



Investor Presentation

November 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.

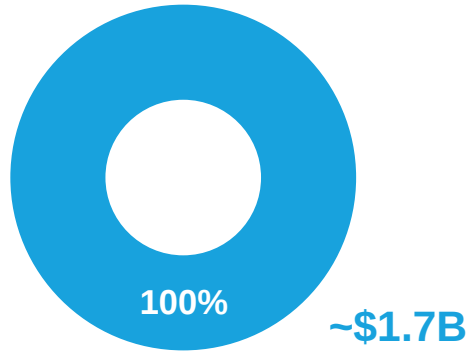
JBT Corporation’s (the “Company”) most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, filed with the Securities and Exchange Commission, include information concerning risks and uncertainties, including the factors set forth under “Item 1A. Risk Factors” that may cause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

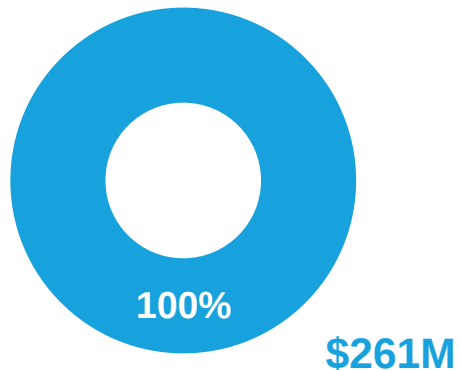
JBT at a Glance: Leading Global Technology Solutions Provider to the Food & Beverage Industry

■ JBT Continuing Operations

Trailing Twelve Months (TTM) Revenue



TTM Adjusted EBITDA ⁽²⁾



FOUNDED
1884



LISTED
JBT (NYSE)
since 2008



MARKET CAP
\$3.5 BILLION ⁽¹⁾



EMPLOYEES
5,100



COUNTRIES
25+



**CUSTOMERS
GLOBALLY**
3,000+

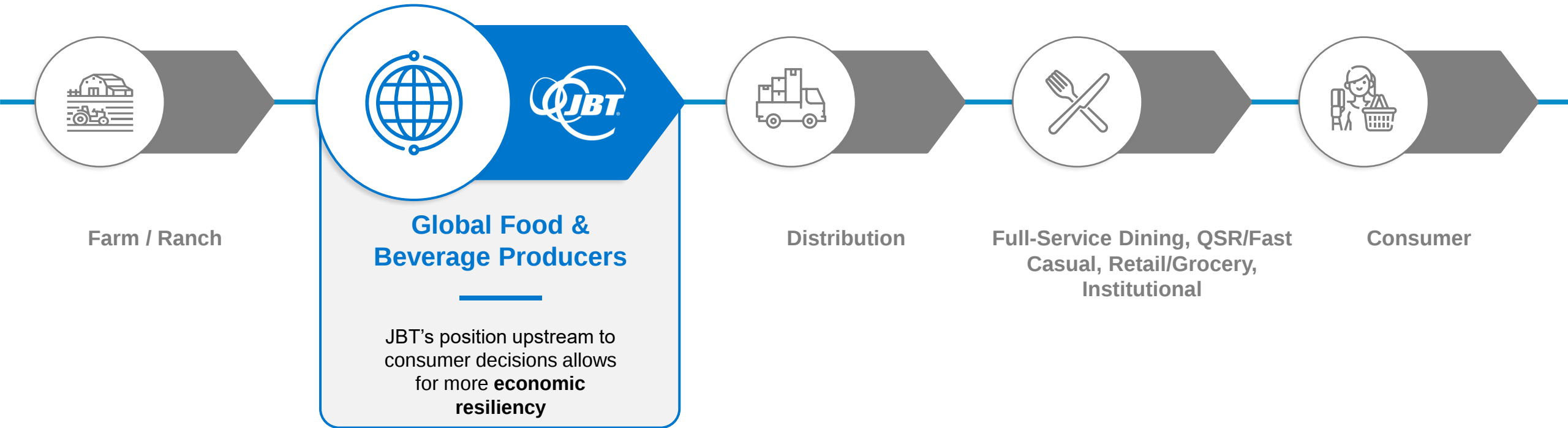
Why Invest in JBT?

- 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

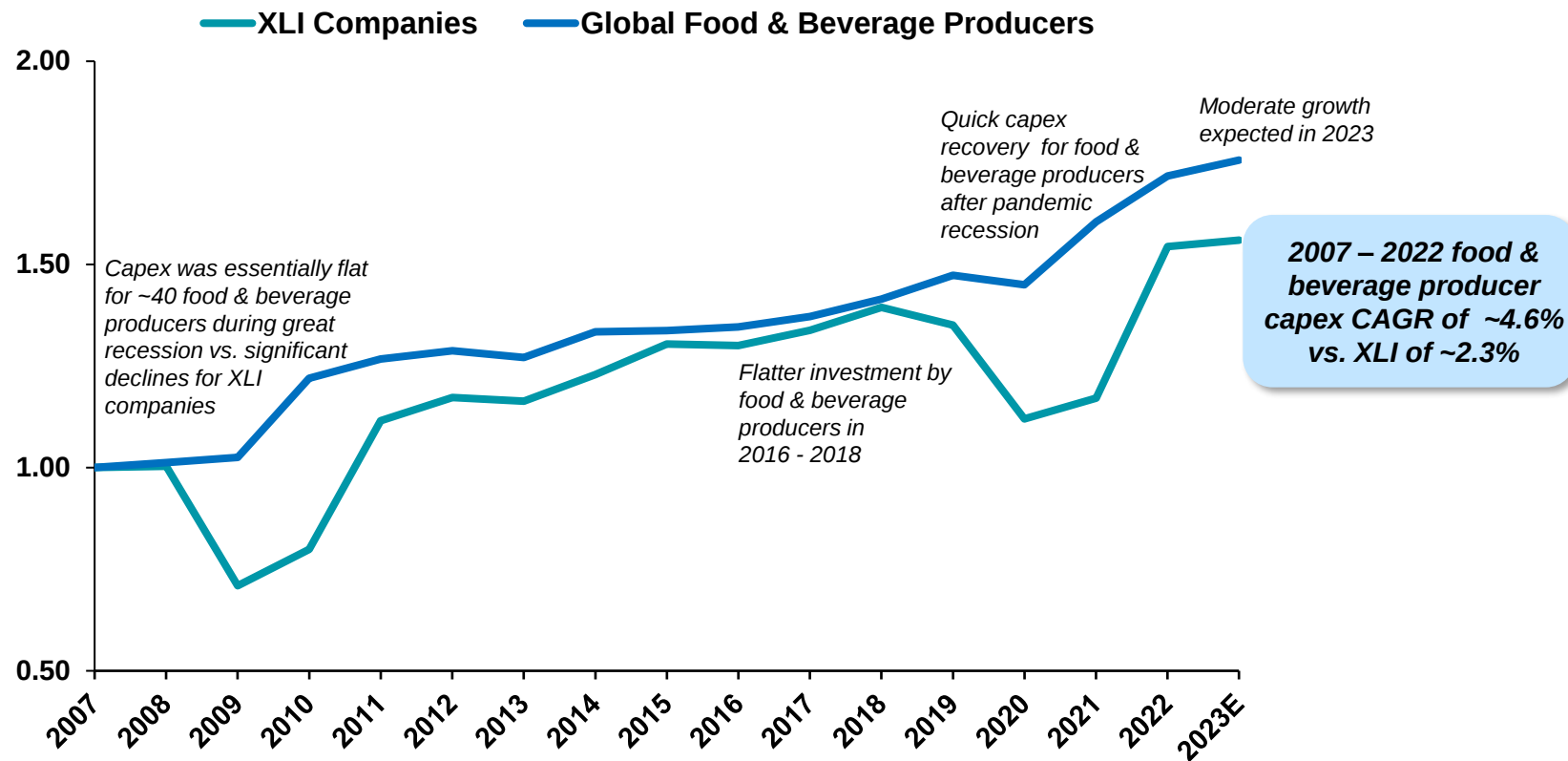
FARM TO FORK VALUE CHAIN



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 ⁽¹⁾



Benefits of Stable Demand for Food & Beverage Products

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

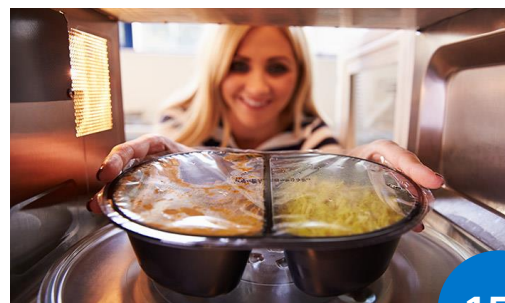
Diversification and Broad Participation in the Food & Beverage Markets is a Strong Differentiator

Addressing Attractive End Markets



Poultry, Red Meat
& Seafood

34%



Ready Meals, Convenience
& Specialty Foods

15%



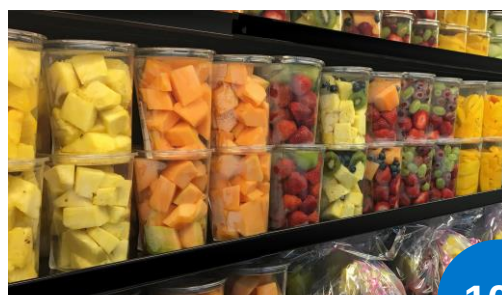
Pet & Companion Animal
Foods

13%



Beverages, Juices
Dairy & Alternatives

11%



Fruit & Vegetables

10%



Warehouse Automation &
Other Categories

10%



Pharmaceuticals &
Nutraceuticals

4%



Plant-based &
Meat Alternatives

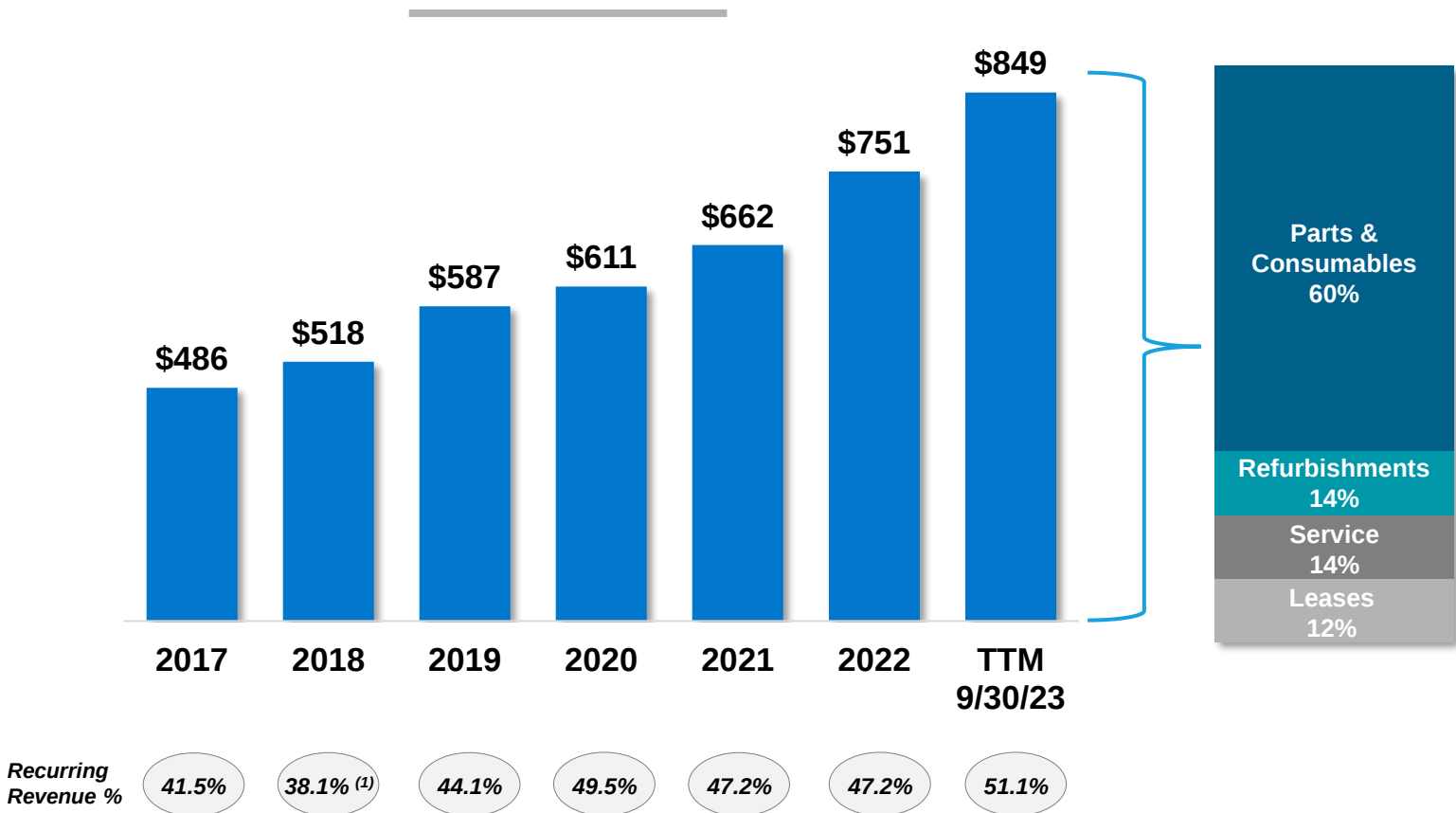
3%

%

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 ⁽¹⁾



PROTEIN CONSUMPTION REMAINS STRONG

~14% growth

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



CHANGING CONSUMER PREFERENCES

<18 minutes

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



GLOBAL PUSH FOR SUSTAINABILITY

**~1.3 billion
tons**

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



CONTINUED NEED FOR FOOD SAFETY

~\$15.6 billion

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

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

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

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

⁽⁴⁾ Food and Agriculture Organization of United Nations.

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

Why Customers Choose JBT



Broad **application knowledge** and food domain expertise



Food safety experts



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

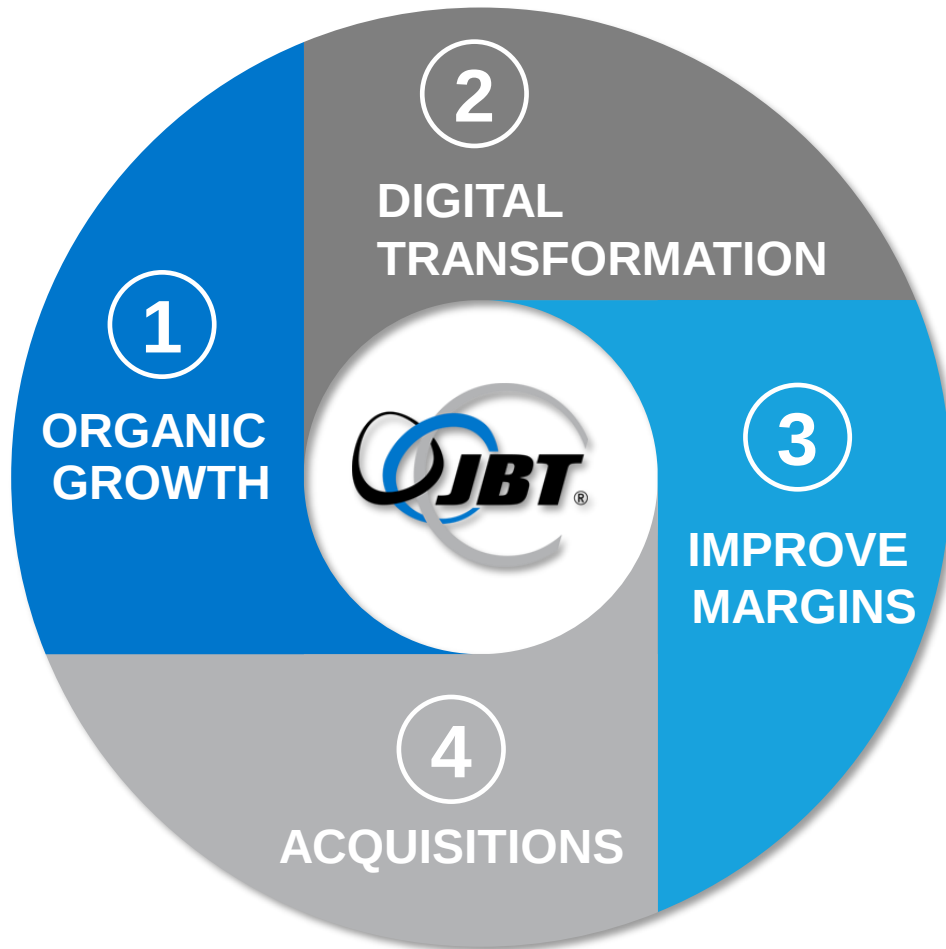


Global service and support with ability to scale
and grow with customers and maintain uptime



Full line offerings and connected, 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 – automation, sustainability, efficiency/yield
- 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

- Strategic sourcing / direct materials
- Relentless continuous improvement
- Price/cost discipline
- Recurring revenue mix

4

Acquisitions

- Re-deploy proceeds from AeroTech sale to both accretive “bolt-on” and larger M&A
- Disciplined strategic M&A program to generate double-digit ROIC while maintaining appropriate leverage

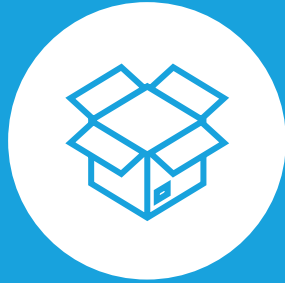
Organic Growth Strategy



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

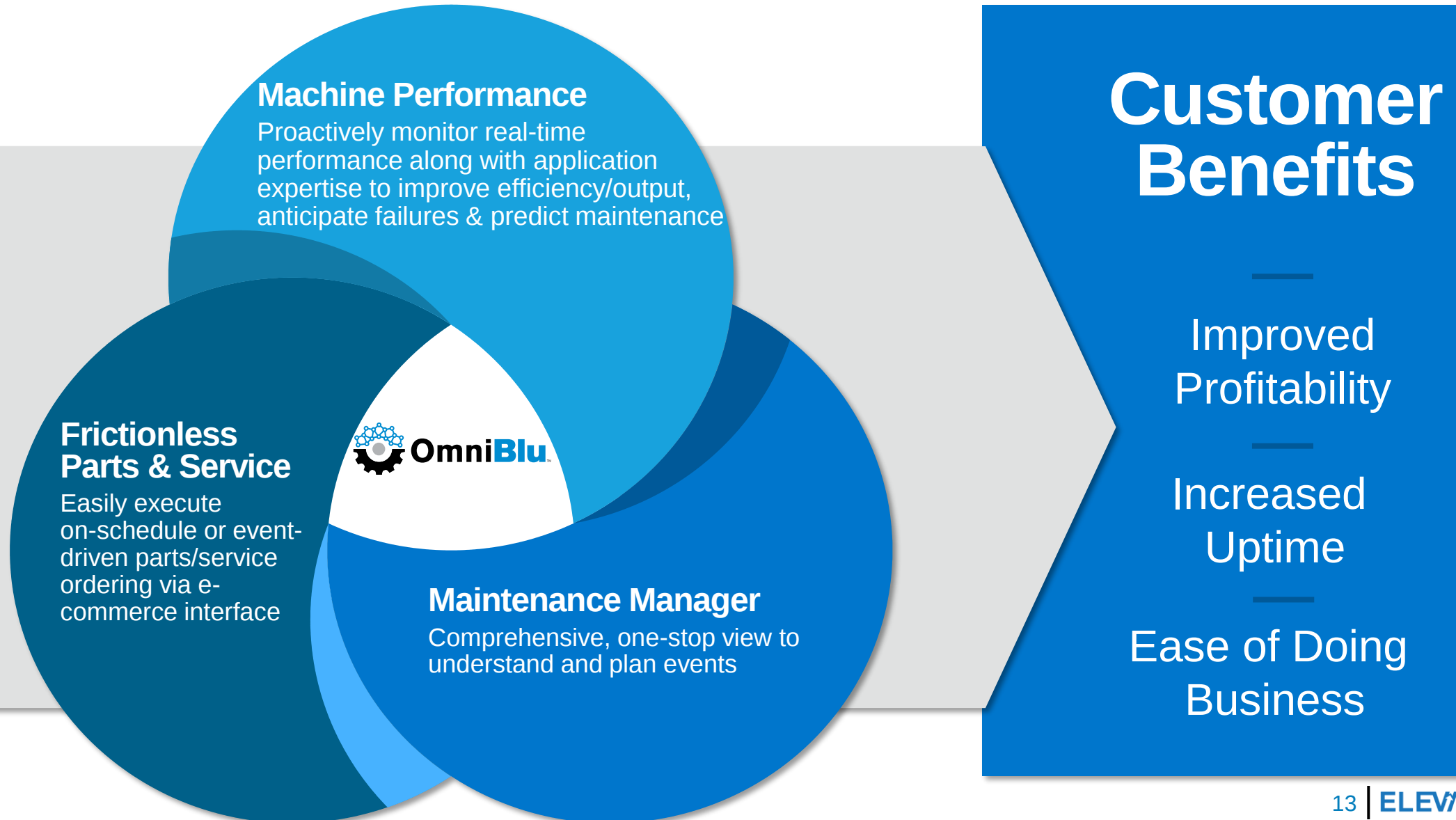


Leveraging Digital Offering

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

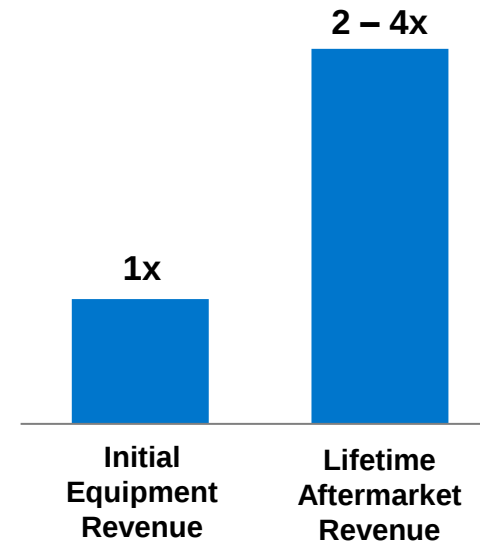
Optimized Food Production Operations

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

Monetization Opportunity for JBT

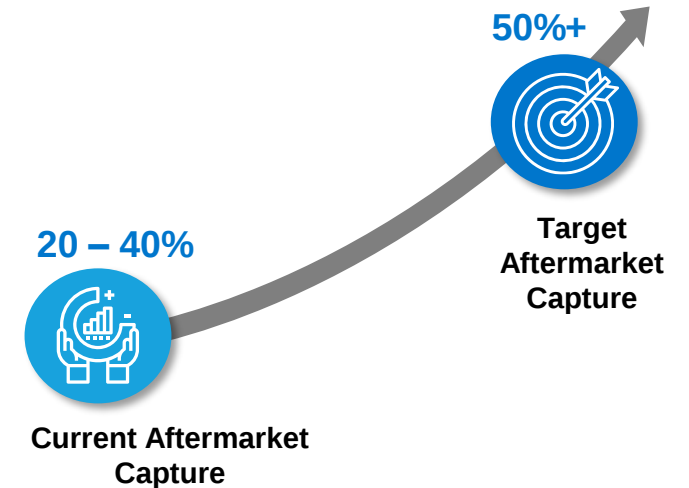
Lifetime Aftermarket Value

Higher than initial sale



Aftermarket Share Capture

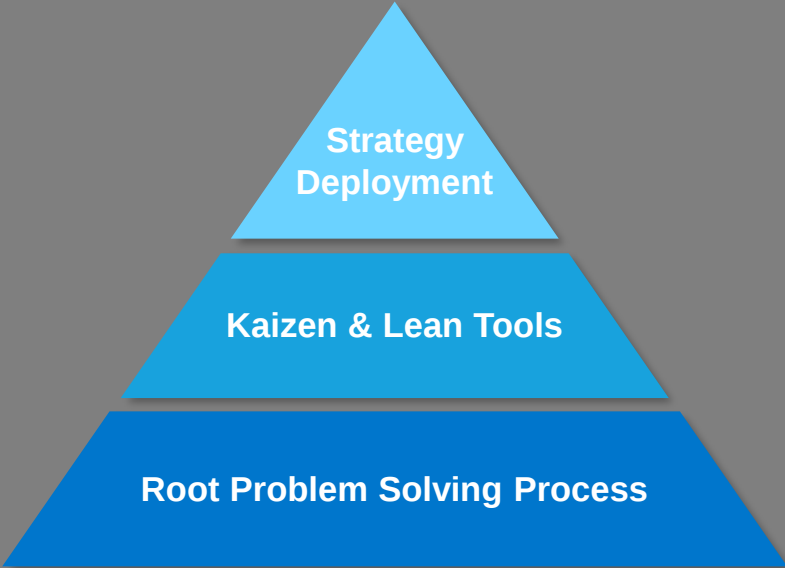
Potential higher than today



Targeting incremental revenue CAGR of 1 – 2%

Continued Margin Enhancement Opportunities

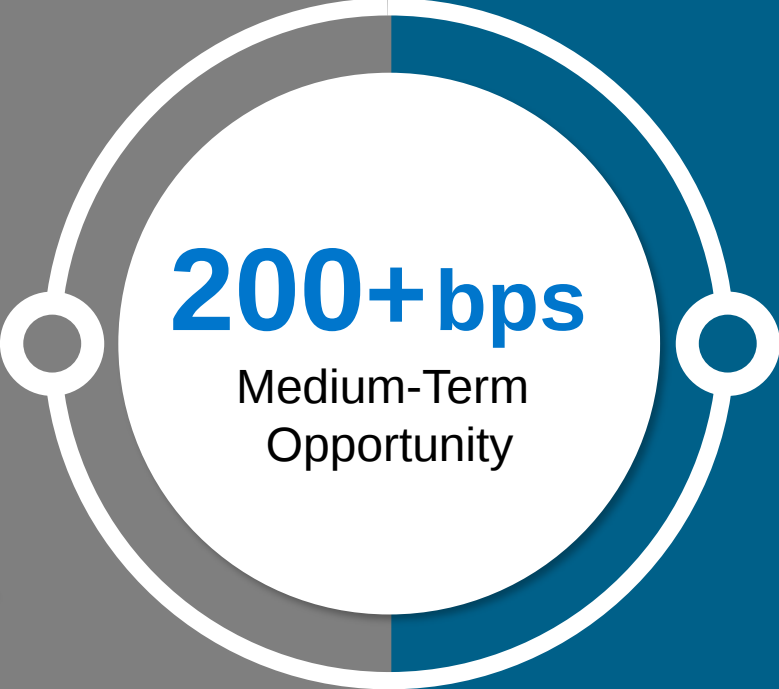
JBT Business System & Relentless Continuous Improvement (Lean)



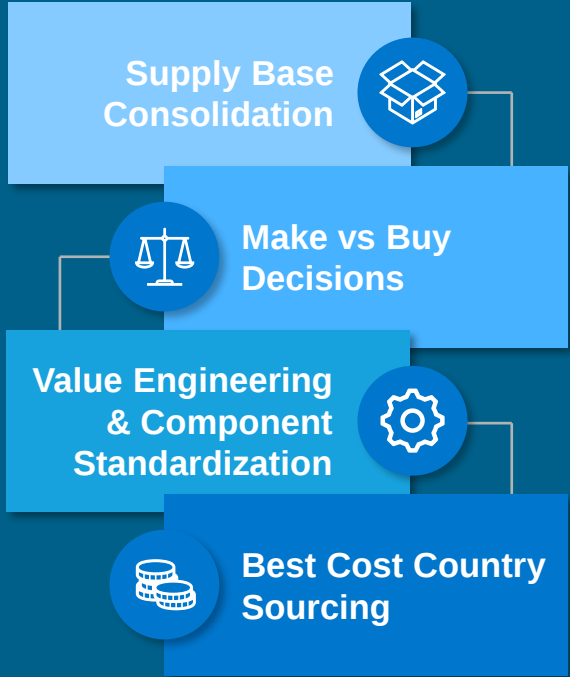
Continuous Improvement Learning System

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

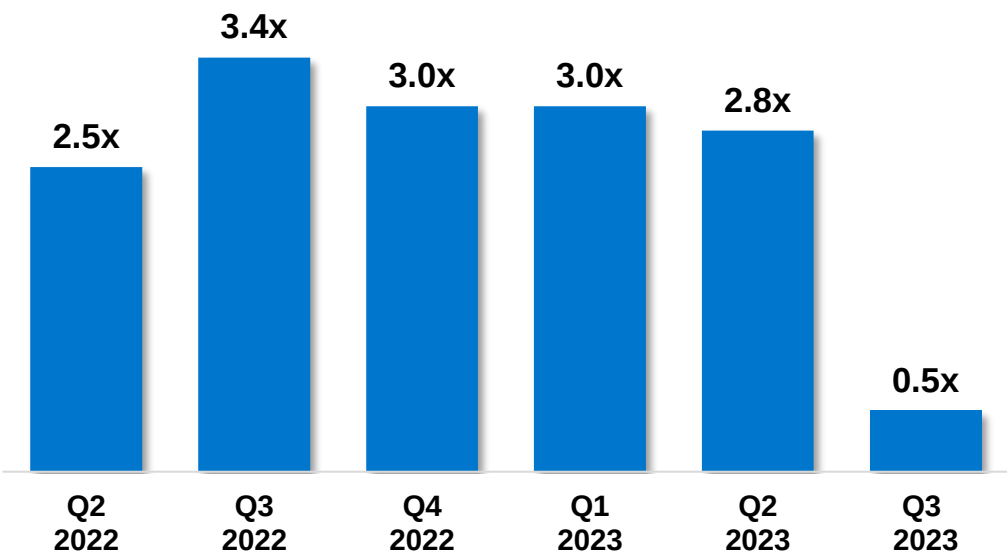


Strategic M&A



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 up to \$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	✓ Highly resilient business model ✓ 60%+ recurring revenue ✓ Meaningful cross-selling opportunities	Targeting double-digit cash ROIC by year 4
	Expands JBT's core technology in secondary and further processing	✓ Strong regional presence in DACH ✓ Technology leadership in the market ✓ Geographic expansion opportunities	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

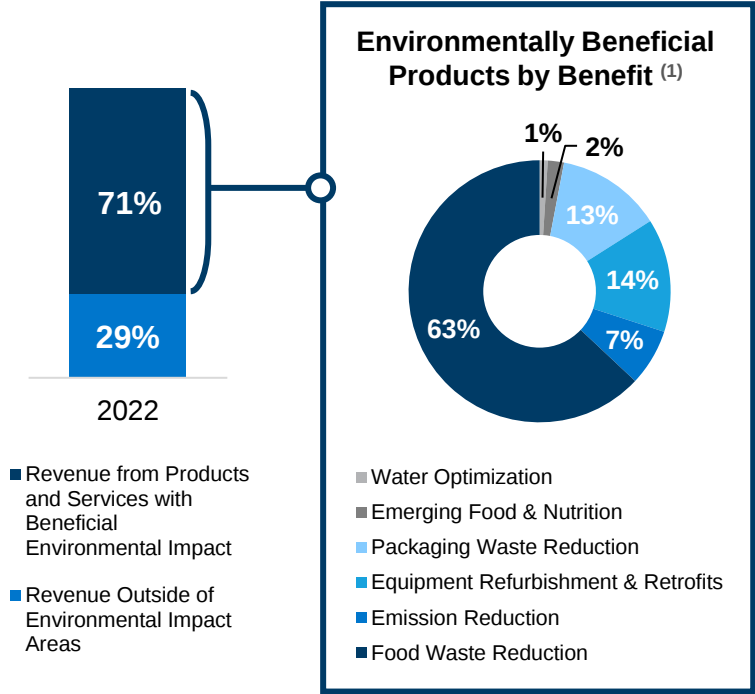
GOVERNANCE

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.

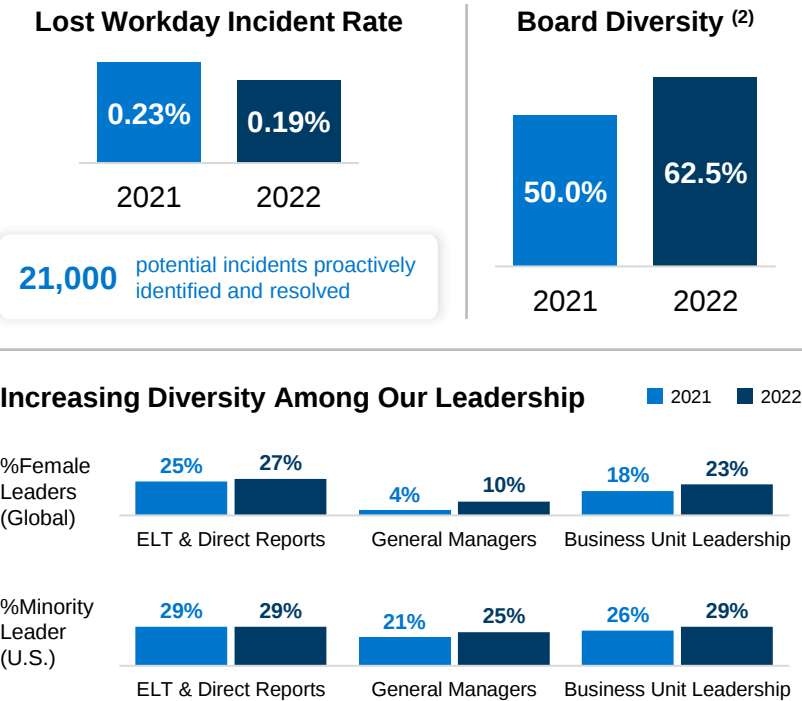
Support the Goals

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	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Income from continuing operations	\$ 104.3	\$ 30.5	\$ 27.7	\$ 16.4	\$ 29.7
Income tax provision	21.1	4.3	8.4	4.4	4.0
Interest expense, net	20.0	0.9	7.1	6.5	5.5
Depreciation and amortization	90.1	23.1	23.5	22.7	20.8
EBITDA from continuing operations	235.5	58.8	66.7	50.0	60.0
Restructuring related costs ⁽¹⁾	13.9	6.4	2.5	0.8	4.2
Pension expense, other than service cost	0.5	0.2	0.2	0.2	(0.1)
M&A related costs ⁽²⁾	6.3	-	1.1	2.5	2.7
LIFO expense	4.6	0.9	0.9	0.9	1.9
Adjusted EBITDA from continuing operations	\$ 260.8	\$ 66.3	\$ 71.4	\$ 54.4	\$ 68.7
Total revenue	\$ 1,661.0	\$ 403.6	\$ 427.7	\$ 388.5	\$ 441.2
Adjusted EBITDA %	15.7%	16.4%	16.7%	14.0%	15.6%

(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.