Third Quarter 2023 Earnings Presentation

October 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.

Third Quarter 2023 Results

Key Takeaways

- Year-over-year (YoY) adjusted EBITDA margin increased 120 basis points as a result of JBT's pricing actions, restructuring program, and supply chain efforts
- EPS exceeded guidance and benefited from lower interest expense and a $0.09 discrete tax benefit
- As expected, third quarter revenue and adjusted EBITDA declined sequentially due to some seasonality in recurring revenue and timing of project deliveries
- Revenue was slightly below guidance driven by lower book and ship orders within the quarter
- Closed the sale of AeroTech on August 1, 2023, realizing a pre-tax book gain of $588M

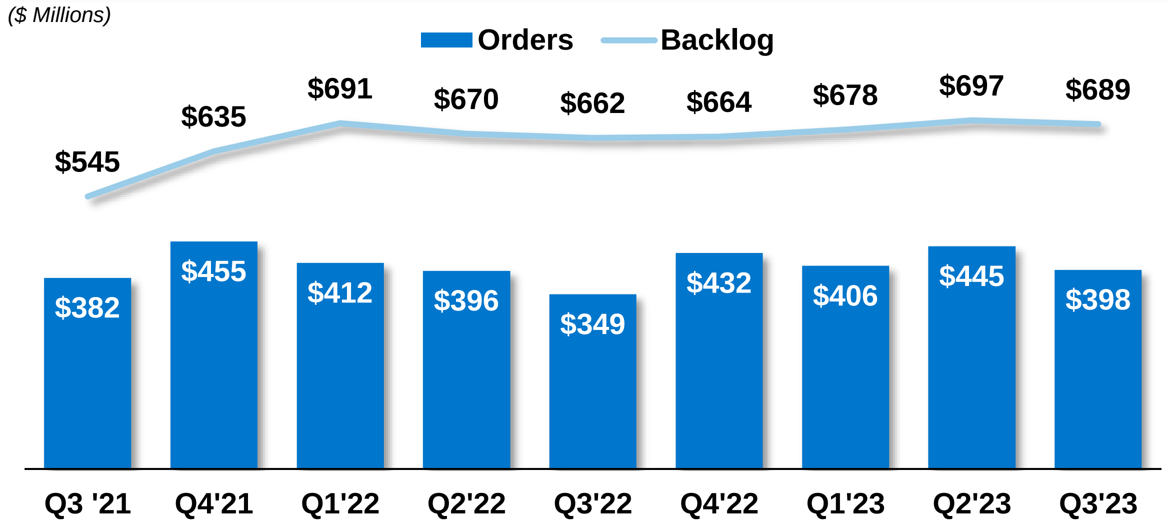
($ Millions Except EPS)

Results from Continuing Operations	Q3 2023	YoY	vs. Q2 2023
Orders	**$398**	**14%**	**(11%)**
Backlog	**$689**	**4%**	**(1%)**
Revenue	**$404**	**1%**	**(6%)**
Income from Continuing Ops.	**$31**	**19%**	**10%**
Adjusted EBITDA (1)	**$66**	**9%**	**(7%)**
Adjusted EBITDA Margin	***16.4%***	***120 bps***	***(30 bps)***
GAAP EPS	**$0.95**	**19%**	**9%**
Adjusted EPS (1)	**$1.11**	**16%**	**14%**

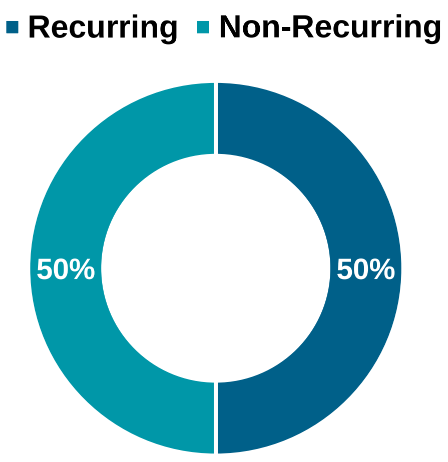
Note: Figures may have immaterial differences due to rounding.
(1) Non-GAAP figure. Please see appendix for reconciliation.

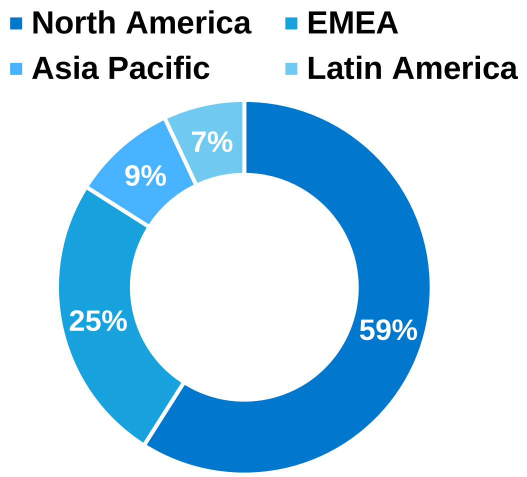
Healthy Demand from Product / End Market Diversification and Resilient Recurring Business Model

Orders and Backlog Trend



Q3 2023 Revenue Breakdown





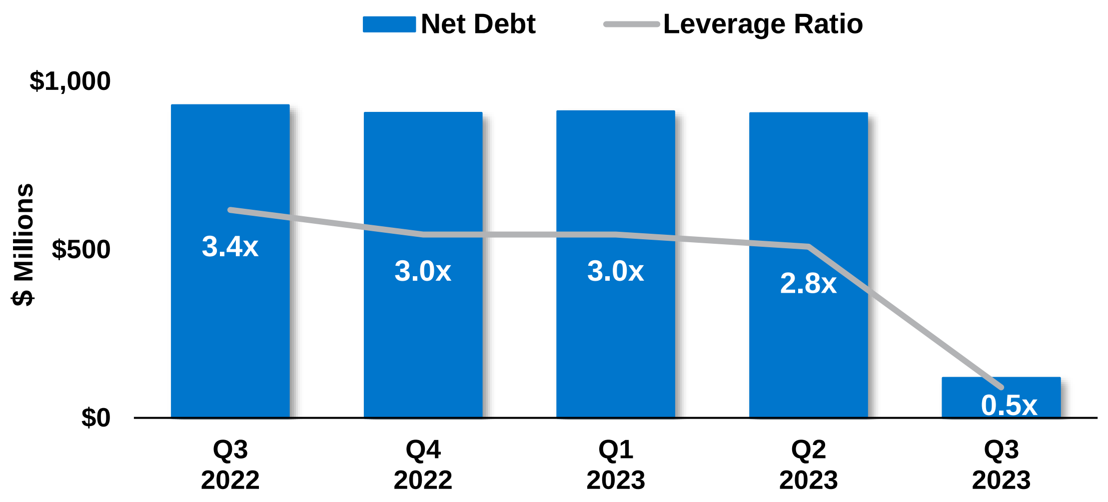
Key Takeaways

- Q3 2023 orders totaled $398M and were driven by demand in fruit and vegetables, beverages, dairy, AGV warehouse automation, and turkey processing
- On a trailing four quarter basis, orders averaged approximately $420M
- Seeing signs of improvement in Europe and Asia; healthier dynamics in poultry end markets are expected to translate to better order activity
- Q3 2023 recurring revenue was 50% vs. 47% in the prior year, which was an increase of $17M

Note: Figures may have immaterial differences due to rounding.

Strong Balance Sheet to Support JBT Initiatives

Net Debt and Leverage Ratio (1)



Key Metrics as of September 30, 2023

Net Debt / TTM Adj. EBITDA from Continuing Operations (2)	0.5x
Financial Liquidity (3)	~$1.2B
YTD Free Cash Flow (2)	$62M

Key Takeaways

- Outstanding debt of approximately $650M (as of September 30, 2023) is at low-cost, fixed rates
- During the quarter, paid down approximately $300M of variable rate debt with the remaining portion of AeroTech proceeds now held in short-term securities until redeployed to strategic initiatives
- Ability to deploy up to $1B for disciplined, strategic M&A while maintaining appropriate financial leverage
- During Q3 2023, achieved 107% free cash flow conversion; moving forward, expect that conversion rate to be more stable as a pure-play business

Note: Figures may have immaterial differences due to rounding.
(1) Leverage ratio represents net debt to TTM adjusted EBITDA.
(2) Non-GAAP figure. Please see appendix for reconciliation.
(3) Financial liquidity is defined as cash plus borrowing capacity under our credit facilities as of September 30, 2023.

2023 Continuing Operations Outlook

$ millions except EPS	Q4 2023 Guidance	FY 2023 Guidance
Revenue growth (year over year)	0 – 4%	4.5 – 5.5%
Income from Continuing Operations	$39 – $43	$113 – $117
Adjusted EBITDA (1)	$73 – $79	$265 – $271
Adjusted EBITDA margin	16.5 – 17.0%	16.0 – 16.25%
GAAP EPS	$1.20 – $1.35	$3.50 – $3.65
Adjusted EPS (1)	$1.25 – $1.40	$3.95 – $4.10

Additional Modeling Details

Q4 2023

- JBT anticipates earning approximately $2.5M in interest income
- Expect to incur approximately $1.5M in restructuring costs, $1M in LIFO expense, and $0.5M in M&A related costs
- The tax rate is estimated to be 22 – 23%, which is prior to any discrete items

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

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 related costs, LIFO expense, and M&A related costs, which include the amortization of inventory step-up from business combinations.

- *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, pension expense other than service cost, and M&A related costs.

Reconciliation of Income from Continuing Operations to Adjusted EBITDA

(In millions)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Income from continuing operations	$ 30.5	$ 27.7	$ 16.4	$ 29.7	$ 25.7
Income tax provision	4.3	8.4	4.4	4.0	5.8
Interest expense, net	0.9	7.1	6.5	5.5	3.2
Depreciation and amortization	23.1	23.5	22.7	20.8	18.8
EBITDA from continuing operations	58.8	66.7	50.0	60.0	53.5
Restructuring related costs[1]	6.4	2.5	0.8	4.2	1.5
Pension expense, other than service cost	0.2	0.2	0.2	(0.1)	0.1
M&A related costs[2]	-	1.1	2.5	2.7	4.4
LIFO expense	0.9	0.9	0.9	1.9	1.1
Adjusted EBITDA from continuing operations	$ 66.3	$ 71.4	$ 54.4	$ 68.7	$ 60.6
Total revenue	$ 403.6	$ 427.7	$ 388.5	$ 441.2	$ 398.8
Adjusted EBITDA %	*16.4%*	*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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except per share data)	**2023**	**2022**	**2023**	**2022**
Income from continuing operations	$ 30.5	$ 25.7	$ 74.6	$ 71.3
Non-GAAP adjustments				
Restructuring related costs	6.4	1.5	9.7	3.1
M&A related costs	-	4.4	3.6	8.9
LIFO expense	0.9	1.1	2.7	1.7
Impact on tax provision from Non-GAAP adjustments	(1.9)	(1.8)	(4.2)	(3.6)
Adjusted income from continuing operations	$ 35.9	$ 30.9	$ 86.4	$ 81.4
Income from continuing operations	$ 30.5	$ 25.7	$ 74.6	$ 71.3
Total shares and dilutive securities	32.2	32.1	32.1	32.1
Diluted earnings per share from continuing operations	$ 0.95	$ 0.80	$ 2.32	$ 2.22
Adjusted income from continuing operations	$ 35.9	$ 30.9	$ 86.4	$ 81.4
Total shares and dilutive securities	32.2	32.1	32.1	32.1
Adjusted diluted earnings per share from continuing operations	$ 1.11	$ 0.96	$ 2.69	$ 2.54

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

	Q3 2023	
(In millions)	**QTD**	**YTD**
Cash provided by operating activities	$ 33.0	$ 95.6
Less: Capital expenditures	10.9	46.2
Plus: Proceeds from disposal of assets	0.7	1.2
Plus: Pension contributions	9.7	11.2
Free cash flow	$ 32.5	$ 61.8
Income from continuing operations	$ 30.5	$ 74.6
Free cash flow %	*107%*	*83%*

Leverage Ratio Calculations

(In millions)	Q3 2023
Total debt	$ 645.8
Cash and marketable securities[1]	(526.7)
Net debt	119.1
Other items considered debt under the credit agreement	18.6
Consolidated total indebtedness[2]	$ 137.7
Trailing twelve months Adjusted EBITDA from continuing operations	$ 260.8
Other adjustments net to earnings under the credit agreement	(1.0)
Consolidated EBITDA[2]	$ 259.8
Bank total net leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA)	0.5x
Total net debt to trailing twelve months Adjusted EBITDA from continuing operations	0.5x

(1) As of Q3 2023, this balance includes Cash of $401.7 million and Marketable securities of $125.0 million.

(2) As defined in the credit agreement.

Recurring vs. Non-recurring Revenue

	As of September 30, 2023	
	QTD	**YTD**
Type of Good or Service		
Recurring[1]	$ 202.7	$ 639.1
Non-recurring[1]	200.9	580.7
Total	$ 403.6	$ 1,219.8
% of recurring	*50%*	*52%*

(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.

Reconciliation of Diluted Earnings Per Share from Continuing Operations to Adjusted Diluted Earnings Per Share Guidance

(In cents)	Guidance Q4 2023	Guidance Full Year 2023
Diluted earnings per share from continuing operations	$1.20 - $1.35	$3.50 - $3.65
Non-GAAP adjustments:		
Restructuring related costs(1)	0.04	0.32
M&A related costs(2)	0.01	0.15
LIFO expense(3)	0.02	0.12
Impact on tax provision from Non-GAAP adjustments(4)	(0.02)	(0.14)
Adjusted diluted earnings per share from continuing operations	$1.25 - $1.40	$3.95 - $4.10

(1) Restructuring related costs is estimated to be $1 to $2M million and approximately $11 million for the fourth quarter and full year 2023, respectively. The mid-point amount has been divided by our estimate of 32.2 million total shares and dilutive securities to derive earnings per share.

(2) M&A related costs are estimated to be $0 to $1 million and approximately $4 million for the fourth quarter and full year 2023, respectively. The mid-point amount has been divided by our estimate of 32.2 million total shares and dilutive securities to derive earnings per share.

(3) LIFO expense is estimated to be approximately $1 million and $3 to $4 million for the third quarter 2023 and full year 2023, respectively. The mid-point amount has been divided by our estimate of 32.2 million total shares and dilutive securities to derive earnings per share.

(4) Impact on tax provision was calculated using the Company's effective tax rate of approximately 22 to 23%.

Reconciliation of Income from Continuing Operations to Adjusted EBITDA Guidance

(In millions)	Guidance Q4 2023	Guidance Full Year 2023
Income from continuing operations	$39.0 - $43.0	$113.0 - $117.0
Income tax provision	11.5 - 12.5	29.0 - 30.0
Interest expense, net	~(2.5)	~12.0
Depreciation and amortization	~22.5	~92.0
EBITDA from continuing operations	70.5 - 75.5	246.0 - 251.0
Restructuring related costs	~1.5	~11.0
Pension expense, other than service cost	-	~1.0
M&A related costs	~0.5	~4.0
LIFO expense	~1.0	3.0 - 4.0
Adjusted EBITDA from continuing operations	$73.0 - $79.0	$265.0 - $271.0