



First Quarter 2022 Earnings Presentation

April 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 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.

Consolidated JBT First Quarter 2022 Results

Key Takeaways for Q1 2022 Results

- Healthy demand for FoodTech products & solutions and recovery at AeroTech led to 16% year over year order growth
- Year over year revenue growth at both FoodTech and AeroTech; recurring revenue increased for both segments
- Omicron-related absenteeism, inflation, and supply chain challenges impacted productivity and margins
- Lower tax rate of approximately 10% due to discrete tax benefits in the U.K. and Brazil
- Investments in digital strategy and inventory led to free cash flow conversion of 57%; excluding digital investment of \$14 million, FCF conversion was approximately 110%

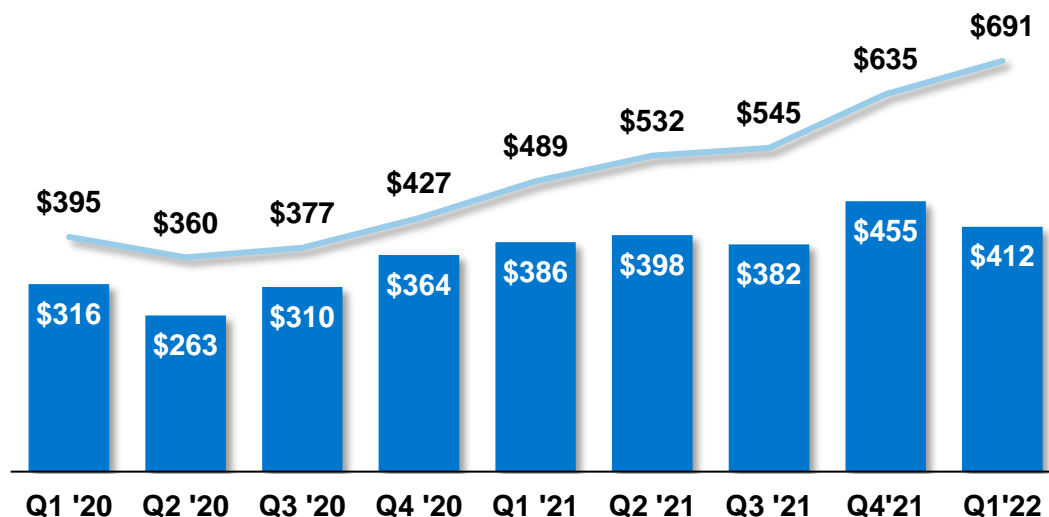
	Q1 2022	YoY	vs. Q4 2021
(\$ Millions Except EPS)			
Orders	\$566	16%	(4%)
Backlog	\$1,102	43%	9%
Revenue	\$469	12%	(6%)
Operating Margin	6.5%	(250) bps	(40) bps
Adjusted EBITDA ⁽¹⁾	\$54	(8%)	(7%)
Adjusted EBITDA Margin	11.5%	(250) bps	(20) bps
GAAP EPS	\$0.80	(5%)	(19%)
Adjusted EPS ⁽¹⁾	\$0.87	(3%)	(5%)
YTD FCF ⁽¹⁾⁽²⁾	\$15		
FCF % Conversion	57%		

Continued Strength in Orders and Backlog

FoodTech

(\$ Millions)

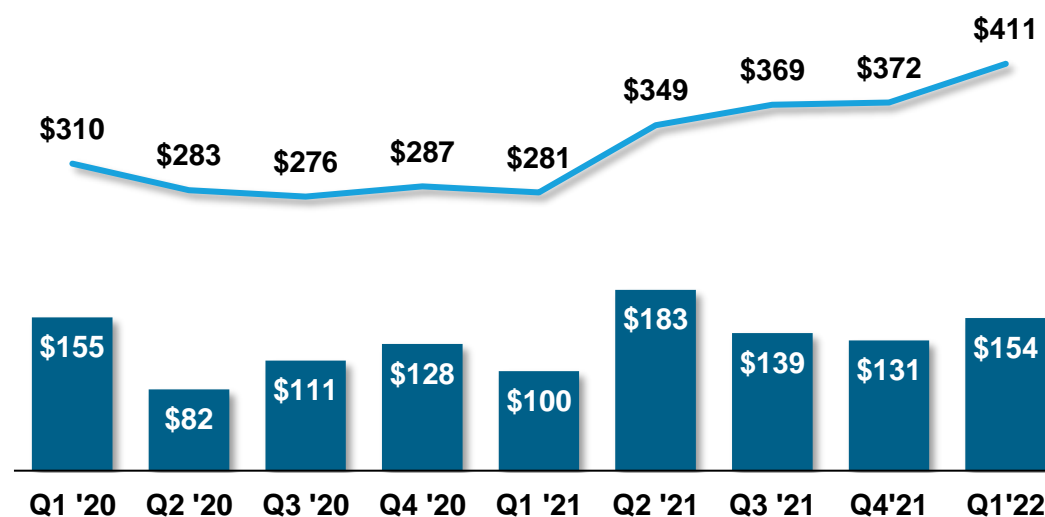
Orders Backlog



AeroTech

(\$ Millions)

Orders Backlog



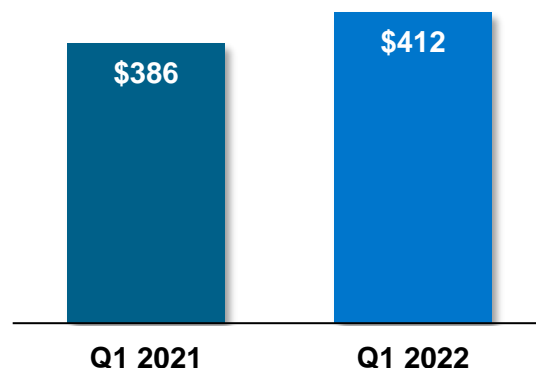
Key Takeaways

- Strong commercial environment for both FoodTech and AeroTech
- Record backlog of ~\$1.1 billion provides visibility into 2022 revenue growth targets; order pipeline remains healthy for both segments
- FoodTech Q1 2022 orders increased 7% from prior year quarter; orders across broad end markets, including red meat, poultry, bakery, pet food, plant-based, ready meals, and pharmaceutical/nutraceutical applications
- AeroTech recovery underway as orders increased 53% from Q1 2021 primarily driven by demand for mobile equipment; trailing twelve months orders exceed \$600M

FoodTech Results

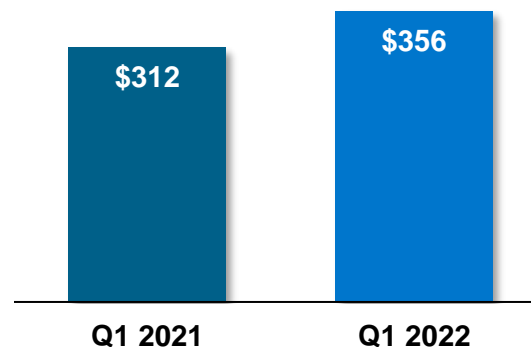
Orders

(\$ Millions)



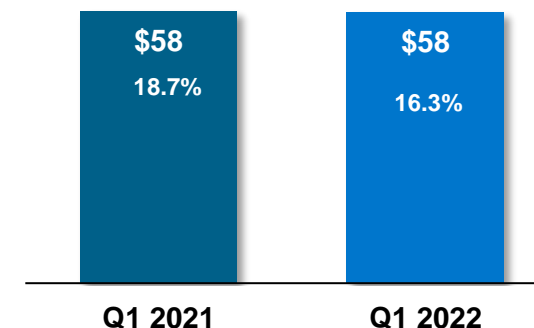
Revenue

(\$ Millions)



Adj. EBITDA ⁽¹⁾ & Margin

(\$ Millions)



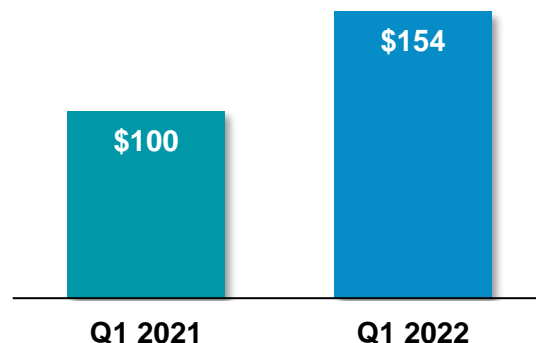
Overview

- Quarterly orders driven by customer demands for greater capacity, yield, and labor-saving automation; conversions in Asia remain slow due to COVID-19 restrictions but improving in areas excluding China
- Revenue increased 14% year over year and was slightly better than outlook due to improved Omicron-related absenteeism and productivity in the back half of the quarter
 - Revenue growth mix: 13% organic, 4% acquisitions, and a (3%) headwind from foreign exchange translation
 - 49% recurring revenue, representing a 1-point increase from Q1 2021
- Adjusted EBITDA margin decreased versus Q1 2021 driven by supply chain disruptions, inflation, and labor availability

AeroTech Results

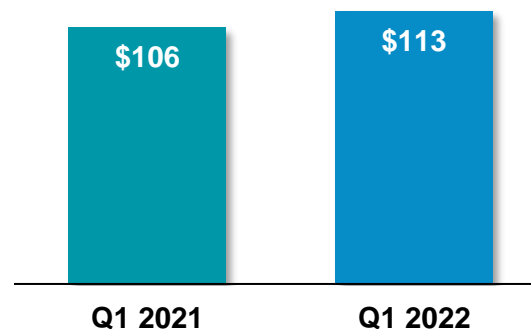
Orders

(\$ Millions)



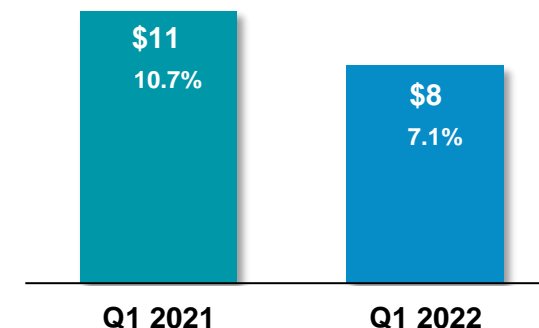
Revenue

(\$ Millions)



Adj. EBITDA ⁽¹⁾ & Margin

(\$ Millions)



Overview

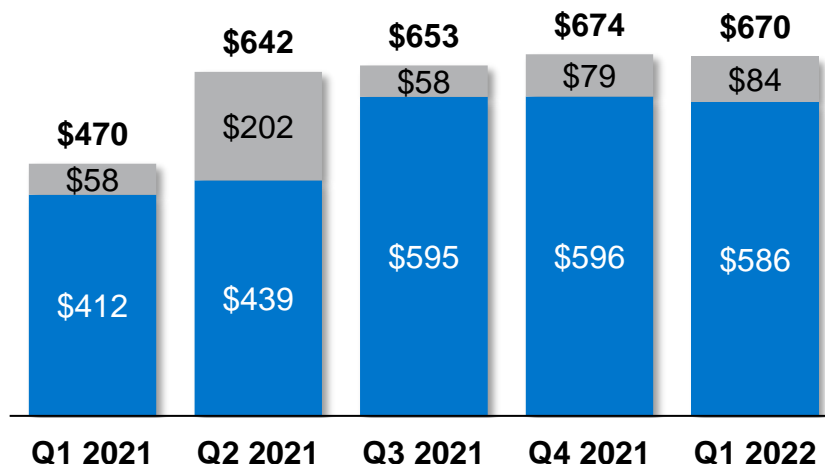
- Orders expanded 53% from the prior year quarter primarily driven by demand for AeroTech's market leading mobile equipment, demonstrating recovery is underway
- Revenue increased 7% year over year and was slightly better than outlook due to improved Omicron-related absenteeism in the back half of the quarter coupled with higher recurring revenue
 - 43% recurring revenue, representing a 4-point increase from Q1 2021
- Adjusted EBITDA margin challenged versus Q1 2021 due to current operating environment but improved sequentially; pricing actions taken over last several months expected to improve margins as we move through the remaining quarters of 2022

Strong Balance Sheet to Support JBT Initiatives

Net Debt

(\$ Millions)

■ Net Debt ■ Cash



Key Metrics as of March 31, 2022

Total Net Debt / TTM Adjusted EBITDA ⁽¹⁾ 2.4x

Financial Liquidity ⁽²⁾ \$687M

Free Cash Flow - YTD \$15M

Free Cash Flow Conversion - YTD 57%

Capital Deployment Priorities

- 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

Note: Figures may have immaterial differences due to rounding.

(1) Non-GAAP figure. Please see appendix for reconciliation.

(2) Financial liquidity is defined as cash plus borrowing capacity under our credit facilities.

Q2 2022 and Full Year 2022 Guidance

FoodTech

	Q2 2022	FY 2022
Revenue Growth (YoY)	13 – 15%	15 – 18%
Operating Margin	13.0 – 14.0%	13.75 – 14.75%
Adj. EBITDA Margin	17.5 – 18.5%	18.5 – 19.5%

AeroTech

	Q2 2022	FY 2022
Revenue Growth (YoY)	20 – 25%	18 – 22%
Operating Margin	7.0 – 8.0%	8.5 – 9.5%
Adj. EBITDA Margin	8.0 – 9.0%	9.5 – 10.5%

Corporate, EPS, and Other Items

	Q2 2022	FY 2022
Corporate Expense ⁽¹⁾ (% of Sales)	2.8%	3.1%
Interest Expense (\$ Millions)	~\$2.5	~\$10
Tax Rate (Excluding Discrete Items)	22 – 23%	22 – 23%
GAAP EPS	\$1.00 – \$1.15	\$4.70 – \$5.00
Adjusted EPS	\$1.05 – \$1.20	\$5.00 – \$5.30
Capex ⁽²⁾ (\$ Millions)	~\$25	\$90 – \$95

Note: Figures may have immaterial differences due to rounding.

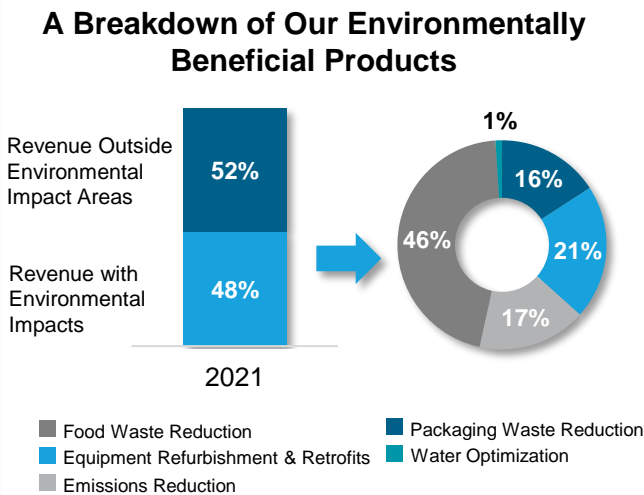
(1) Q2 2022 corporate expense includes approximately \$2 million associated with digital investment and excludes approximately \$2 - \$3 million in M&A-related costs. Full year 2022 corporate expense includes approximately \$14 - \$15 million associated with digital investment and excludes approximately \$10 - \$12 million in M&A-related costs.

(2) Q2 2022 capex includes approximately \$14 million of capitalized investment for the digital strategy. Full year 2022 capex includes approximately \$45 million of capitalized investment for the digital strategy.

2021 ESG Report: Make it BETTER

Make it SUSTAINABLE

Helping our customers make products more efficiently



Make it TOGETHER

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

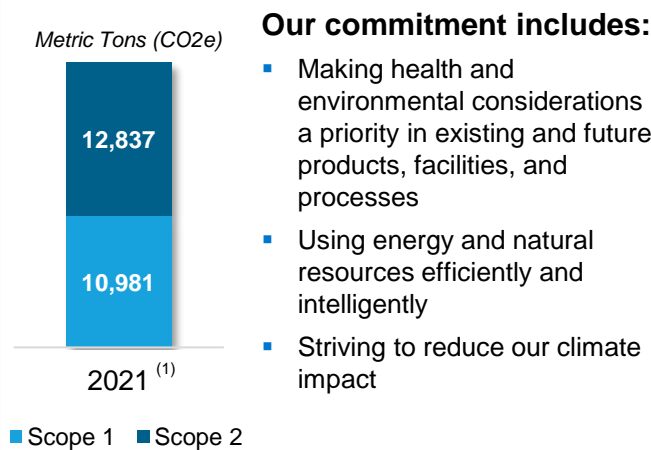
0.79

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



Make it RESPONSIBLY

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



Make it TRANSPARENTLY

Our core values are the foundation for how we conduct business at JBT



50%

Of our BOD is gender, racially, or ethnically diverse

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



(1) 2021 includes 34 facilities and represents 91% of reported revenue.

JBT Investor Day Key Takeaways (March 24, 2022)



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

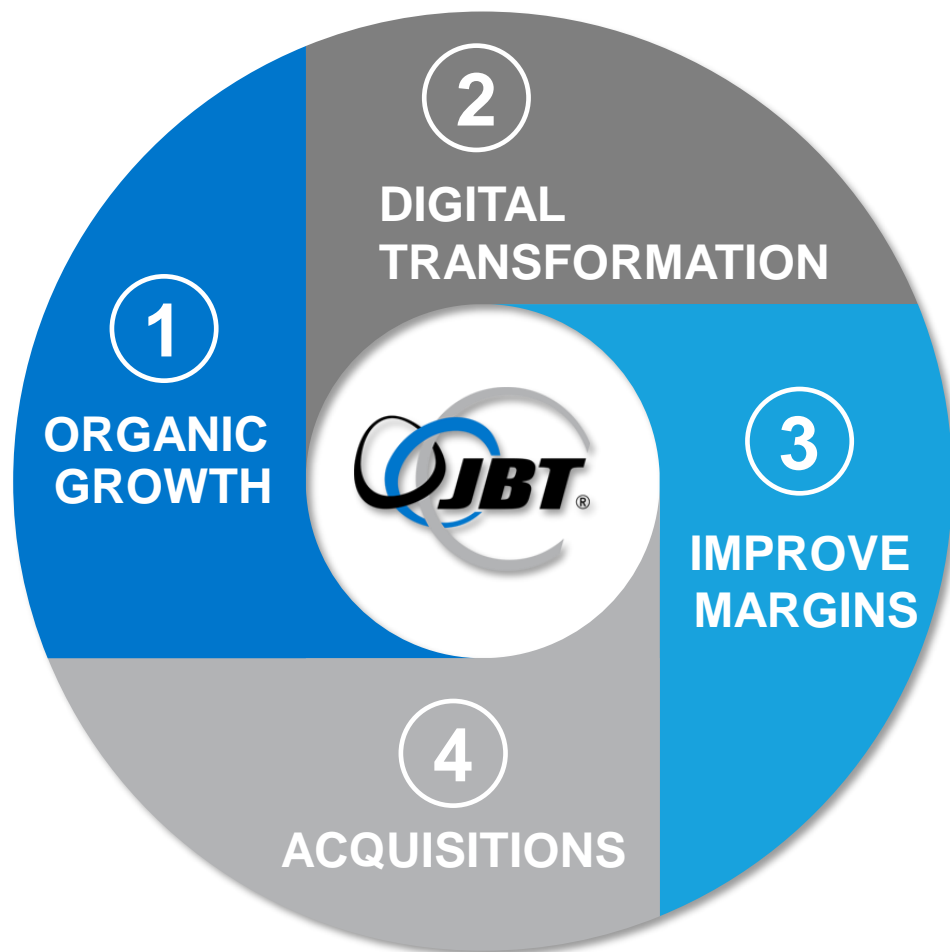
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Growth company with demonstrated track record of high value capital deployment

7

Strong balance sheet and cash flow to support growth targets

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

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

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				
	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net income	\$ 25.6	\$ 31.6	\$ 29.3	\$ 30.5	\$ 27.0
Income tax provision	2.9	1.9	9.0	14.7	8.7
Interest expense, net	2.1	2.4	2.1	2.1	2.1
Depreciation and amortization	19.9	20.2	20.0	18.3	18.3
EBITDA	\$ 50.5	\$ 56.1	\$ 60.4	\$ 65.6	\$ 56.1
Restructuring related costs					
Restructuring expense	0.5	2.5	1.1	1.0	1.0
Inventory impairment due to restructuring	0.2	0.2	-	-	-
Pension (income) expense, other than service cost	-	(1.4)	0.1	-	-
M&A related cost ¹	2.6	0.7	3.6	3.5	1.4
Adjusted EBITDA	\$ 53.8	\$ 58.1	\$ 65.2	\$ 70.1	\$ 58.5
Total revenue	\$ 469.2	\$ 497.6	\$ 477.4	\$ 475.5	\$ 417.8
Adjusted EBITDA %	11.5%	11.7%	13.7%	14.7%	14.0%

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.

Reconciliation of Operating Profit to Adjusted EBITDA

(In millions)

	JBT FoodTech				
	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating profit	\$ 39.9	\$ 45.1	\$ 48.9	\$ 51.5	\$ 41.5
Restructuring related costs					
Inventory impairment due to restructuring	0.2	0.2	-	-	-
M&A related cost	0.3	0.5	0.3	0.3	0.5
Adjusted operating profit	40.4	45.8	49.2	51.8	42.0
Depreciation and amortization	17.7	17.9	17.9	16.9	16.3
Adjusted EBITDA	\$ 58.1	\$ 63.7	\$ 67.1	\$ 68.7	\$ 58.3
Total revenue	\$ 356.3	\$ 368.8	\$ 359.1	\$ 360.7	\$ 311.8
Operating profit %	11.2%	12.2%	13.6%	14.3%	13.3%
Adjusted operating profit %	11.3%	12.4%	13.7%	14.4%	13.5%
Adjusted EBITDA %	16.3%	17.3%	18.7%	19.0%	18.7%

Reconciliation of Operating Profit to Adjusted EBITDA

(In millions)

	JBT AeroTech				
	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating profit	\$ 6.8	\$ 3.6	\$ 7.0	\$ 12.1	\$ 9.9
Adjusted operating profit	6.8	3.6	7.0	12.1	9.9
Depreciation and amortization	1.2	1.3	1.2	0.6	1.4
Adjusted EBITDA	\$ 8.0	\$ 4.9	\$ 8.2	\$ 12.7	\$ 11.3
Total revenue	\$ 112.9	\$ 128.4	\$ 118.3	\$ 114.8	\$ 106.0
Operating profit %	6.0%	2.8%	5.9%	10.5%	9.3%
Adjusted operating profit %	6.0%	2.8%	5.9%	10.5%	9.3%
Adjusted EBITDA %	7.1%	3.8%	6.9%	11.1%	10.7%

Reconciliation of Segment Operating Profit to Adjusted EBITDA

For the three months ended March 31, 2022

(In millions)	FoodTech	AeroTech
Operating profit	\$ 39.9	\$ 6.8
Inventory impairment due to restructuring	0.2	-
M&A related costs	0.3	-
Adjusted operating profit	40.4	6.8
Depreciation and amortization	17.7	1.2
Adjusted EBITDA	<u>\$ 58.1</u>	<u>\$ 8.0</u>

For the three months ended March 31, 2021

(In millions)	FoodTech	AeroTech
Operating profit	\$ 41.5	\$ 9.9
M&A related costs	0.5	-
Adjusted operating profit	42.0	9.9
Depreciation and amortization	16.3	1.4
Adjusted EBITDA	<u>\$ 58.3</u>	<u>\$ 11.3</u>

Reconciliation of Diluted Earnings Per Share to Adjusted Diluted Earnings Per Share

(In millions)

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net Income	\$ 25.6	\$ 31.6	\$ 29.3	\$ 30.5	\$ 27.0
Non-GAAP adjustments					
Restructuring related costs					
Restructuring expense	0.5	2.5	1.1	1.0	1.0
Inventory impairment due to restructuring	0.2	0.2	-	-	-
M&A related cost	2.6	0.7	3.6	3.5	1.4
Impact on tax provision from Non-GAAP adjustments	(0.9)	(1.0)	(1.1)	(1.1)	(0.6)
Impact on tax provision from remeasurement of a deferred tax liability	-	(4.6)	-	-	-
Impact on tax provision from remeasurement of deferred taxes from material tax rate changes	-	-	-	4.4	-
Adjusted net income	\$ 28.0	\$ 29.4	\$ 32.9	\$ 38.3	\$ 28.8
Net income	\$ 25.6	\$ 31.6	\$ 29.3	\$ 30.5	\$ 27.0
Total shares and dilutive securities	32.1	32.1	32.1	32.1	32.1
Diluted earnings per share from net income	\$ 0.80	\$ 0.99	\$ 0.91	\$ 0.95	\$ 0.84
Adjusted net income	\$ 28.0	\$ 29.4	\$ 32.9	\$ 38.3	\$ 28.8
Total shares and dilutive securities	32.1	32.1	32.1	32.1	32.1
Adjusted diluted earnings per share from net income	\$ 0.87	\$ 0.92	\$ 1.02	\$ 1.19	\$ 0.90

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

(In millions)

	Q1 2022	TTM	FY 2021	FY 2020	FY 2019	FY 2018
Cash provided by operating activities	\$ 39.1	\$ 179.1	\$ 225.7	\$ 252.0	\$ 110.6	\$ 154.6
Less: Capital expenditures	26.7	71.9	54.1	34.3	37.9	39.8
Plus: Proceeds from disposal of assets	0.1	5.2	5.7	1.5	2.1	2.9
Plus: Pension contributions	2.0	14.9	13.1	12.5	8.0	19.5
Free cash flow	<u>\$ 14.5</u>	<u>\$ 127.3</u>	<u>\$ 190.4</u>	<u>\$ 231.7</u>	<u>\$ 82.8</u>	<u>\$ 137.2</u>
 Net income	 \$ 25.6	 \$ 117.0	 \$ 118.4	 \$ 108.8	 \$ 129.0	 \$ 104.1
 Free cash flow %	 57%	 109%	 161%	 213%	 64%	 132%

Leverage Ratio Calculations

(In millions)	As of March 31, 2022
Total debt	\$ 670.0
Cash and cash equivalents	(84.2)
Net debt	585.8
Other items considered debt under the credit agreement	18.0
Consolidated total indebtedness	\$ 603.8
Trailing twelve months Adjusted EBITDA	\$ 247.2
Other adjustments net to earnings under the credit agreement	3.1
Consolidated EBITDA	\$ 250.3
Bank total net leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA)	2.4x
Total Net Debt to TTM Adjusted EBITDA	2.4x

Recurring vs. Non-recurring Revenue

	Three Months Ended March 31, 2022	
(In millions)	JBT FoodTech	JBT AeroTech
Type of Good or Service		
Recurring ¹	174.2	48.7
Non-recurring ¹	182.1	64.2
Total	356.3	112.9

¹ Aftermarket parts and services and revenue from lease and long-term service contracts are considered recurring revenue. Non-recurring revenue includes new equipment and installation.