



Q4 and Full Year 2023 Earnings Presentation

February 2024

Forward-Looking and Non-GAAP Statements

These slides and the accompanying presentation (collectively, the “presentation”) contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties that are beyond JBT’s ability to control. These forward-looking statements include, among others, statements relating to our business and our results of operations, a potential transaction with Marel, our strategic plans, our restructuring plans and expected cost savings from those plans, and our liquidity. The factors that could cause our actual results to differ materially from expectations include but are not limited to the following factors: the completion of confirmatory due diligence by us prior to launching the offer for Marel shares (the offer); the occurrence of any event, change or other circumstances that could give rise to the termination or abandonment of the offer; the expected timing and likelihood of completion of the proposed transaction with Marel, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the offer that could reduce anticipated benefits or cause the parties to abandon the transaction; the ability to successfully integrate the businesses of JBT and Marel; the possibility that our stockholders may not approve the issuance of new shares of common stock in the offer; the risk that Marel and/or JBT may not be able to satisfy the conditions to the proposed offer in a timely manner or at all; the risk that the proposed offer and its announcement could have an adverse effect on the ability of JBT and Marel to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally; the risk that problems may arise in successfully integrating the businesses of Marel and JBT, which may result in the combined company not operating as effectively and efficiently as expected; the risk that the combined company may be unable to achieve cost-cutting synergies or it may take longer than expected to achieve those synergies; fluctuations in our financial results; unanticipated delays or acceleration in our sales cycles; deterioration of economic conditions, including impacts from supply chain delays and reduced material or component availability; inflationary pressures, including increases in energy, raw material, freight, and labor costs; disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business; changes to trade regulation, quotas, duties or tariffs; fluctuations in currency exchange rates; changes in food consumption patterns; impacts of pandemic illnesses, food borne illnesses and diseases to various agricultural products; weather conditions and natural disasters; impact of climate change and environmental protection initiatives; acts of terrorism or war, including the ongoing conflicts in Ukraine and the Middle East; termination or loss of major customer contracts and risks associated with fixed-price contracts, particularly during periods of high inflation; customer sourcing initiatives; competition and innovation in our industries; difficulty in implementing our pure play food and beverage strategy, including our ability to execute on strategic investments, merger or acquisition opportunities; our ability to develop and introduce new or enhanced products and services and keep pace with technological developments; difficulty in developing, preserving and protecting our intellectual property or defending claims of infringement; catastrophic loss at any of our facilities and business continuity of our information systems; cyber-security risks such as network intrusion or ransomware schemes; loss of key management and other personnel; potential liability arising out of the installation or use of our systems; our ability to comply with U.S. and international laws governing our operations and industries; increases in tax liabilities; work stoppages; fluctuations in interest rates and returns on pension assets; a systemic failure of the banking system in the United States or globally impacting our customers' financial condition and their demand for our goods and services; availability of and access to financial and other resources; and other factors described under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in JBT’s most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and in any subsequently filed Form 10-Q. JBT cautions shareholders and prospective investors that actual results may differ materially from those indicated by the forward-looking statements. JBT undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments, subsequent events or changes in circumstances or otherwise.

JBT provides 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, JBT provides 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.

These calculations may differ from similarly-titled measures used by other companies. The non-GAAP financial measures disclosed 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.

Important Additional Information

Important Notices

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In particular, this presentation is not an offer of securities for sale in the United States.

Note to U.S. Shareholders

It is important that U.S. shareholders understand that the offer to Marel shareholders and any related offer documents are subject to disclosure and takeover laws and regulations in Iceland that may be different from the United States. To the extent applicable, the offer to Marel shareholders will be made in compliance with the U.S. tender offer rules, including Regulation 14E under the Exchange Act and any exemption available to JBT in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act.

Important Additional Information

No offer of JBT securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended or an exemption from registration. In connection with the offer, JBT is expected to file a proxy statement with the SEC and JBT may, upon launch of the formal offer, file with the SEC a Registration Statement on Form S-4, which will contain a proxy statement/prospectus in connection with the proposed offer. SHAREHOLDERS OF JBT AND MAREL ARE URGED TO READ THE PROXY STATEMENT (AND, IF APPLICABLE PROSPECTUS) AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. JBT and Marel shareholders will be able to obtain a free copy of the proxy statement/prospectus (when available), as well as other filings containing information about JBT, without charge, at the SEC's website, www.sec.gov, and on JBT's website at <https://ir.jbtc.com/overview/default.aspx>.

Participants in the Solicitation

JBT and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of the JBT's common stock in respect of the offer to Marel shareholders. Information about the directors and executive officers of JBT is set forth in the proxy statement for JBT's 2023 Annual Meeting of Stockholders, which was filed with the SEC on March 31, 2023, and in the other documents filed after the date thereof by JBT with the SEC. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus regarding the proposed offer when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

Fourth Quarter and Full Year 2023 Results

Key Takeaways

- Adjusted EBITDA and adjusted EPS exceeded guidance provided during last earnings call; performance driven by stronger operational execution on supply chain initiatives and manufacturing efficiencies
- As a pure-play food and beverage business, achieved record Q4 and FY adjusted EBITDA, adjusted EBITDA margin, and adjusted EPS
- Significant year-over-year (YoY) improvement in Q4 and FY adjusted EBITDA margins from improved price-cost dynamics, supply chain initiatives, higher mix of recurring revenue, and restructuring savings
- Included in Q4 and FY 2023 income from continuing operations and GAAP EPS was an \$11M discrete benefit to the tax provision, resulting from the sale of a subsidiary; this benefit was excluded from adjusted EPS

Q4 2023 YoY FY 2023 YoY

(\$ Millions Except EPS)

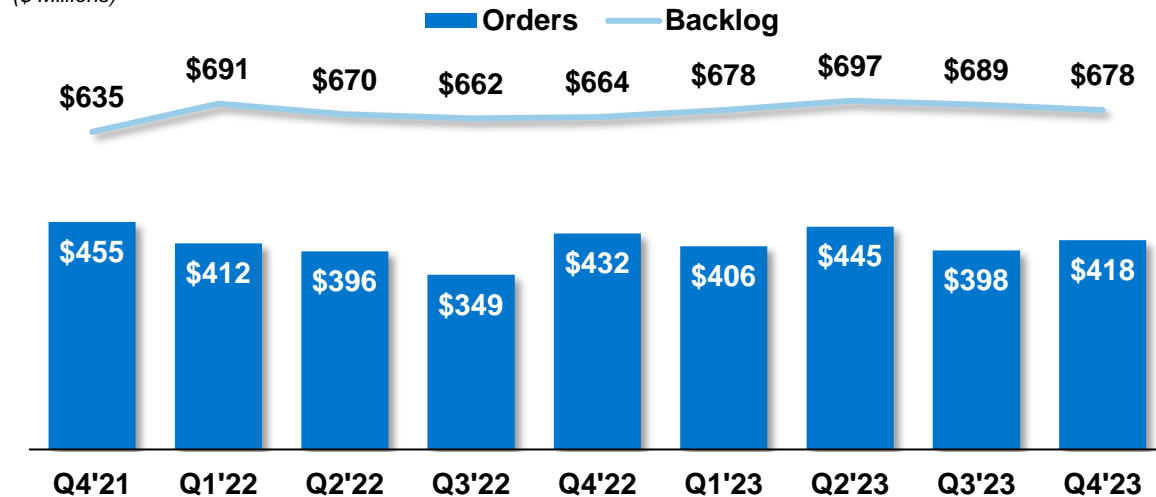
Results from Continuing Operations

| | Q4 2023 | YoY | FY 2023 | YoY |
|---------------------------------------|---------------|----------------|----------------|----------------|
| Orders | \$418 | (3%) | \$1,668 | 5% |
| Backlog | \$678 | 2% | - | - |
| Revenue | \$445 | 1% | \$1,664 | 5% |
| Income from Continuing Ops. | \$53 | 69% | \$129 | 25% |
| Adjusted EBITDA ⁽¹⁾ | \$81 | 18% | \$273 | 20% |
| Adjusted EBITDA Margin | 18.2% | 260 bps | 16.4% | 210 bps |
| GAAP EPS | \$1.64 | 69% | \$4.02 | 24% |
| Adjusted EPS ⁽¹⁾ | \$1.40 | 24% | \$4.10 | 12% |

Demonstrating Resiliency with Orders Across Diverse End Markets, Sustained Backlog, and Growth in Recurring Revenue

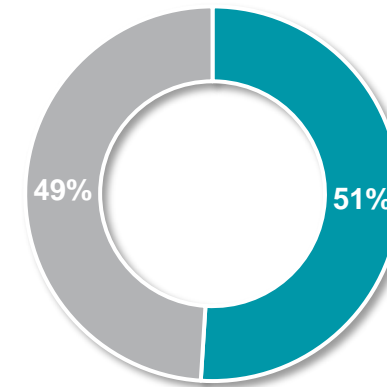
Orders and Backlog Trend

(\$ Millions)

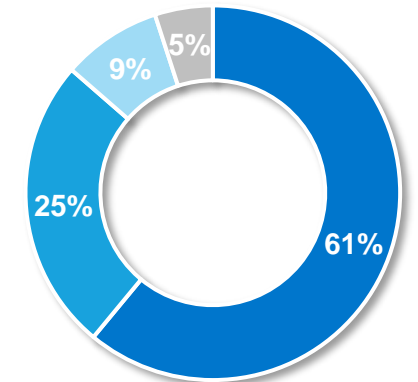


FY 2023 Revenue Breakdown

Non-recurring Recurring



North America EMEA
Asia Pacific Latin America



Key Takeaways

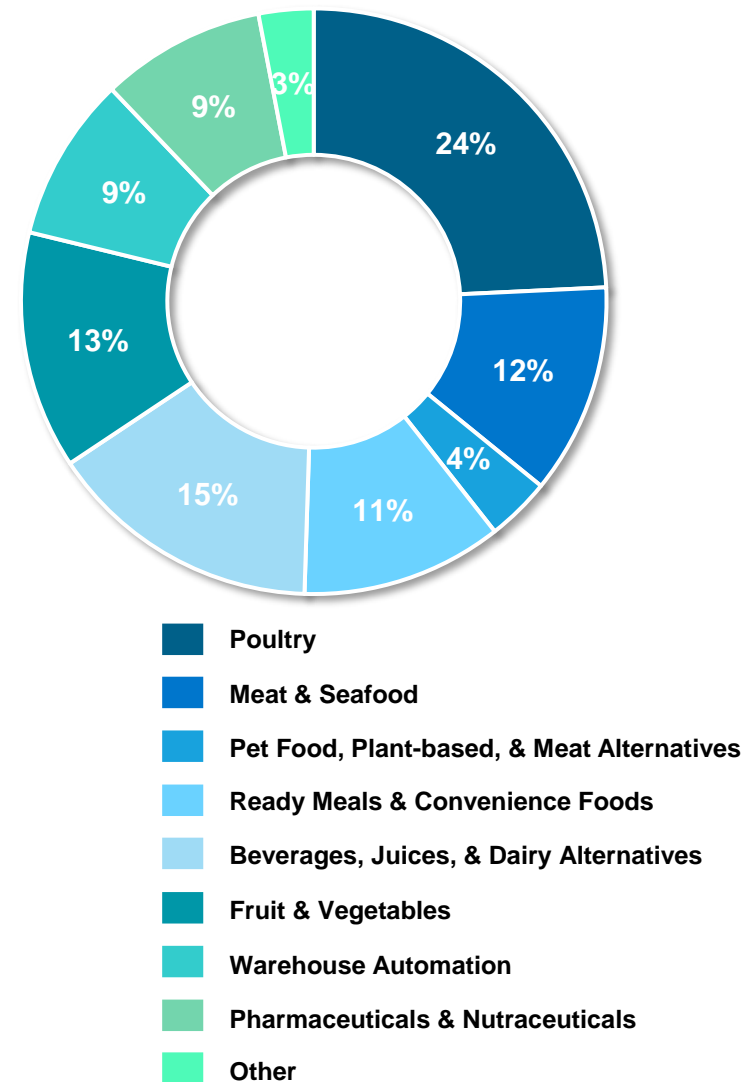
- Q4 2023 orders totaled \$418M; healthy demand in beverages, warehouse automation, pet food, and protein end markets (outside of North America)
- Q4 2023 demand in Europe and Asia was strong across a variety of end markets, while demand in the North American poultry market remained soft
- Price-cost dynamics in the North American poultry market are improving, and the pipeline of opportunities remains solid
- FY 2023 recurring revenue was 51% vs. 47% in the prior year, which was an increase of \$95M

Broad Participation in Key Markets is a Strong Differentiator

2023 Key Takeaways

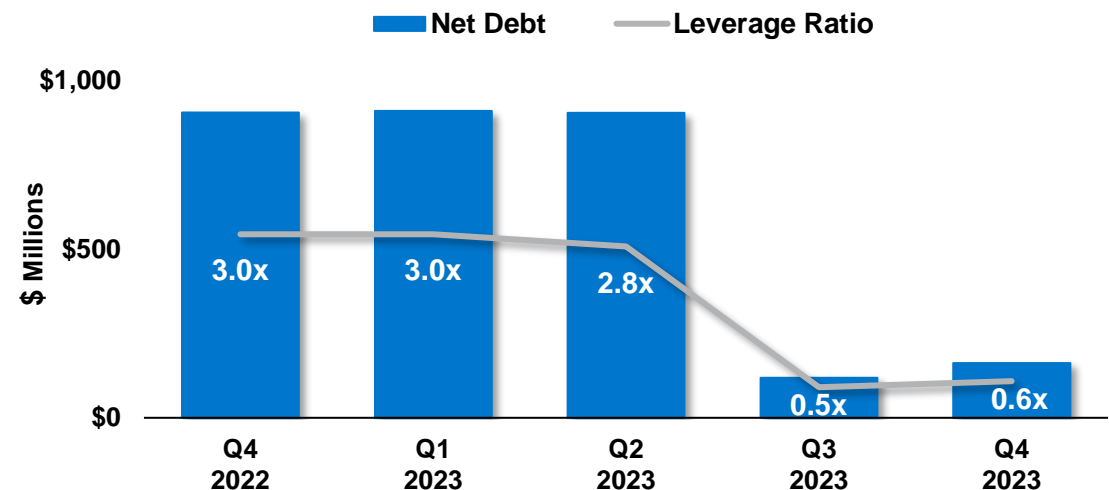
- Experienced equipment demand across a variety of categories
 - Pharmaceuticals and nutraceuticals
 - Warehouse automation (AGV)
 - Beverages, juices, and dairy alternatives
 - Fruit and vegetables
 - Ready meals and convenience foods
- Poultry and meat/seafood categories were soft as market dynamics impacted investment

2023 Equipment Orders by Market



Strong Balance Sheet to Support JBT Initiatives

Net Debt and Leverage Ratio ⁽¹⁾



Key Metrics as of December 31, 2023

| | |
|--|---------|
| Net Debt / TTM Adj. EBITDA from Continuing Operations ⁽²⁾ | 0.6x |
| Financial Liquidity ⁽³⁾ | ~\$1.2B |
| Full Year Free Cash Flow ⁽²⁾ | \$167M |

Key Takeaways

- Outstanding debt of approximately \$650M (as of December 31, 2023) is at low-cost, fixed rates
- During the fourth quarter, paid cash taxes of \$128M related to the sale of AeroTech
- For full year 2023, achieved 129% free cash flow conversion vs. target of >100%; free cash flow conversion excludes impacts from the sale of AeroTech and voluntary pension contributions
- Strong balance sheet and free cash flow profile provides support to execute strategic initiatives

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 December 31, 2023.



2024 Continuing Operations Outlook

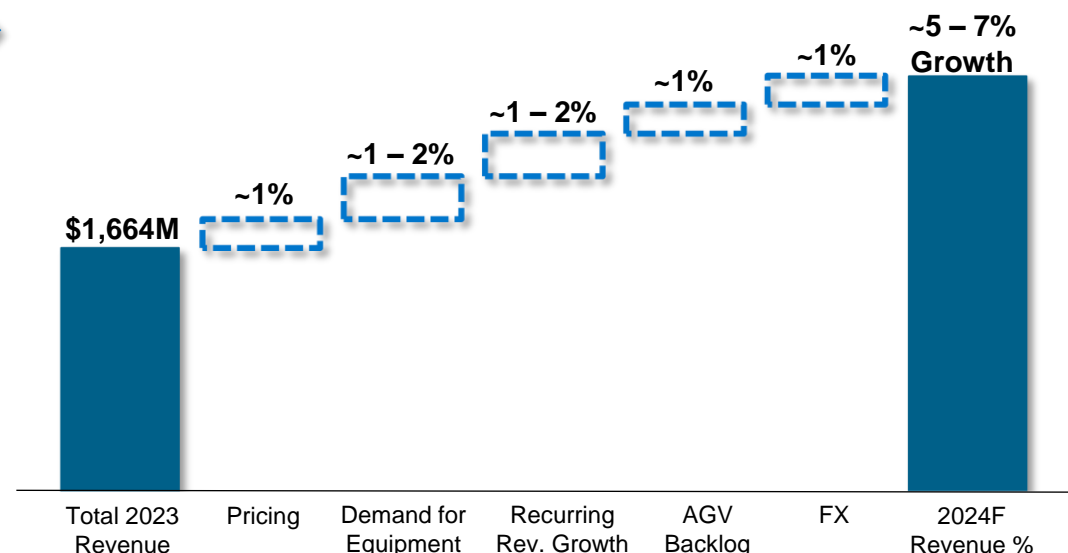
\$ millions except EPS

FY 2024
Guidance

| | |
|-----------------------------------|-------------------|
| Revenue | \$1,750 – \$1,780 |
| Income from Continuing Operations | \$150 – \$162 |
| Adjusted EBITDA | \$295 – \$310 |
| Adjusted EBITDA Margin | 17.0 – 17.5% |
| GAAP EPS | \$4.65 – \$5.05 |
| Adjusted EPS | \$5.05 – \$5.45 |
| Free Cash Flow Conversion | >100% |



Revenue Growth Drivers (year over year)



Additional Full Year 2024 Guidance Details

- Anticipate net interest income of ~\$4M
- Since prelim. guidance on January 19, updated expected M&A costs for revised first half 2024 costs for the intended offer for Marel (only impacts GAAP guidance)
- Expect restructuring costs of ~\$1M and M&A costs of ~\$15M in first half of 2024
- Tax rate is forecast to be 22 – 23%

2024 Quarterly Guidance Color

- Expect typical seasonality for revenue and earnings in Q1 2024
- Forecasting revenue split of ~47% in first half 2024 and ~53% in second half 2024
- Expect margins will improve during each sequential quarter in 2024 as overall market conditions are expected to improve / strategic sourcing actions flow through to results

Key Highlights for 2024 Revenue Growth Drivers

- Pricing to maintain price-cost neutral
- Strengthening demand for equipment includes expected improvement in the North American poultry market in the second half of 2024; also includes new product development
- Recurring aftermarket revenue growth driven by investment in resources to improve customer equipment uptime along with benefits from continued adoption of OmniBlu™
- AGV (warehouse automation) growth is from delivering on strong backlog



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, pension contributions, and income taxes on gain from sale of AeroTech. 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. Additionally, we exclude the income taxes on gain from sale of AeroTech as these represent one-time taxes paid on the sale of a discontinued operation that are not representative of taxes from operations.
- *Adjusted net income and Adjusted diluted earnings per share:* We adjust earnings for restructuring related costs, 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, pension expense other than service cost, and M&A related costs.

Reconciliation of Income from Continuing Operations to Adjusted EBITDA

| (In millions) | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|------------------------------------|----------------|-------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Income from continuing operations | \$ 52.7 | \$ 31.2 | \$ 129.3 | \$ 103.8 |
| Income tax provision | 5.7 | 4.5 | 23.5 | 16.2 |
| Interest (income) expense, net | (3.6) | 5.5 | 10.9 | 12.6 |
| Depreciation and amortization | 22.0 | 20.8 | 91.3 | 76.2 |
| EBITDA from continuing operations | 76.8 | 62.0 | 255.0 | 208.8 |
| Restructuring related costs ⁽¹⁾ | 1.7 | 4.2 | 11.4 | 7.3 |
| Pension expense (income), other than service cost | 0.1 | (0.1) | 0.7 | - |
| M&A related costs ⁽²⁾ | 2.4 | 2.7 | 6.0 | 11.6 |
| Adjusted EBITDA from continuing operations | <u>\$ 81.0</u> | <u>\$ 68.8</u> | <u>\$ 273.1</u> | <u>\$ 227.7</u> |
| Total revenue | \$ 444.6 | \$ 441.2 | \$ 1,664.4 | \$ 1,590.3 |
| Adjusted EBITDA % | 18.2% | 15.6% | 16.4% | 14.3% |

(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, 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 December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|----------------|-------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| (In millions, except per share data) | | | | |
| Income from continuing operations | \$ 52.7 | \$ 31.2 | \$ 129.3 | \$ 103.8 |
| Non-GAAP adjustments | | | | |
| Restructuring related costs | 1.7 | 4.2 | 11.4 | 7.3 |
| M&A related costs | 2.4 | 2.7 | 6.0 | 11.6 |
| Impact on tax provision from Non-GAAP adjustments | (1.1) | (1.7) | (4.5) | (4.8) |
| Impact on tax provision from tax basis write-off | (10.7) | - | (10.7) | - |
| Adjusted income from continuing operations | <u>\$ 45.0</u> | <u>\$ 36.4</u> | <u>\$ 131.5</u> | <u>\$ 117.9</u> |
| Income from continuing operations | \$ 52.7 | \$ 31.2 | \$ 129.3 | \$ 103.8 |
| Total shares and dilutive securities | 32.1 | 32.1 | 32.1 | 32.1 |
| Diluted earnings per share from continuing operations | <u>\$ 1.64</u> | <u>\$ 0.97</u> | <u>\$ 4.02</u> | <u>\$ 3.23</u> |
| Adjusted income from continuing operations | \$ 45.0 | \$ 36.4 | \$ 131.5 | \$ 117.9 |
| Total shares and dilutive securities | 32.1 | 32.1 | 32.1 | 32.1 |
| Adjusted diluted earnings per share from continuing operations | <u>\$ 1.40</u> | <u>\$ 1.13</u> | <u>\$ 4.10</u> | <u>\$ 3.67</u> |

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

| (In millions) | Q4 2023 | |
|--|-----------------|-----------------|
| | QTD | YTD |
| Cash provided by operating activities | \$ (21.4) | \$ 74.2 |
| Less: Capital expenditures | 8.9 | 55.1 |
| Plus: Proceeds from disposal of assets | 0.9 | 2.1 |
| Plus: Pension contributions | 0.9 | 12.1 |
| Plus: income taxes on gain from sale of AeroTech | 133.2 | 133.2 |
| Free cash flow | <u>\$ 104.7</u> | <u>\$ 166.5</u> |
| Income from continuing operations | \$ 52.7 | \$ 129.3 |
| <i>Free cash flow %</i> | <i>199%</i> | <i>129%</i> |

Leverage Ratio Calculations

(In millions)

| | Q4 2023 |
|---|-----------------|
| Total debt | \$ 646.4 |
| Cash and marketable securities | (483.3) |
| Net debt | 163.1 |
| Other items considered debt under the credit agreement | 17.1 |
| Consolidated total indebtedness ⁽¹⁾ | <u>\$ 180.2</u> |
| Trailing twelve months Adjusted EBITDA from continuing operations | \$ 273.1 |
| Other adjustments net to earnings under the credit agreement | 3.6 |
| Consolidated EBITDA ⁽¹⁾ | <u>\$ 276.7</u> |
| Bank total net leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA) | 0.7x |
| Total net debt to trailing twelve months Adjusted EBITDA from continuing operations | 0.6x |

(1) As defined in the credit agreement.

Recurring vs. Non-recurring Revenue

| Type of Good or Service | As of December 31, 2023 | |
|------------------------------|-------------------------|-------------------|
| | QTD | YTD |
| Recurring ⁽¹⁾ | \$ 206.5 | \$ 845.6 |
| Non-recurring ⁽¹⁾ | 238.1 | 818.8 |
| Total | <u>\$ 444.6</u> | <u>\$ 1,664.4</u> |
| <i>% of recurring</i> | 46% | 51% |

(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 Full Year 2024 |
|--|----------------------------|
| Diluted earnings per share from continuing operations | \$4.65 - \$5.05 |
| Non-GAAP adjustments: | |
| Restructuring related costs ⁽¹⁾ | 0.03 |
| M&A related costs ⁽²⁾ | 0.48 |
| Impact on tax provision from Non-GAAP adjustments ⁽³⁾ | (0.11) |
| Adjusted diluted earnings per share from continuing operations | <u>\$5.05 - \$5.45</u> |

(1) Restructuring related costs is estimated to be approximately \$1 million for the full year 2024. The mid-point amount has been divided by our estimate of 32.1 million total shares and dilutive securities to derive earnings per share.

(2) M&A related costs are estimated to be approximately \$15 million for the full year 2024. The mid-point amount has been divided by our estimate of 32.1 million total shares and dilutive securities to derive earnings per share.

(3) 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 |
|---|--------------------------|
| | Full Year 2024 |
| Income from continuing operations | \$150.0 - \$162.0 |
| Income tax provision | 43.0 - 46.0 |
| Interest income, net | ~(4.0) |
| Depreciation and amortization | ~90.0 |
| EBITDA from continuing operations | 279.0 - 294.0 |
| Restructuring related costs | ~1.0 |
| Pension expense (income), other than service cost | - |
| M&A related costs | ~15.0 |
| Adjusted EBITDA from continuing operations | <u>\$295.0 - \$310.0</u> |