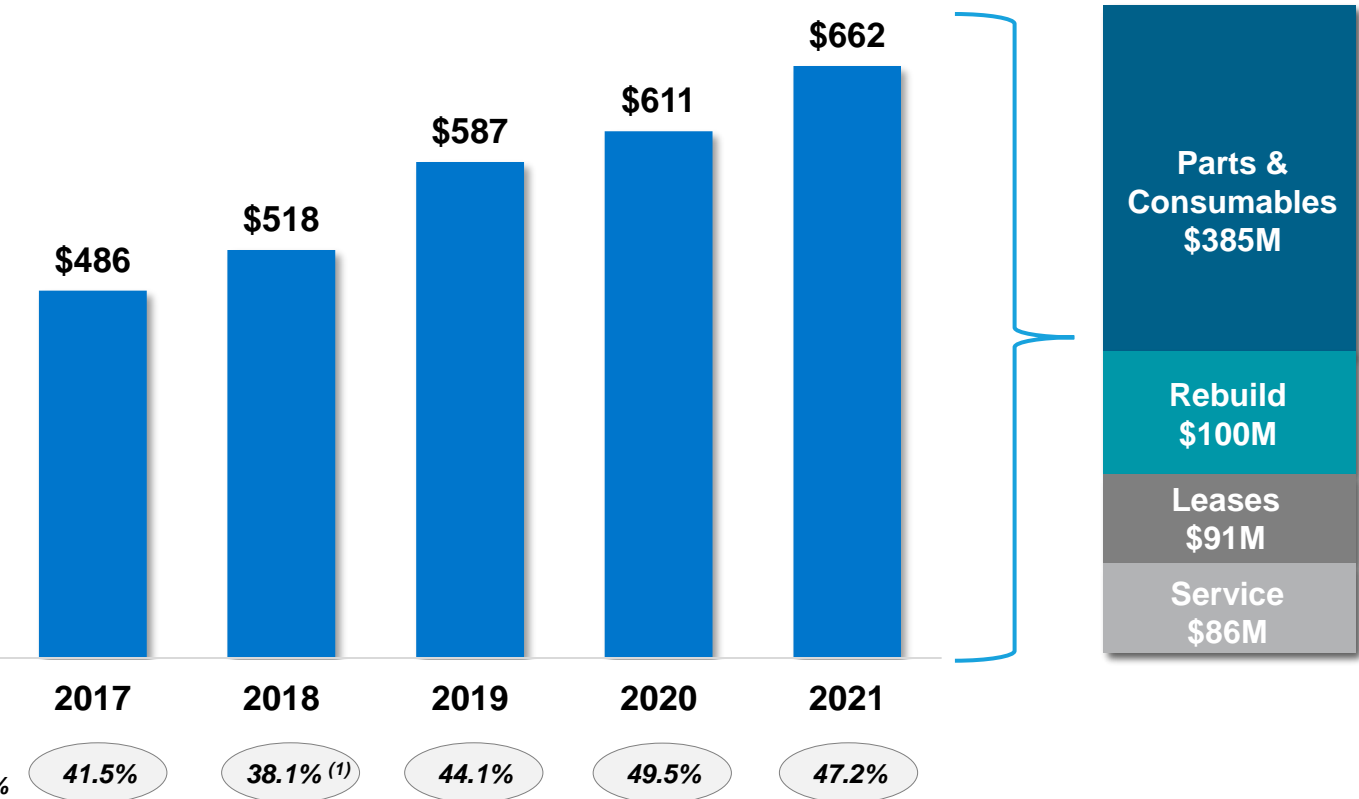


Full line offerings and connected solutions - “we are with you right down the line”



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

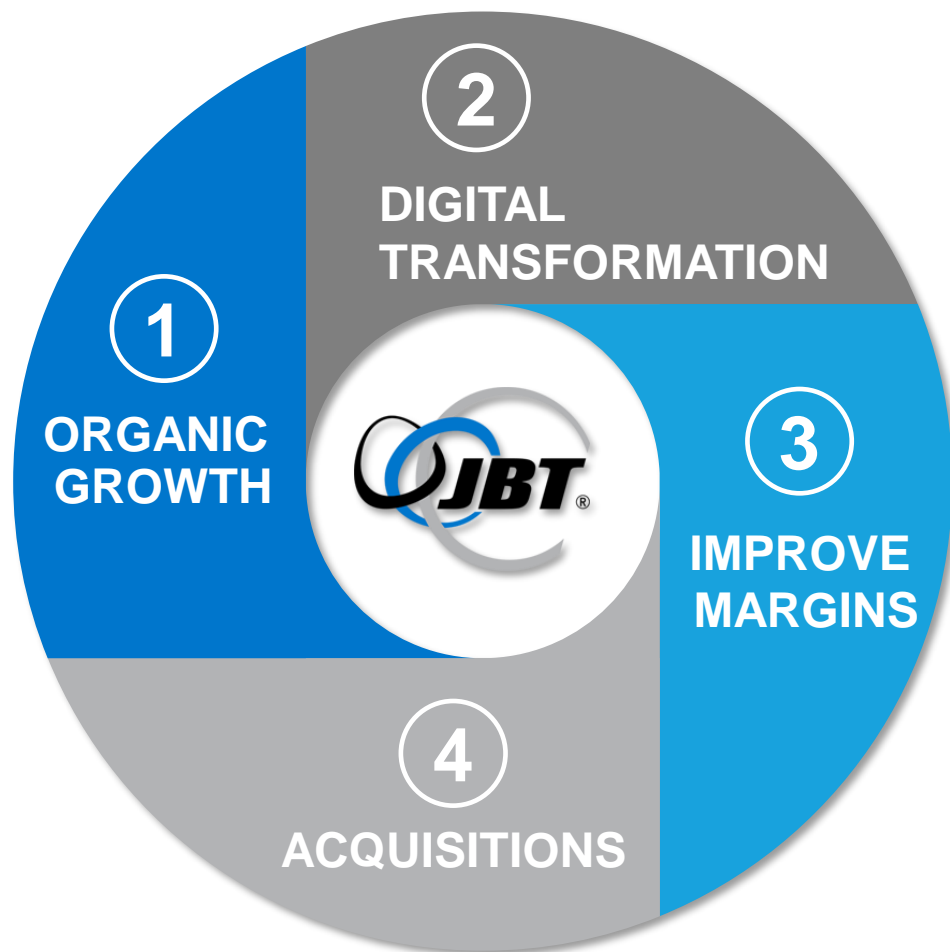
FoodTech Recurring Revenue (\$ million)



Recurring Revenue Driven by Sales and Service Network

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

Elevate 2.0 Strategy Overview – Leverage Our Broad Position



1

Organic Growth

- New product development
- End market penetration
- Cross-selling opportunities
- Continued penetration into attractive geographies

2

Digital Transformation

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

3

Margin Enhancement

- Direct material savings
- Strategic sourcing
- Relentless continuous improvement

4

Acquisitions

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

Organic Growth Strategy Focuses on Customer Outcomes



Penetrate Adjacent
End Markets



New Product
Development



Cross-selling
Throughout Portfolio



Invest in Developing
Geographies



Leveraging Digital
Offering

Customer Need For New Product Development



Food Safety



Yield



Speed / Throughput



Automation



Sustainability

Redefined Digital Strategy



Monetization Opportunity for JBT

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

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

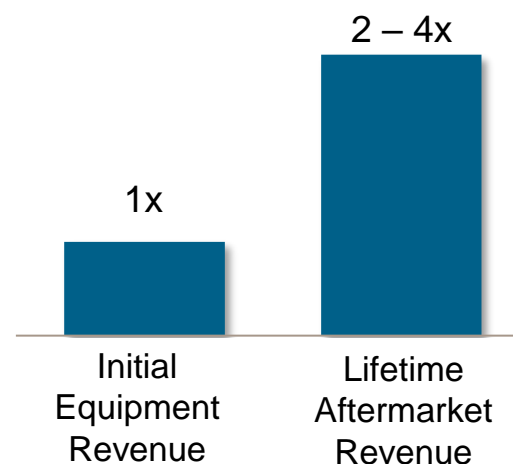
...*Proactive* Maintenance Operations

...*Optimized* Food Production Operations

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

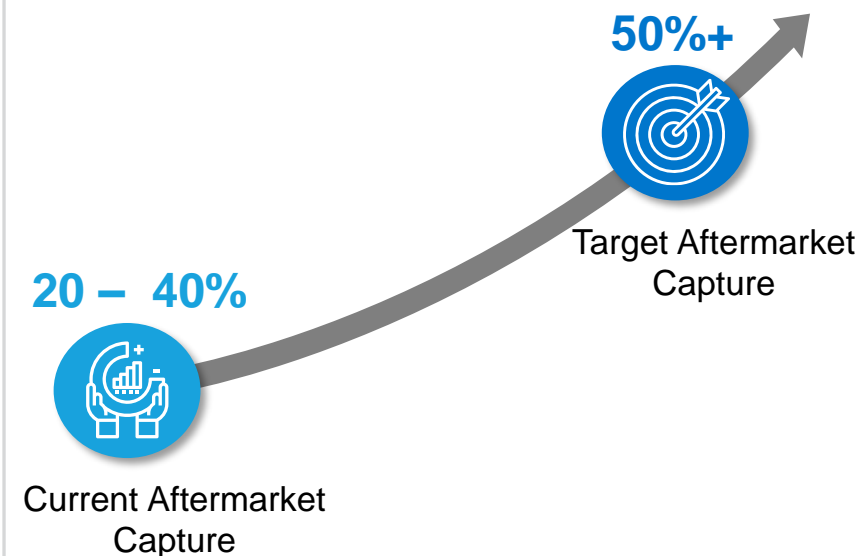
Lifetime Aftermarket Value

Higher than initial sale



Aftermarket Share Capture

Potential higher than today



Continued Margin Enhancement Opportunities

JBT Business System & Relentless Continuous Improvement (Lean)

Supply Chain & Strategic Sourcing

Continuous Improvement Learning System

Key Elements

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

Strategy
Deployment

Kaizen & Lean
Tools

Root Problem Solving
Process

LEARN
PRACTICE
DO

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

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

200+bps
Medium-term
opportunity

Acquisition Successes and Continued Inorganic Growth Focused on Building Capabilities

ACQUISITION INTENT

Financial criterium and returns



KEY M&A FOCUS AREAS OF:

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



TARGETS WITH:

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



ROIC Target:

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

Grow the core and extend into near adjacencies

Advance the business model



Note: Illustrative selected examples. List not exhaustive or reflective of overlapping strategic categories.

(1) The Bevcorp acquisition is subject to regulatory approvals and customary closing conditions and is expected to close in Q3 2022. Please see slide 15 for additional Bevcorp details.

Recent Acquisition Highlights



- Leading provider of further food processing solutions and production lines
- Headquartered in Germany, expanding JBT's presence in the important DACH region
- Complements and expands JBT's product offering in further processing, including protein processing, convenience meal lines as well as alternative and plant-based protein technology
- Ability to grow the business more quickly by leveraging JBT's global footprint
- Full year 2022 expected revenue of approximately \$35 million with EBITDA margins in the low double digits prior to synergies
- Not expected to have a meaningful impact on adjusted earnings per share in 2022



- Leading supplier of high-speed beverage container filling & closing, blending, handling and seamer equipment as well as parts and services
- Provides JBT true scaled exposure to carbonated soft drink, carbonated water, seltzer, energy drink, ready-to-drink alcoholic beverage & packaging markets
- Meaningful cross selling / geographic expansion opportunities where JBT plays and Bevcorp is underpenetrated
- Resilient business model with more than 60% recurring revenue
- Full year 2022 expected revenue of approximately \$85 million and EBITDA of approximately \$20 million
- Transaction is subject to regulatory approvals and customary closing conditions and is expected to close in Q3 2022

AeroTech is the Most Comprehensive Platform Serving the Airport Infrastructure Market

Key Products & Services



Fixed Gate & Ramp Equipment



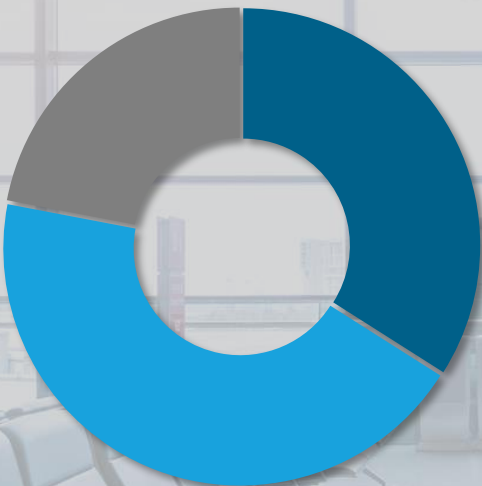
Baggage Handling System & Facility Maintenance Services



Mobile Ground Support Equipment

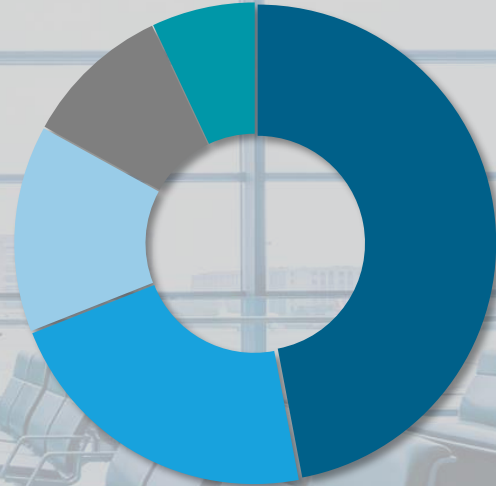


Pre-Covid Revenue by Product Line ⁽¹⁾



- Fixed
- Mobile
- Airport Services

Pre-Covid Revenue by End Market ⁽¹⁾



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

Recovery is Underway and AeroTech is Poised for Growth

Market and Commercial Drivers



AIR TRAFFIC DEMAND RECOVERING

4B

Overall expected traveler
numbers in 2024 ⁽¹⁾



STRONG GROWTH IN THE AIR CARGO MARKET

19%

Global air cargo demand
volume in 2021 ⁽²⁾



AIRCRAFT FLEETS CONTINUE TO EXPAND

39,020

Required new planes from
2021 to 2040 ⁽³⁾



AIRPORT INFRASTRUCTURE SPEND

\$25B

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

AeroTech Growth Levers

Strong Market Tailwinds

**Accelerate New Product
Development**

International Expansion

Grow Defense Sales

**Increase Base of Recurring
Revenue**

Margin Enhancement

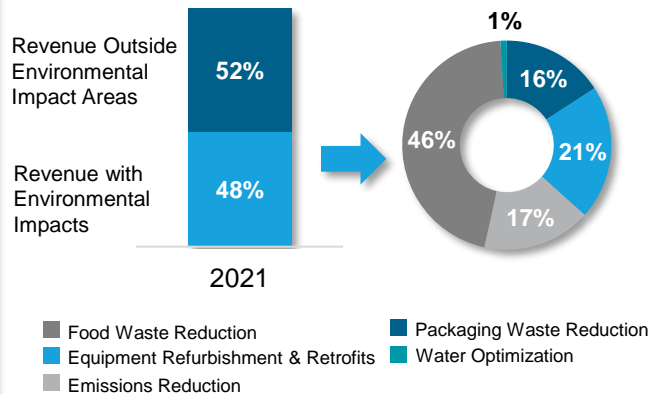
(1) IATA March 2022.
(2) IATA December 2021.
(3) Airbus November 2021.
(4) Federal Aviation Administration.

Our ESG Framework Benefits JBT and Our Customers

Make it SUSTAINABLE

Helping our customers make products more efficiently

A Breakdown of Our Environmentally Beneficial Products



Make it TOGETHER

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

0.79

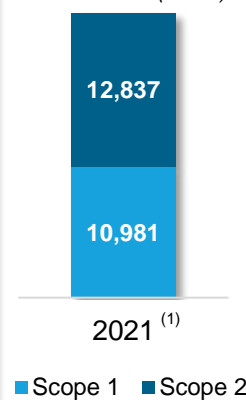
Total Recordable Incident Rate 125% lower than 2020 BLS industry averages



Make it RESPONSIBLY

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

Metric Tons (CO2e)



Our commitment includes:

- Making health and environmental considerations a priority in existing and future products, facilities, and processes
- Using energy and natural resources efficiently and intelligently
- Striving to reduce our climate impact

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.

Financial Framework Through 2025

**REVENUE
CAGR ⁽¹⁾
7 – 9%**

**FoodTech ⁽¹⁾
7 – 9%**

**AeroTech
8 – 10%**

**2025 ADJ.
EBITDA MARGIN ⁽¹⁾
17%+**

**FoodTech ⁽¹⁾
21%+**

**AeroTech
14%+**

Corporate expense
~2.3% of sales

**FCF
CONVERSION
>100%**

Free cash flow
conversion to
net income

Disciplined
working capital
management

Low CAPEX
intensity

**M&A
FOCUS**

Demonstrated
success & capacity
to succeed

Disciplined
approach for food
consolidation

**ROIC
15%+**

Targeting 15%+
excluding M&A in
2025

Executive
compensation
currently tied to ROIC

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

Disciplined Capital Allocation Strategy Supports Growth

Capital Deployment Priorities



Return generating capital expenditures



Strategic M&A



Target leverage of 2.0 – 3.0x

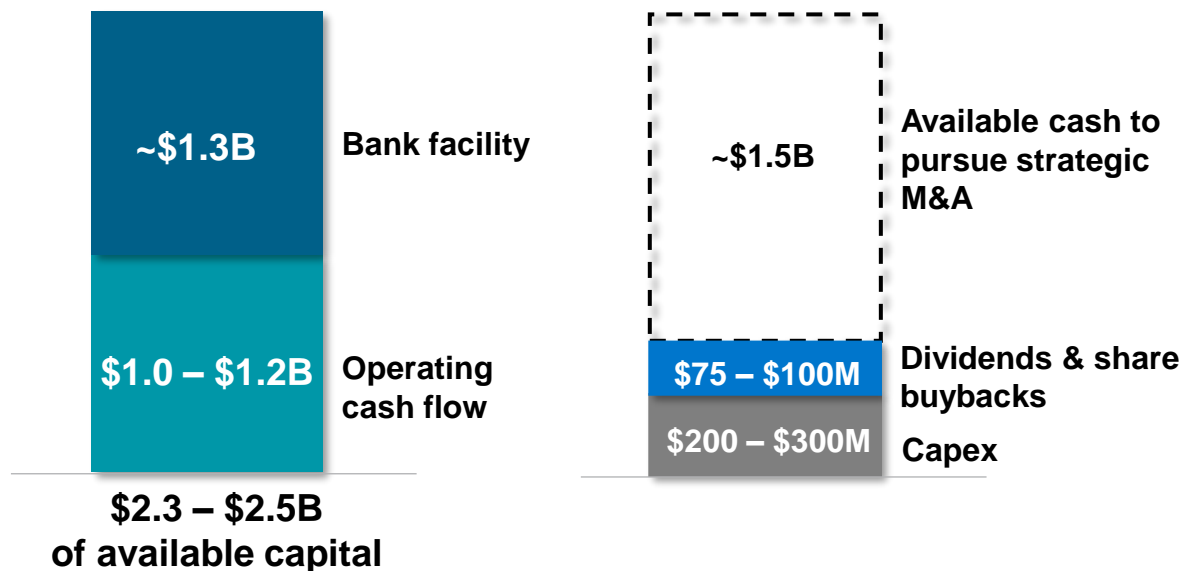


Return capital to shareholders

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



Appendix

Non-GAAP Reconciliations

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(In millions)

	JBT FoodTech				
	TTM	QTD			
	Q2 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Operating profit	\$ 184.1	\$ 50.2	\$ 39.9	\$ 45.1	\$ 48.9
Restructuring related costs					
Inventory impairment due to restructuring	0.4	-	0.2	0.2	-
M&A related cost ¹	1.3	0.2	0.3	0.5	0.3
Adjusted operating profit	185.8	50.4	40.4	45.8	49.2
Depreciation and amortization	70.7	17.2	17.7	17.9	17.9
Adjusted EBITDA	\$ 256.5	\$ 67.6	\$ 58.1	\$ 63.7	\$ 67.1
Total Revenue	\$ 1,478.3	\$ 394.1	\$ 356.3	\$ 368.8	\$ 359.1
Adjusted EBITDA Margin %	17.4%	17.2%	16.3%	17.3%	18.7%

(In millions)

	JBT AeroTech				
	TTM	QTD			
	Q2 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Operating profit	\$ 27.4	\$ 10.0	\$ 6.8	\$ 3.6	\$ 7.0
Depreciation and amortization	4.9	1.2	1.2	1.3	1.2
Adjusted EBITDA	\$ 32.3	\$ 11.2	\$ 8.0	\$ 4.9	\$ 8.2
Total Revenue	\$ 507.9	\$ 148.3	\$ 112.9	\$ 128.4	\$ 118.3
Adjusted EBITDA Margin %	6.4%	7.6%	7.1%	3.8%	6.9%

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.