



JBT Investor Presentation

William Blair 40th Annual
Growth Stock Conference
June 10, 2020



Forward-Looking Statements

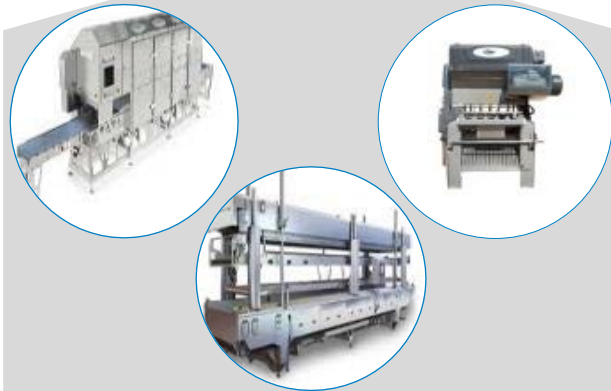
These slides and the accompanying presentation contain “forward-looking” statements, including statements about management’s expectations regarding trends in the food and air transportation markets, strategic initiatives, acquisition strategies and long-term goals, which represent management’s best judgment 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.

FoodTech is a Leading Technology Solutions Provider to High-Value Segments of the Food Industry



Value Chain



Clear Value Proposition for JBT Customers

- Food Safety
- Yield
- Automation
- Reduced Operating Costs
- Uptime
- Full-Line Solutions
- Global Service and Support

Delivering innovative solutions we believe offer best-in-class yield and productivity, with a goal of maximizing customer profitability

Well-positioned to drive growth in economic recovery

- Solutions that reduce labor requirements and increase safety; including, for example:
 - Robotic harvesting of proteins
 - Robotic greens processing
 - Automated loading and unloading of JBT equipment
 - Clean in Place (CIP) food equipment technologies
 - Automated waterjet protein trimming and portioning systems
- Automation with robotic vehicles (AGVs) significantly reduces labor, provides safe, precise delivery of materials in production, cold storage and warehousing environments
- Automated packaging solutions with labor reducing changeout features to meet increased demand for “safe” individualized food packaging



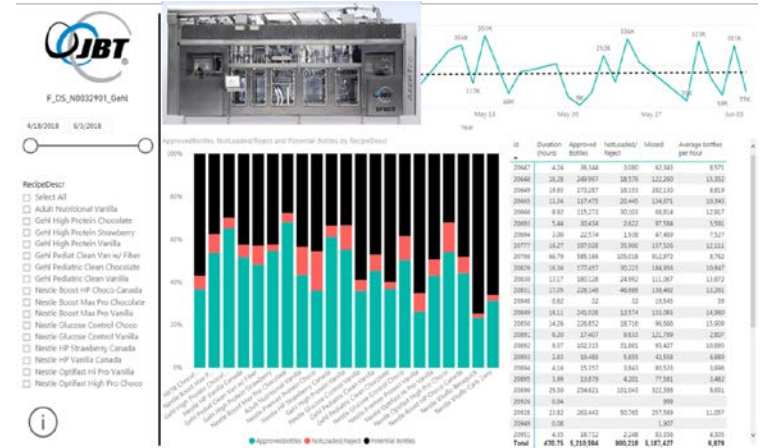
JBT CIP System



JBT AGV System

Well-positioned to drive growth in economic recovery

- Growing demand for longer shelf life and clean labels driving preservation technologies like High Pressure Processing (HPP) to ensure the highest quality in taste, nutrition, and safety
- Growing consumer demand for frozen foods and canned goods drives increased demand for core-JBT product offerings
- Flexible solutions – providing upgrades to automation of a single food process, or an entire food processing line, to meet changing customer needs during the pandemic
- iOps remote monitoring of critical processes to support safe, effective food production and maintenance support



IOPs Data Output



HPP Products

40%+ of JBT Revenue is Recurring

Key growth drivers:

- **Growing our sales / service network and capabilities**
 - Leveraging JBT regional positioning of technicians to provide service in areas under travel restriction
 - Cross-training for increased regional support and utilization
 - Increasingly bundling ProCARE contracts with equipment sales
 - Developing more parts kits vs. single-part sales
 - Generating new opportunities through increased focus on outbound aftermarket sales
- Many **customers looking to “outsource” more engineering and maintenance** activities due to high turnover and lower skill levels
- JBT provides **“ProCARE powered by iOPS”**, which supports our customers with **dedicated project management, data analytics, weekly production reports, “behind the scenes” data monitoring, and cloud-based data collection / aggregation**





Balance Sheet

March 31, 2020, \$ millions		Key Metrics – as of March 31, 2020	
Gross Debt	734	Net Debt / Adjusted EBITDA ¹	2.2x
Less: Cash on Hand	(75)	Financial Liquidity ²	\$328M
Net Debt	659		

2020 Capital Deployment Priorities

- Investing in high ROI new product development and growth initiatives
- Debt reduction
- Quarterly dividends
- Strategic acquisitions
- Share repurchases to offset dilution from management stock-based compensation

Strong Balance Sheet

¹ See Appendix for calculations.

² Financial Liquidity is defined as cash plus borrowing capacity under our credit facilities.



JBT Investor Presentation – Appendix

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.



Leverage Ratio Calculations

	As of March 31, 2020
(\$ in millions)	
Total debt	\$ 733.9
Cash and cash equivalents	(75.4)
Net debt	658.5
Other items considered debt under the credit agreement	32.3
Consolidated total indebtedness	\$ 690.8
 Trailing twelve months (TTM) Adjusted EBITDA	 \$ 306.4
Other adjustments to EBITDA under the credit agreement	(20.3)
Consolidated adjusted EBITDA	\$ 286.1
 Net debt to adjusted EBITDA (Net debt / TTM Adjusted EBITDA)	 2.2
Bank leverage ratio (Consolidated total indebtedness / Consolidated EBITDA)	2.4