



# Investor Presentation

**John Bean Technologies Corporation**  
September 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.

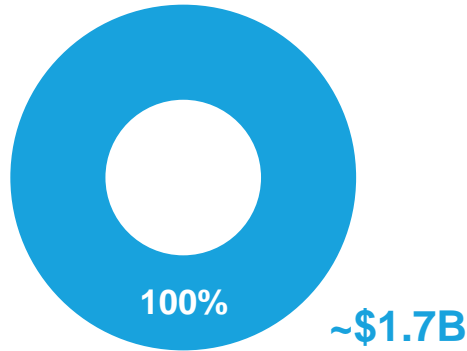
JBT Corporation’s (the “Company”) most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, filed with the Securities and Exchange Commission, include information concerning risks and uncertainties, including the factors set forth under “Item 1A. Risk Factors” that may cause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

We provide non-GAAP financial measures in order to increase transparency in our operating results and trends. These non-GAAP measures eliminate certain costs or benefits from, or change the calculation of, a measure as calculated under U.S. GAAP. By eliminating these items, we believe we provide a more meaningful comparison of our ongoing operating results, consistent with how management evaluates performance. Management uses these non-GAAP measures in financial and operational evaluation, planning and forecasting.

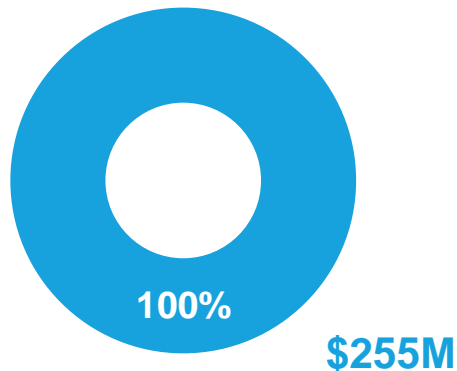
# JBT at a Glance: Leading Global Technology Solutions Provider to the Food & Beverage Industry

■ JBT Continuing Operations

Trailing Twelve Months (TTM) Revenue



TTM Adjusted EBITDA <sup>(2)</sup>



FOUNDED  
**1884**



**LISTED**  
JBT (NYSE)  
since 2008



**MARKET CAP**  
\$3.6 BILLION <sup>(1)</sup>



**EMPLOYEES**  
5,200



**COUNTRIES**  
25+



**CUSTOMERS  
GLOBALLY**  
3,000+



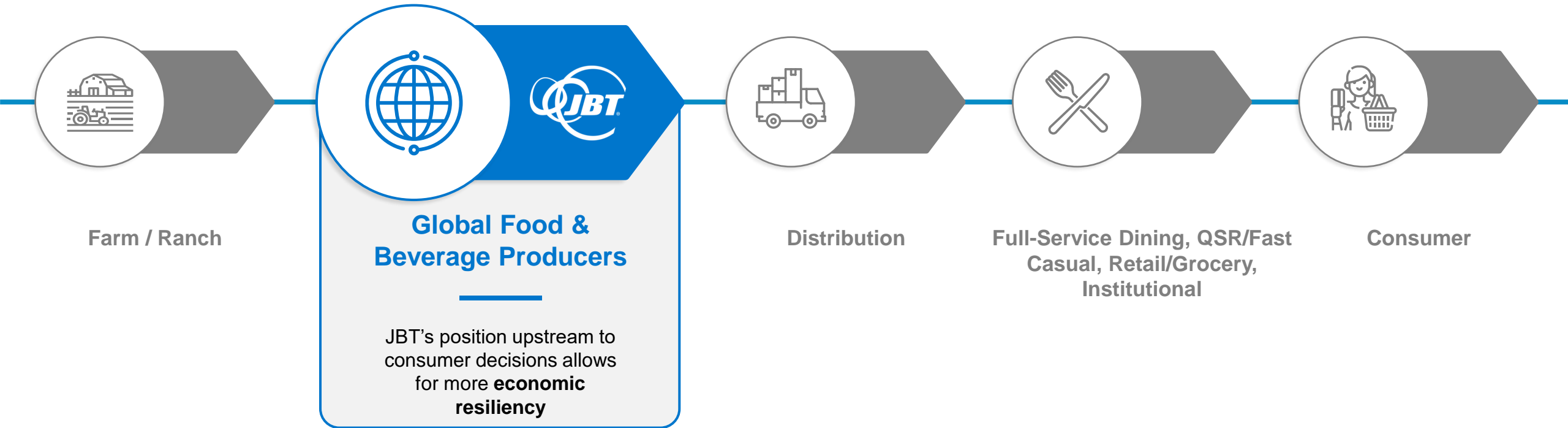
# Why Invest in JBT?

- 1 JBT became a pure-play food and beverage technology solutions provider with the closing of the AeroTech sale
- 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

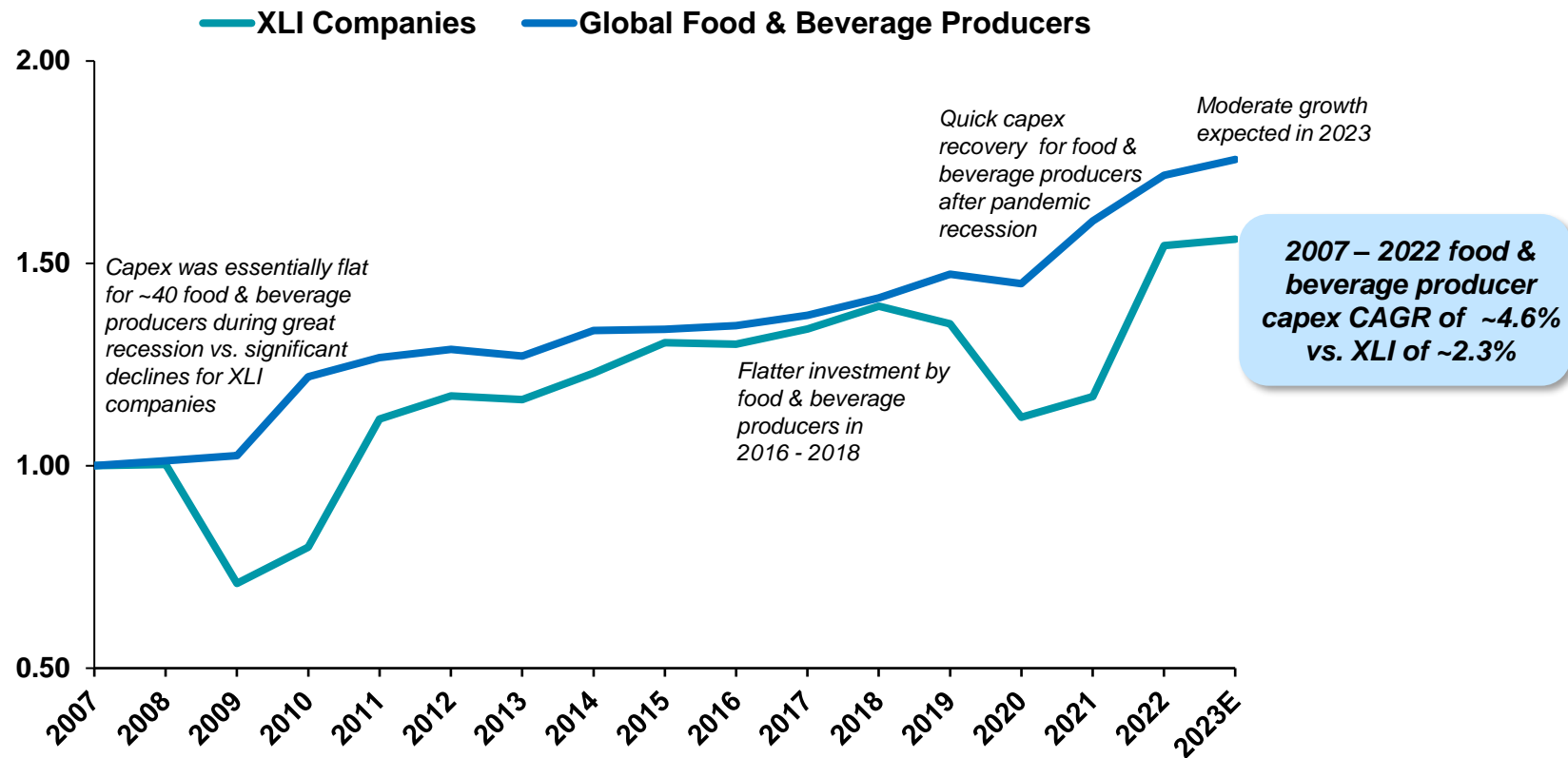
## FARM TO FORK VALUE CHAIN



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 <sup>(1)</sup>



## 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%

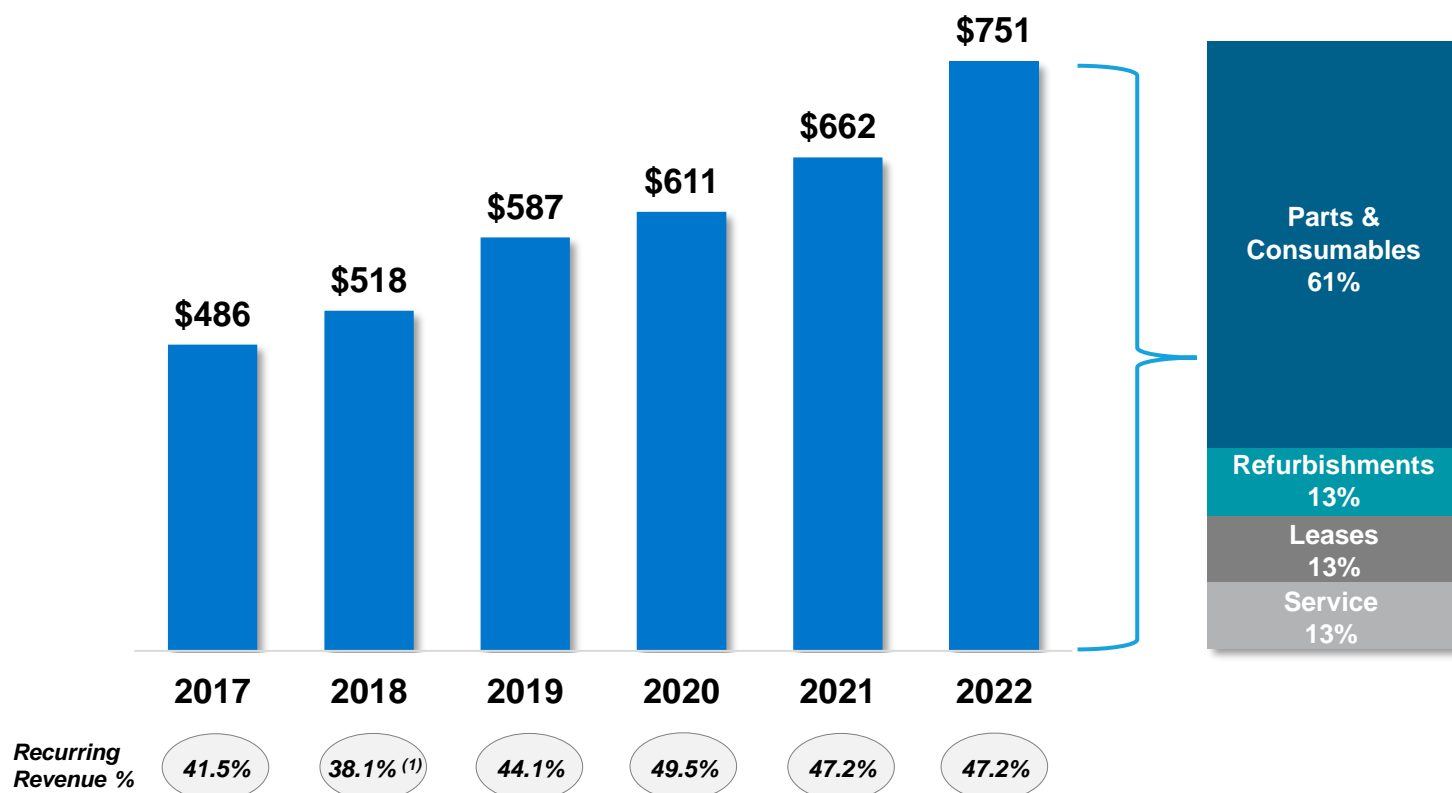
%

JBT 2022 Equipment Orders by End Market



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

## JBT 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



# Macro Drivers to Extend JBT'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>

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

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

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

(4) Food and Agriculture Organization of United Nations.

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

# Why Customers Choose JBT



Broad **application knowledge and food domain expertise**



**Food safety** experts



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

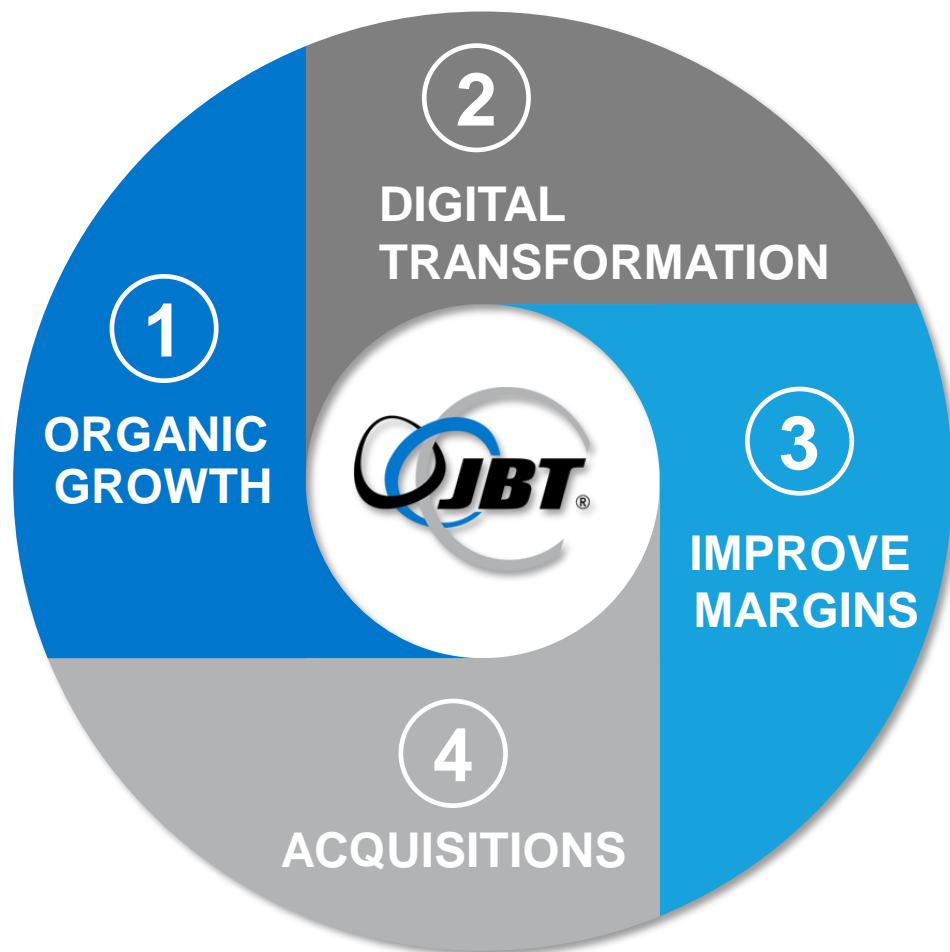


**Global service and support** with ability to scale  
and grow with customers and maintain uptime



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

# 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

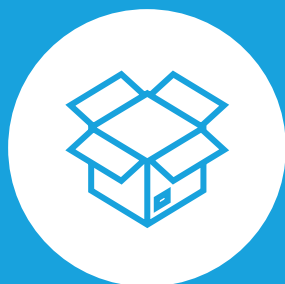
# Organic Growth Strategy



## 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



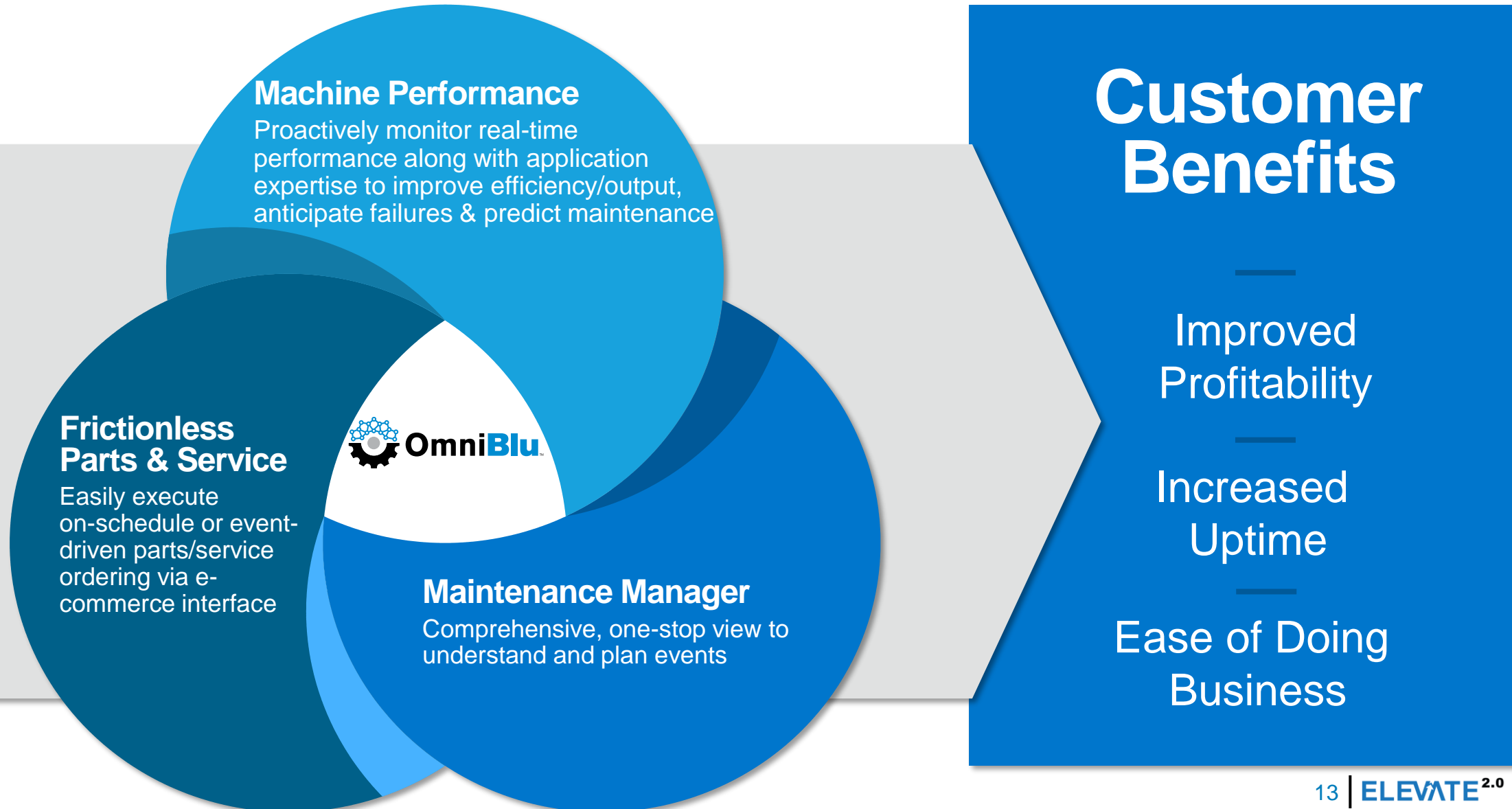
## Leveraging Digital Offering

### *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



# OmniBlu Case Study: Unlocking Meaningful Uptime Capacity



## CASE SCENARIO

OmniBlu installed on  
a freezer application

Actionable insights provided  
to customer using the machine  
performance and maintenance  
manager modules



**OmniBlu**

Identified sub-optimal operating  
conditions, including avoidance  
of downtime events

Realized efficiency gains through  
optimized sanitization process

Improved monitoring of quality and  
compliance as well as oversight of  
third-party providers

Enhanced asset life through  
prescriptive maintenance



## VALUE UPLIFT

**~350 Hours**  
of annual incremental uptime  
capacity, representing a  
**10% Gain**

# 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

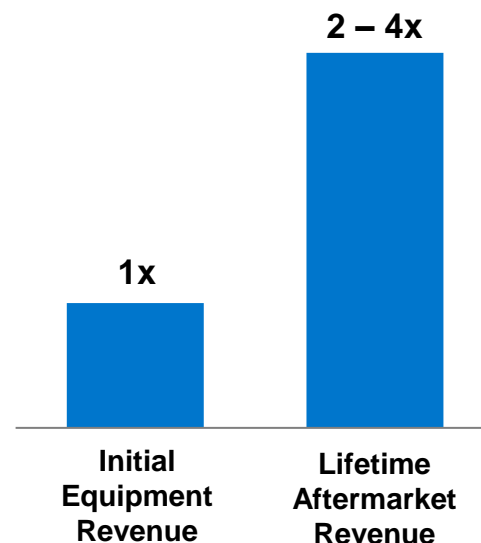
**Optimized** Food Production Operations

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

## Monetization Opportunity for JBT

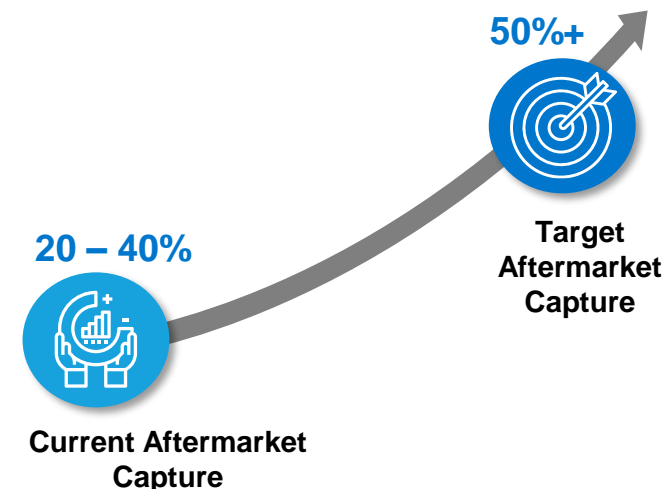
### Lifetime Aftermarket Value

Higher than initial sale



### Aftermarket Share Capture

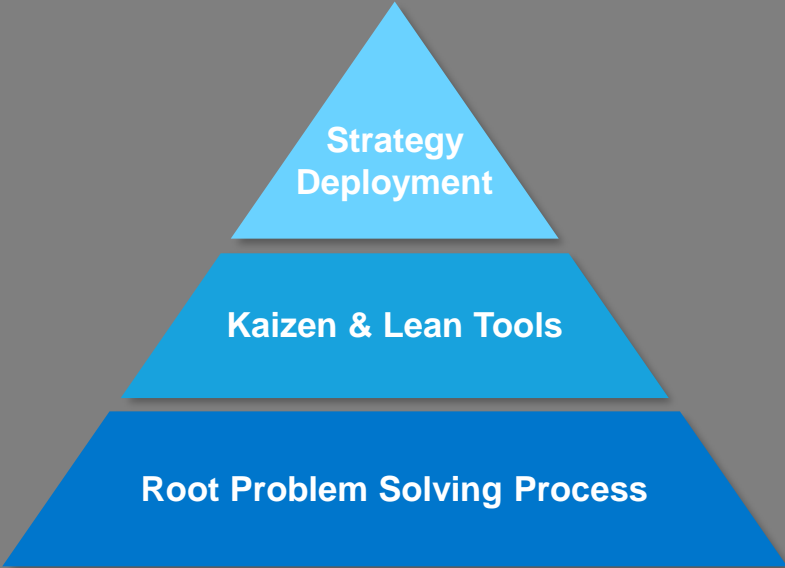
Potential higher than today



*Targeting incremental revenue CAGR of 1 – 2%*

# Continued Margin Enhancement Opportunities

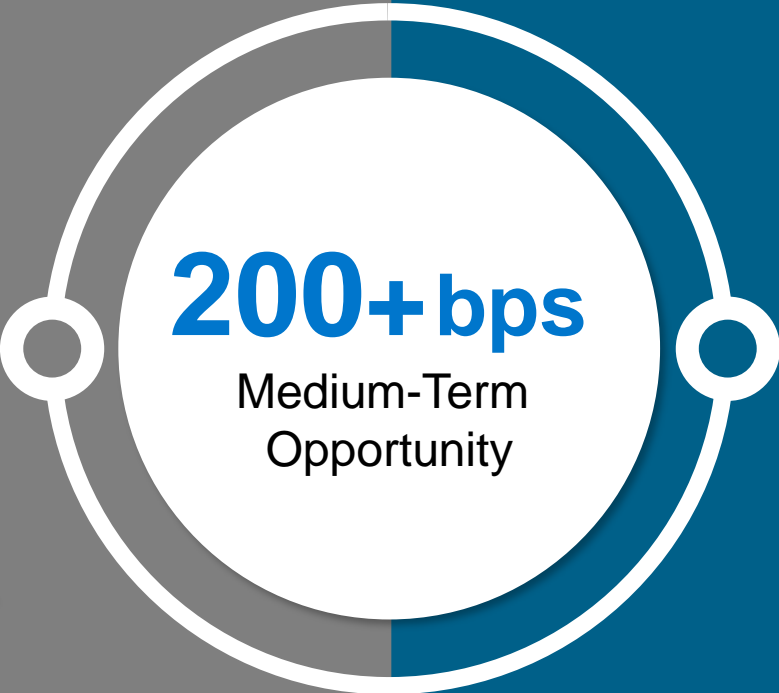
## JBT Business System & Relentless Continuous Improvement (Lean)



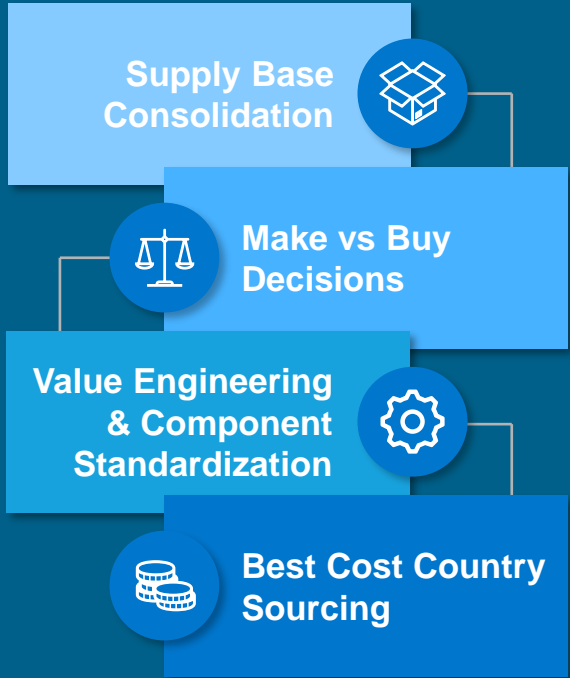
Continuous Improvement Learning System

LEARN  
PRACTICE

DO



## Supply Chain & Strategic Sourcing Initiatives





# Disciplined Capital Allocation Strategy Supports Growth

## Capital Deployment Priorities



Return generating  
capital expenditures



Target leverage of  
2.0 – 3.0x

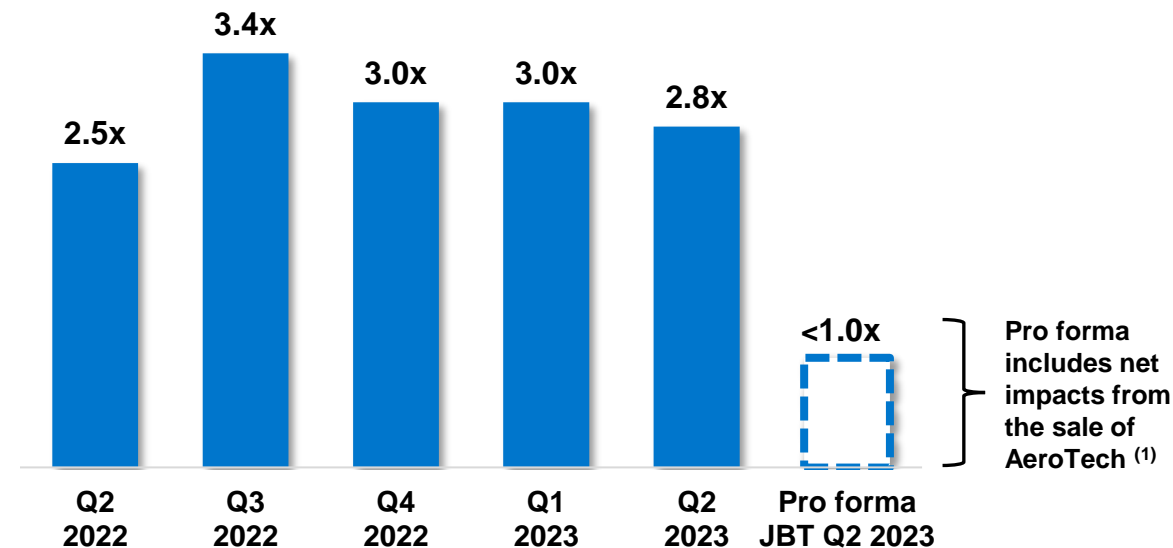


Strategic  
M&A



Return capital to  
shareholders

## Leverage Ratio





## DISCIPLINED ACQUISITION METRICS

- 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

## AMPLE LIQUIDITY

- Ability to deploy ~\$1B of capital for strategic M&A while maintaining disciplined financial leverage
- Approximately \$650M of debt at low-cost, fixed rates

# Proven Ability to Execute and Integrate Strategic M&A

2022 Acquisitions	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

Disciplined Approach to M&A with 20 Acquisitions Executed Since 2014

# 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

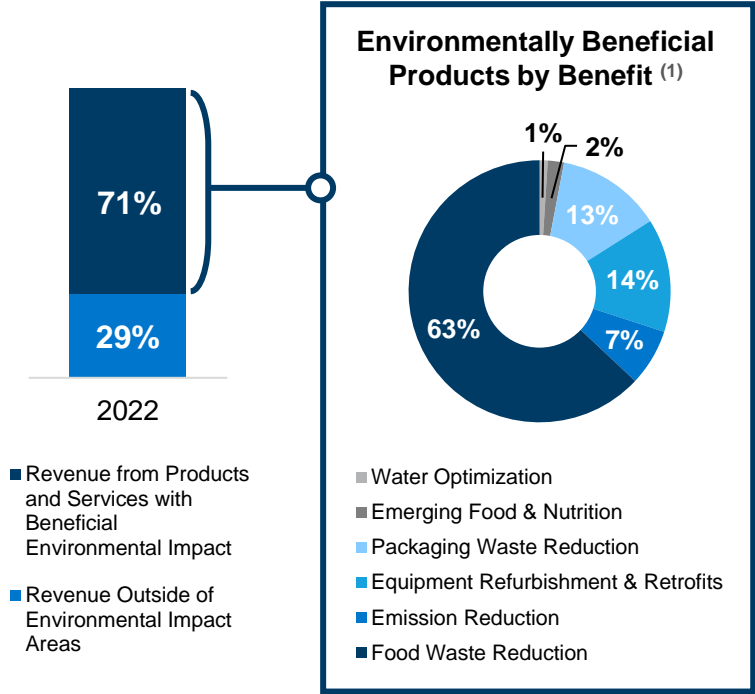
## GOVERNANCE

# ESG Framework Benefits JBT and Our Customers



## Customer Solutions

JBT **empowers** customers to **optimize** energy and water consumption, **prioritize** food safety and quality, **reduce** waste, **extend** equipment life, and **develop** sustainable foods.



## Responsible Operations

JBT takes every opportunity to **reduce our carbon footprint**, **optimize our resources**, and **give new life** to what otherwise would go to waste.

### World Climate Foundation

Partnered with the World Climate Foundation, allowing JBT to enhance our sustainability goals and drive positive change.

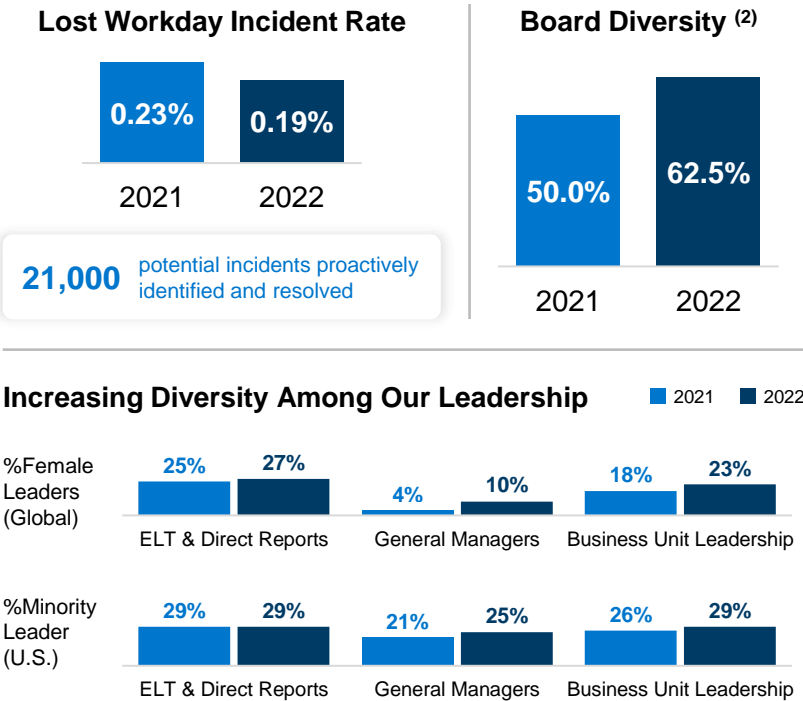
### Support the Goals

Joined the Support the Goals Initiative in order to reaffirm our commitment to contribute to the global effort to achieve the UN Sustainable Development Goals and create a more sustainable world.



## People and Communities

JBT strives to **engage our employees** to foster a **diverse, equitable, and inclusive** culture, creating an environment where people feel they belong and are **inspired to succeed**.



Please visit our [JBT ESG website](#) to download the entire 2022 ESG report.



(1) To align with our Elevate 2.0 strategy, we have removed revenue from AeroTech solutions. We have also added solutions to our metrics, which reflect an expanded definition of our "Food Waste Reduction" category (to include products such as retorts, hydros, and aseptic UHTs that extend product shelf life through sterilization) and a new category for "Emerging Food & Nutrition" that relates to equipment used in the alternative protein and dairy space.  
(2) Represents Gender, Racial, and Ethnic Diversity.





# Appendix

## Non-GAAP Reconciliations

# Reconciliation of Income from Continuing Operations to Adjusted EBITDA

(In millions)	TTM	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Income from continuing operations	\$ 99.5	\$ 27.7	\$ 16.4	\$ 29.7	\$ 25.7
Income tax provision	22.6	8.4	4.4	4.0	5.8
Interest expense, net	22.3	7.1	6.5	5.5	3.2
Depreciation and amortization	85.8	23.5	22.7	20.8	18.8
EBITDA from continuing operations	230.2	66.7	50.0	60.0	53.5
Restructuring related costs <sup>(1)</sup>	9.0	2.5	0.8	4.2	1.5
Pension expense, other than service cost	0.4	0.2	0.2	(0.1)	0.1
M&A related costs <sup>(2)</sup>	10.7	1.1	2.5	2.7	4.4
LIFO expense	4.8	0.9	0.9	1.9	1.1
Adjusted EBITDA from continuing operations	<u>\$ 255.1</u>	<u>\$ 71.4</u>	<u>\$ 54.4</u>	<u>\$ 68.7</u>	<u>\$ 60.6</u>
Total revenue	\$ 1,656.2	\$ 427.7	\$ 388.5	\$ 441.2	\$ 398.8
Adjusted EBITDA %	15.4%	16.7%	14.0%	15.6%	15.2%

(1) Includes restructuring expense as well as any charges reported in cost of products for restructuring related inventory write-offs.

(2) 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.