Second Quarter 2022 Earnings Presentation

July 2022

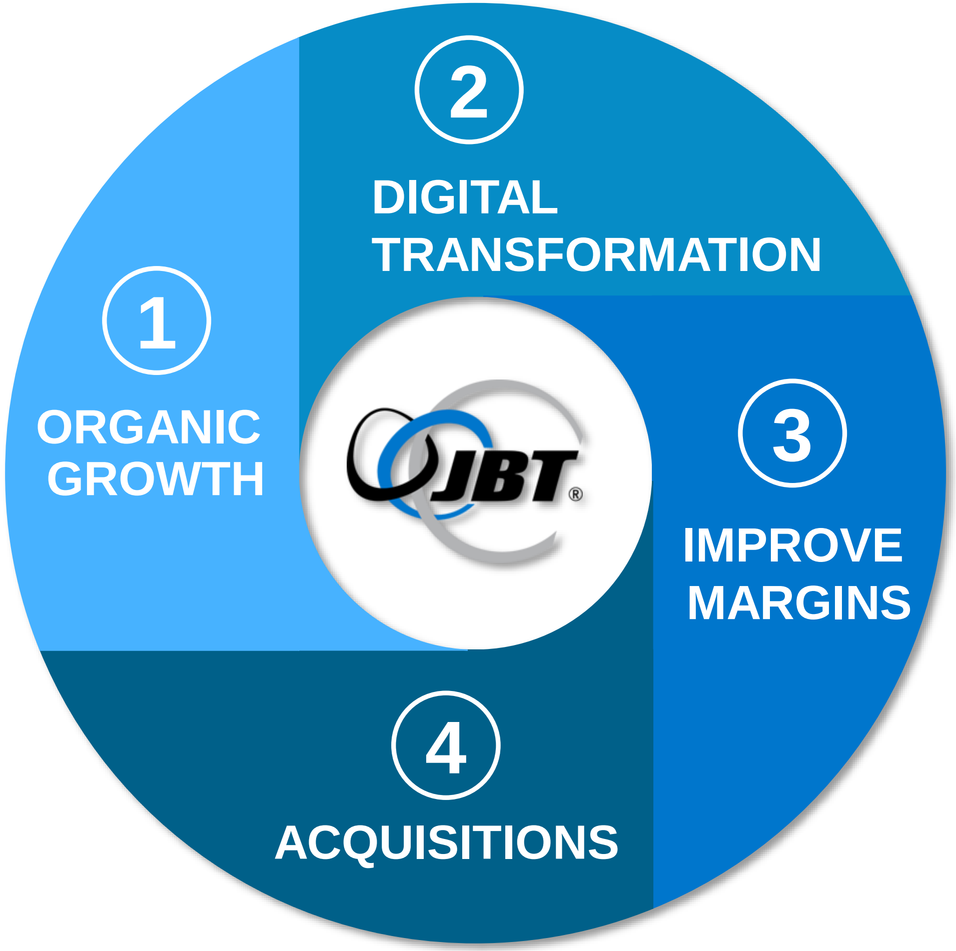
Forward-Looking and Non-GAAP Statements

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.

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

Acquisition of Alco-food-machines

Closed July 1, 2022

alco food-machines

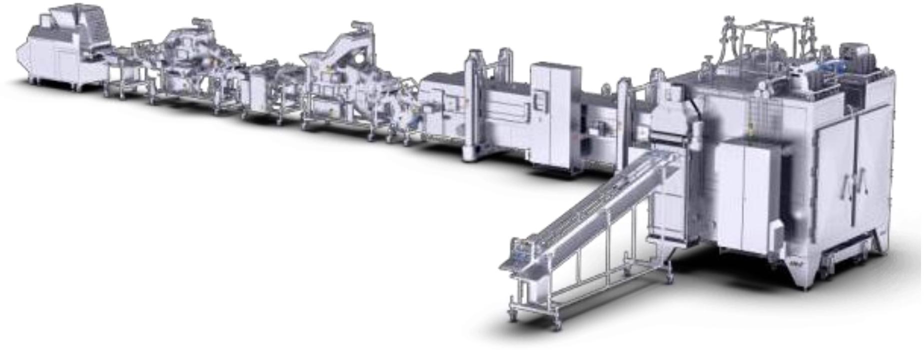
Alco-food-machines is a leading provider of further food processing solutions and production lines

STRATEGIC FIT/RATIONALE

- 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
- Expands JBT's presence in the important DACH region
- Ability to grow the business more quickly by leveraging JBT's global footprint and expand margins through RCI and strategic sourcing

OVERVIEW

- Founded in 1977 and headquartered in Bad Iburg, Germany
- 2022 revenue of approximately $35 million with EBITDA margins in the low double digits prior to synergies
- Expected to be slightly dilutive to 2022 GAAP earnings per share but slightly accretive on an adjusted basis



Acquisition of Bevcorp

Announced July 27, 2022

BEVCORP

Bevcorp is a leading supplier of high-speed beverage container filling & closing, blending, handling and seamer equipment, parts and services

OVERVIEW

- Founded in 1992 and headquartered in Eastlake, Ohio
- Provides equipment and aftermarket support for beverage processing and packaging, including filling, closing, and blending steps
- Serves a range of customers in the carbonated beverage market, including soft drinks, seltzers, carbonated water, energy drinks, and ready-to-drink alcoholic beverage blends
- Resilient business model with more than 60% recurring revenue

TRANSACTION HIGHLIGHTS

- Purchase price of $290 million
- 2022 expected revenue of approximately $85 million and EBITDA of approximately $20 million
- Transaction treated as a purchase of assets, which provides meaningful tax step-up benefit with a net present value of approximately $35 million
- Implies ~14.5x EBITDA multiple and ~12.7x considering the tax benefit
- Transaction is subject to regulatory approvals and customary closing conditions and is expected to close in Q3 2022

Leading Beverage Processing and Packaging Solutions

BLENDERS

- Carbonated soft drink blenders
- Hot fill and non-carbonated blenders
- Multi-stream blenders

FILLERS

- Mechanical and electronic volumetric can and bottle fillers
- Rebuilds, parts, and service

CLOSING

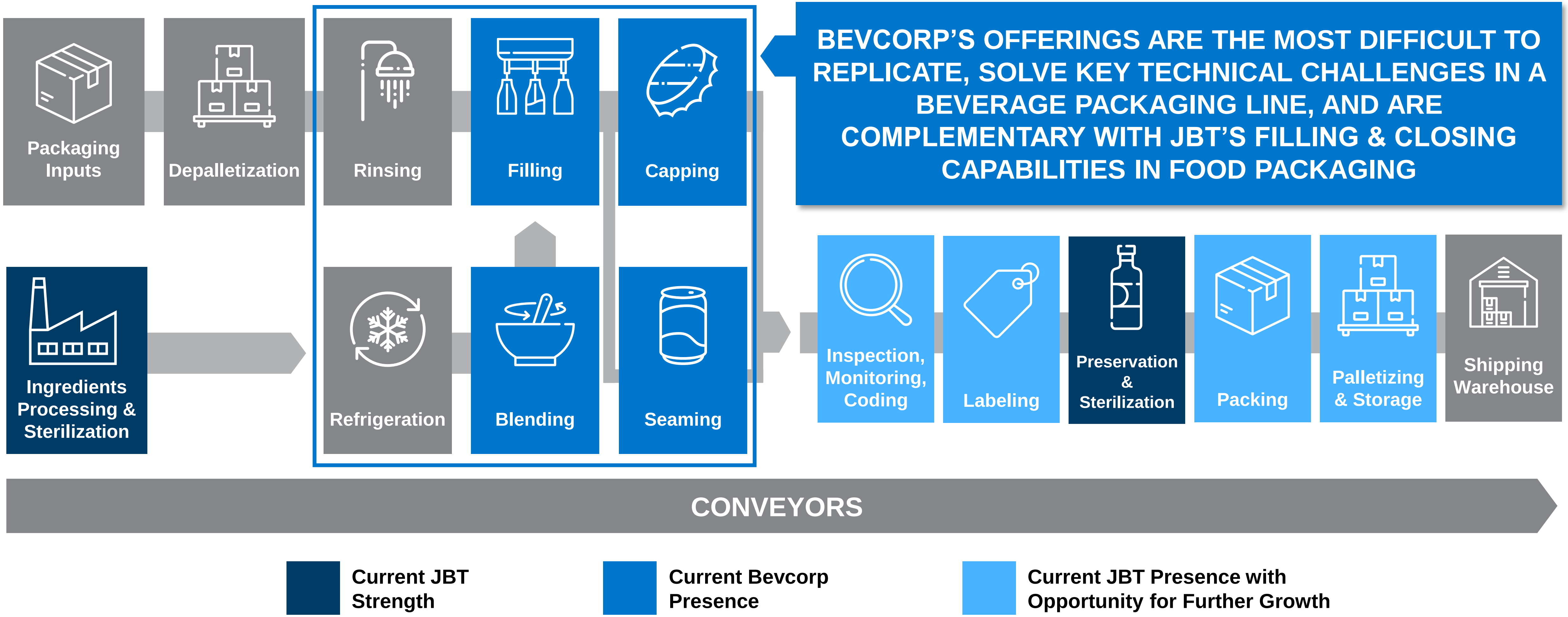
- Can seamer equipment
- Seamer rebuild and overhaul
- Service and training

HANDLING EQUIPMENT

- Custom handling equipment
- Storage solutions

>60% MISSION-CRITICAL PARTS USED IN RECURRING MAINTENANCE, REPAIR AND EQUIPMENT CONVERSIONS, ESSENTIAL SERVICERS, REBUILDS, AND OVERHAULS

~$1 Billion Market for Blending, Filling, Closing, and Handling Equipment



Bevcorp Strategic Rationale

Expands JBT’s presence in the attractive carbonated beverage production market with leading solutions in blending, can / bottle handling, filling, and closing

Provides JBT true scaled exposure to carbonated soft drink, carbonated water, seltzer, energy drink, ready-to-drink alcoholic beverage & packaging markets

Significant cross selling opportunity in food & juice applications where JBT plays today and Bevcorp is underpenetrated, and opportunity to grow Bevcorp’s international presence beyond core U.S. market

Resilient business model with strong, proven aftermarket parts and service franchise

Potential for integration with OmniBlu digital strategy

Second Quarter 2022 Results

Consolidated JBT Second Quarter 2022 Results

Key Takeaways for Q2 2022 Results

- Healthy demand in North America; concerns in Europe materialized during the quarter due to high inflation and the conflict in Ukraine
- Revenue growth at both FoodTech and AeroTech despite larger than anticipated headwind from foreign exchange
- As expected, supply chain disruptions and material cost inflation impacted productivity and margins year over year; margins improved sequentially
- EPS impacted by $0.07 benefit from a discrete tax item and a $0.05 foreign exchange headwind
- YTD free cash flow of $4 million driven by investments in inventory in support of second half revenue growth and capex investments related to our digital strategy

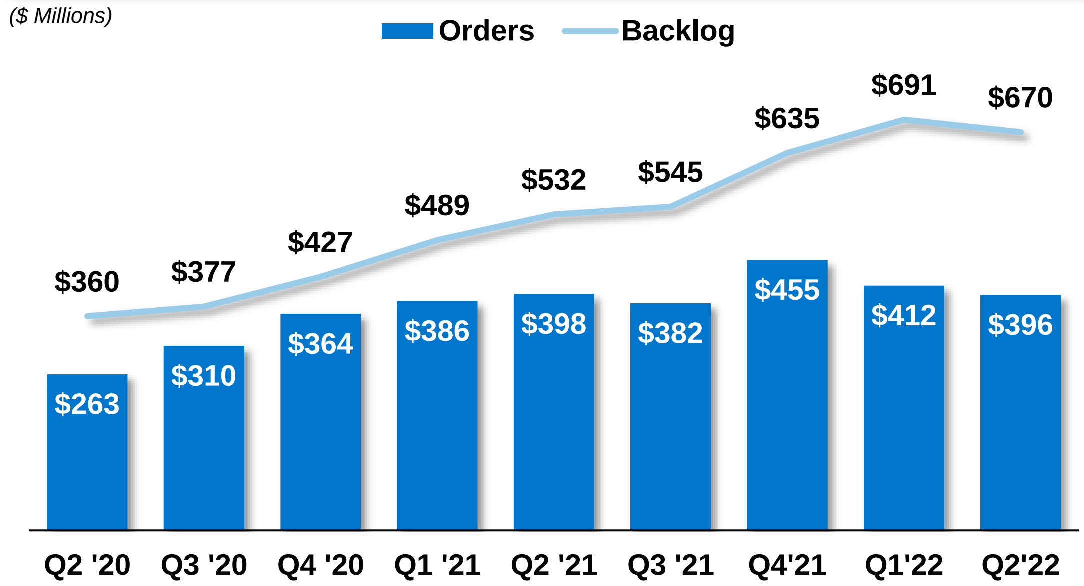
($ Millions Except EPS)

	Q2 2022	YoY	vs. Q1 2022
Orders	$563	(3%)	0%
Backlog	$1,101	25%	0%
Revenue	$542	14%	16%
Operating Margin	7.8%	(210) bps	130 bps
Adjusted EBITDA (1)	$65	(7%)	21%
Adjusted EBITDA Margin	*12.0%*	*(280) bps*	*50 bps*
GAAP EPS	$1.04	9%	30%
Adjusted EPS (1)	$1.13	(6%)	28%
YTD FCF (1)(2)	$4		

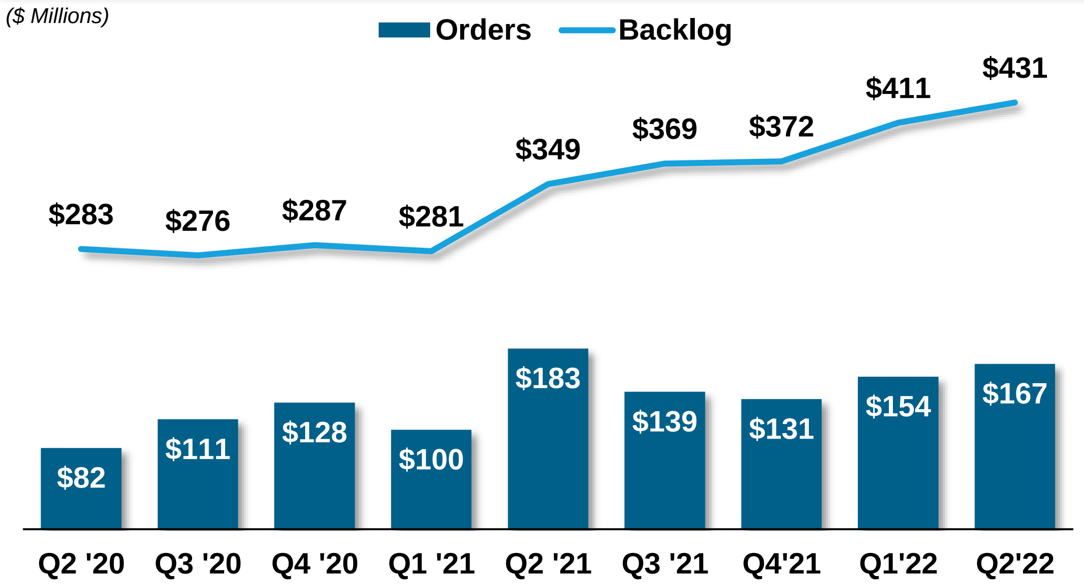
Note: Figures may have immaterial differences due to rounding.
(1) Non-GAAP figure. Please see appendix for reconciliation.
(2) Represents year to date free cash flow for the six months ended June 30, 2022.

Solid Orders and Backlog

FoodTech



AeroTech



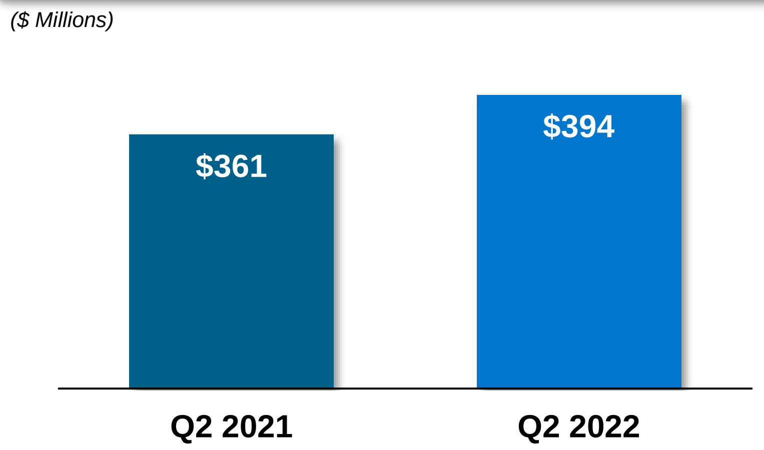
Key Takeaways

- Total backlog at $1.1 billion, which supports full year double digit revenue growth targets; excluding the impact from foreign exchange, FoodTech backlog was flat sequentially
- Orders in North America were strong and in-line with expectations
- FoodTech impacted in Europe as customers dealt with rising operating costs and struggled to pass along pricing to end users
- FoodTech quarterly orders of $396 million were across several end markets including ready meals, pet food, poultry, dairy, and bakery
- AeroTech quarterly orders of $167 million demonstrate recovery gaining momentum with healthy demand for mobile and fixed equipment

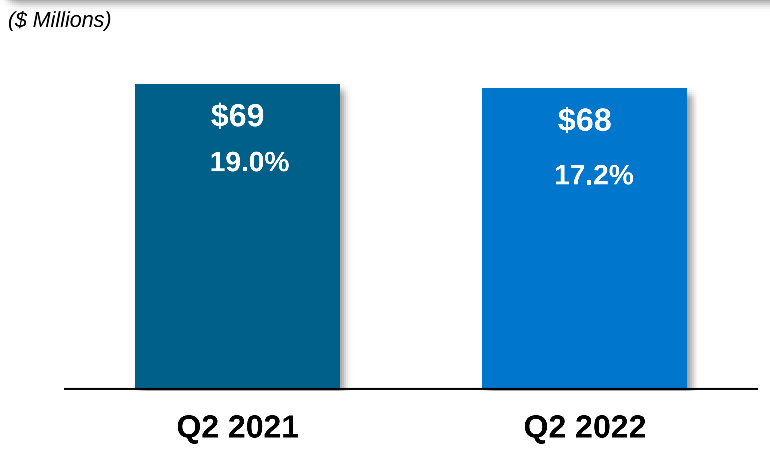
Note: Figures may have immaterial differences due to rounding.

FoodTech Results

Revenue



Adj. EBITDA [(1)] & Margin



Overview

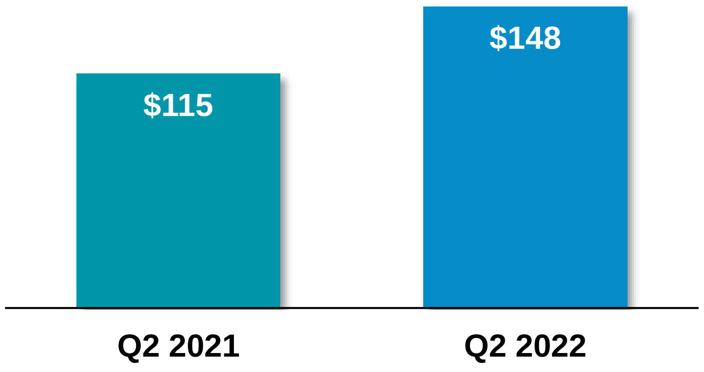
- Revenue increased 9% year over year and was slightly below expectations driven by a larger than expected foreign exchange headwind
  - Revenue growth mix: 10% organic, 4% acquisitions, and a (5%) headwind from foreign exchange versus expectation of (2%)
  - 46% recurring revenue, which increased $17 million from Q2 2021
- Adjusted EBITDA of $68 million impacted by negative $3 million foreign exchange headwind
- As expected, margins declined from prior year due to operating inefficiencies from supply chain constraints and inflation
- Adjusted EBITDA margin improved 90 basis points sequentially

Note: Figures may have immaterial differences due to rounding.
(1) Non-GAAP figure. Please see appendix for reconciliation.

AeroTech Results

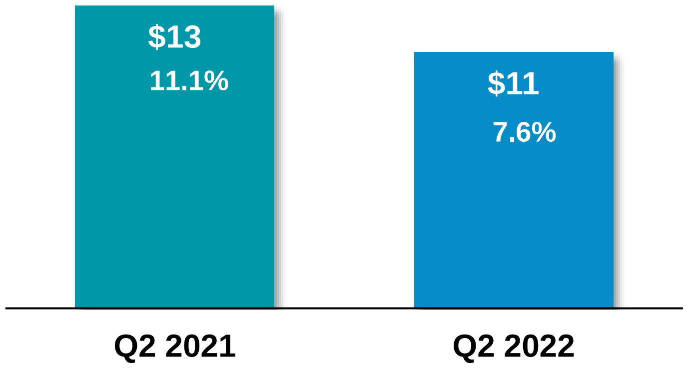
Revenue

($ Millions)



Adj. EBITDA (1) & Margin

($ Millions)



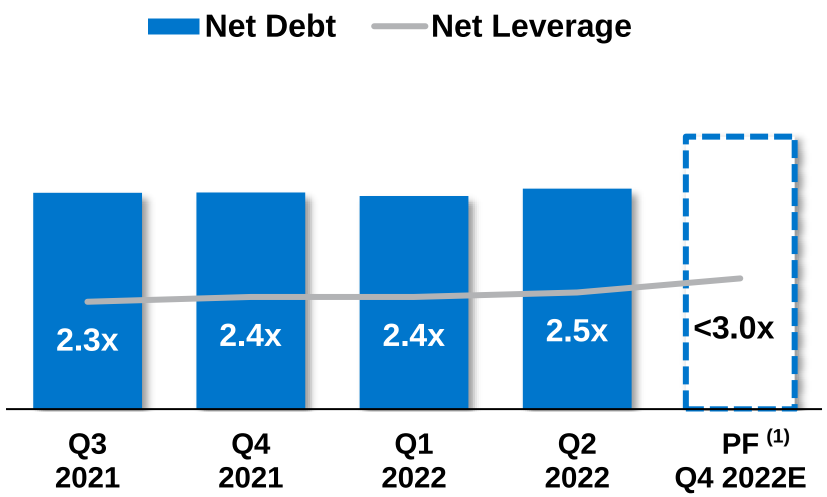
Overview

- Revenue increased 29% year over year and was ahead of expectations primarily driven by our mobile equipment and airport services businesses
  - 38% recurring revenue, representing a $12 million increase from Q2 2021
- As expected, margins were challenged versus Q2 2021 due to price/cost dynamics from high inflation and lower productivity from supply chain impacts
- Adjusted EBITDA margin improved 50 basis points sequentially

Note: Figures may have immaterial differences due to rounding.
(1) Non-GAAP figure. Please see appendix for reconciliation.

Strong Balance Sheet to Support JBT Initiatives

Net Debt and Net Leverage Ratio



Key Metrics as of June 30, 2022

Total Net Debt / TTM Adjusted EBITDA (2)	2.5x
Financial Liquidity (3)	$642M
Free Cash Flow - YTD	$4M

Capital Deployment Priorities

- Strong second half 2022 free cash flow generation and improving earnings expected to reduce net leverage to below 3.0x by year end
- Ample liquidity from credit facility to support operations and strategic initiatives
- Focus on capital investments in digital, product innovation, R&D, and operational improvements
- Maintain historical dividend
- Continue to grow through a disciplined and highly strategic M&A approach
- Share repurchases to offset dilution of incentive compensation

Note: Figures may have immaterial differences due to rounding.
(1) Represents pro forma net debt and leverage in Q4 2022 inclusive of Alco-food-machines and Bevcorp acquisitions.
(2) Non-GAAP figure. Please see appendix for reconciliation.
(3) Financial liquidity is defined as cash plus borrowing capacity under our credit facilities.

Q3 2022 & Full Year 2022 Guidance

Excludes impacts from Bevcorp, which is expected to close in Q3 2022

FoodTech

	Q3 2022	FY 2022
Revenue Growth (YoY)	12.0 – 13.5%	13 – 15%
Operating Margin	13.0 – 13.75%	13.0 – 13.75%
Adj. EBITDA Margin	17.75 – 18.5%	17.5 – 18.25%

AeroTech

	Q3 2022	FY 2022
Revenue Growth (YoY)	26 – 28%	23 – 25%
Operating Margin	8.25 – 9.0%	8.5 – 9.5%
Adj. EBITDA Margin	9.0 – 9.75%	9.5 – 10.5%

Corporate, EPS, and Other Items

	Q3 2022	FY 2022
Corporate Expense [1] (% of Sales)	2.9%	2.9%
Interest Expense ($ Millions)	$3	$11
Tax Rate (Excluding Discrete Items)	22 – 23%	22 – 23%
GAAP EPS	$1.00 - $1.15	$4.40 - $4.60
Adjusted EPS	$1.15 - $1.30	$4.90 - $5.10
Capex [2] ($ Millions)	$20 - $25	$90 - $95

Note: Figures may have immaterial differences due to rounding.

(1) Q3 2022 corporate expense includes approximately $4 - 5 million associated with digital investment and excludes approximately $ 4 -5 million in M&A-related costs (~$2 million of step-up costs related to Alco-food-machines in FoodTech) and $1 – 2 million in LIFO expense. Full year 2022 corporate expense includes approximately $14 - $15 million associated with digital investment and excludes approximately $12 - $14 million in M&A-related costs (~$3 million in step-up costs related to Alco-food-machines in FoodTech) and $4 - $6 million in LIFO expense.

(2) Q3 2022 capex includes approximately $14 million of capitalized investment for our digital strategy. Full year 2022 capex includes approximately $45 million of capitalized investment for our digital strategy.

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

(1) Excludes any impact from potential M&A activity.

Appendix

Non-GAAP Reconciliations

Non-GAAP Financial Measures

- *Free cash flow:* We define free cash flow as cash provided by operating activities, less capital expenditures, plus proceeds from sale of fixed assets and pension contributions. For free cash flow purposes, we consider contributions to pension plans to be more comparable to payment of debt, and therefore exclude these contributions from the calculation of free cash flow.

- *Adjusted net income and Adjusted diluted earnings per share:* We adjust earnings for restructuring expense, LIFO expense or benefit, M&A related costs, which include integration costs and the amortization of inventory step-up from business combinations, advisory and transaction costs for both potential and completed M&A transactions and strategy (“M&A related costs”), and impacts from remeasurements of deferred taxes.

- *EBITDA and Adjusted EBITDA:* We define EBITDA as earnings before income taxes, interest expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA before restructuring, LIFO expense or benefit, pension expense other than service cost, and M&A related costs.

- *Segment Adjusted Operating Profit and Segment Adjusted EBITDA:* We report segment operating profit, which is the measure of segment profit or loss required to be disclosed in accordance with GAAP. We adjust segment operating profit for restructuring, and M&A related costs. We calculate segment Adjusted EBITDA by subtracting depreciation and amortization from segment adjusted operating profit.

Reconciliation of Operating Profit to Adjusted EBITDA

(In millions)	JBT Consolidated					
	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net income	$ 33.4	$ 25.6	$ 31.6	$ 29.3	$ 30.5	$ 27.0
Income tax provision	6.3	2.9	1.9	9.0	14.7	8.7
Interest expense, net	2.5	2.1	2.4	2.1	2.1	2.1
Depreciation and amortization	19.2	19.9	20.2	20.0	18.3	18.3
EBITDA	$ 61.4	$ 50.5	$ 56.1	$ 60.4	$ 65.6	$ 56.1
Restructuring related costs						
Restructuring expense	0.8	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]	1.9	2.6	0.7	3.6	3.5	1.4
LIFO expense[2]	1.2	0.3	0.4	-	0.3	0.3
Adjusted EBITDA	$ 65.3	$ 54.1	$ 58.5	$ 65.2	$ 70.4	$ 58.8
Total revenue	$ 542.3	$ 469.2	$ 497.6	$ 477.4	$ 475.5	$ 417.8
Adjusted EBITDA %	12.0%	11.5%	11.8%	13.7%	14.8%	14.1%

[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.

[2] Beginning in second quarter of 2022, we made a change to the adjusted operating earnings and adjusted net income measures to exclude the impact of last-in first-out ("LIFO") expense or benefit because it is reduces volatility that is not reflective of our operations and allows for better comparability to our peers. Prior year adjusted operating earnings and adjusted net income figures have been revised to align with this change in presentation.

Reconciliation of Segment Operating Profit to Adjusted EBITDA

	For the three months ended June 30, 2022		For the six months ended June 30, 2022	
(In millions)	FoodTech	AeroTech	FoodTech	AeroTech
Operating profit	$ 50.2	$ 10.0	$ 90.1	$ 16.8
Inventory impairment due to restructuring	-	-	0.2	-
M&A related costs	0.2	-	0.5	-
Adjusted operating profit	50.4	10.0	90.8	16.8
Depreciation and amortization	17.2	1.2	34.9	2.4
Adjusted EBITDA	$ 67.6	$ 11.2	$ 125.7	$ 19.2

	For the three months ended June 30, 2021		For the six months ended June 30, 2021	
(In millions)	FoodTech	AeroTech	FoodTech	AeroTech
Operating profit	$ 51.5	$ 12.1	$ 93.0	$ 22.0
M&A related costs	0.3	-	0.8	-
Adjusted operating profit	51.8	12.1	93.8	22.0
Depreciation and amortization	16.9	0.6	33.2	2.0
Adjusted EBITDA	$ 68.7	$ 12.7	$ 127.0	$ 24.0

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

(In millions)

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net Income	$ 33.4	$ 25.6	$ 31.6	$ 29.3	$ 30.5	$ 27.0
Non-GAAP adjustments						
Restructuring related costs						
Restructuring expense	0.8	0.5	2.5	1.1	1.0	1.0
Inventory impairment due to restructuring		0.2	0.2	-	-	-
M&A related cost	1.9	2.6	0.7	3.6	3.5	1.4
LIFO expense	1.2	0.3	0.4	-	0.3	0.3
Impact on tax provision from Non-GAAP adjustments	(1.1)	(1.0)	(1.1)	(1.1)	(1.2)	(0.7)
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	$ 36.2	$ 28.2	$ 29.7	$ 32.9	$ 38.5	$ 29.0
Net income	$ 33.4	$ 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	32.1
Diluted earnings per share from net income	$ 1.04	$ 0.80	$ 0.99	$ 0.91	$ 0.95	$ 0.84
Adjusted net income	$ 36.2	$ 28.2	$ 29.7	$ 32.9	$ 38.5	$ 29.0
Total shares and dilutive securities	32.1	32.1	32.1	32.1	32.1	32.1
Adjusted diluted earnings per share from net income	$ 1.13	$ 0.88	$ 0.93	$ 1.02	$ 1.20	$ 0.90

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

(In millions)	Q2 2022							
	QTD	YTD	TTM	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Cash provided by operating activities	$ 5.7	$ 44.8	$ 140.2	$ 225.7	$ 252.0	$ 110.6	$ 154.6	$ 106.3
Less: Capital expenditures	$ 17.7	$ 44.4	78.2	54.1	34.3	37.9	39.8	37.9
Plus: Proceeds from disposal of assets	$ 0.5	$ 0.6	4.6	5.7	1.5	2.1	2.9	2.2
Plus: Pension contributions	$ 0.7	$ 2.7	15.3	13.1	12.5	8.0	19.5	11.2
Free cash flow	$ (10.8)	$ 3.7	$ 81.9	$ 190.4	$ 231.7	$ 82.8	$ 137.2	$ 81.8
Net income	$ 33.4	$ 59.0	$ 119.9	$ 118.4	$ 108.8	$ 129.0	$ 104.1	$ 80.5
Free cash flow %	-32%	6%	68%	161%	213%	64%	132%	102%

Leverage Ratio Calculations

(In millions)		As of June 30, 2022
Total debt	$	674.6
Cash and cash equivalents		(68.1)
Net debt		**606.5**
Other items considered debt under the credit agreement		18.9
Consolidated total indebtedness	**$**	**625.4**
Trailing twelve months Adjusted EBITDA	**$**	**243.1**
Other adjustments net to earnings under the credit agreement		0.1
Consolidated EBITDA	**$**	**243.2**
Bank total net leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA)		**2.6x**
Total net debt to trailing twelve months Adjusted EBITDA		**2.5x**

Recurring vs. Non-recurring Revenue

(In millions)	Three Months Ended June 30, 2022 JBT FoodTech	Three Months Ended June 30, 2022 JBT AeroTech	Six Months Ended June 30, 2022 JBT FoodTech	Six Months Ended June 30, 2022 JBT AeroTech
Type of Good or Service				
Recurring[1]	$ 181.3	$ 56.3	$ 355.5	$ 105.0
Non-recurring[1]	212.8	92.0	394.9	156.2
Total	$ 394.1	$ 148.3	$ 750.4	$ 261.2
% of recurring	46%	38%	47%	40%

[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.