



JBOT Investor Presentation

November 2021



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, 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.

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.



Company Overview

JBT at a Glance



Founded 1884



Listed JBT (NYSE)



Market Cap \$5.3 billion



Employees 6,400



Countries 25

FoodTech

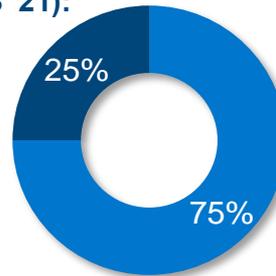
- Long history of strength in the food & beverage industry – company origins date back to 1880
- Continuously focused on innovation
- Integral partner with global, regional, and start-up food processors

AeroTech

- Leading innovator in the commercial aviation and defense markets
- Provides mission-critical equipment and support services
- Important partner to leading blue-chip aviation and defense markets

Segment Revenue ⁽¹⁾

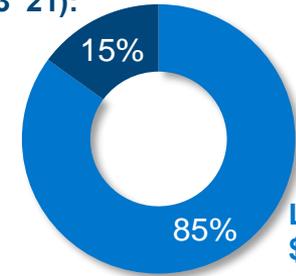
LTM (Q3 '21):
\$0.5B



LTM (Q3 '21):
\$1.4B

Segment Adjusted EBITDA ⁽¹⁾⁽²⁾

LTM (Q3 '21):
\$46M



LTM (Q3 '21):
\$254M

■ FoodTech ■ AeroTech

Leading global technology solutions provider to high-value segments of the food & beverage and airport infrastructure markets

Note: Figures may have immaterial differences due to rounding. Market capitalization as of November 5, 2021.

(1) Based last twelve months reported segment results through September 30, 2021.

(2) Non-GAAP figure. See appendix for reconciliation.

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



Food Production Value Chain



JBT is positioned upstream to the consumer, providing broad diversification and balance across all modes of food consumption

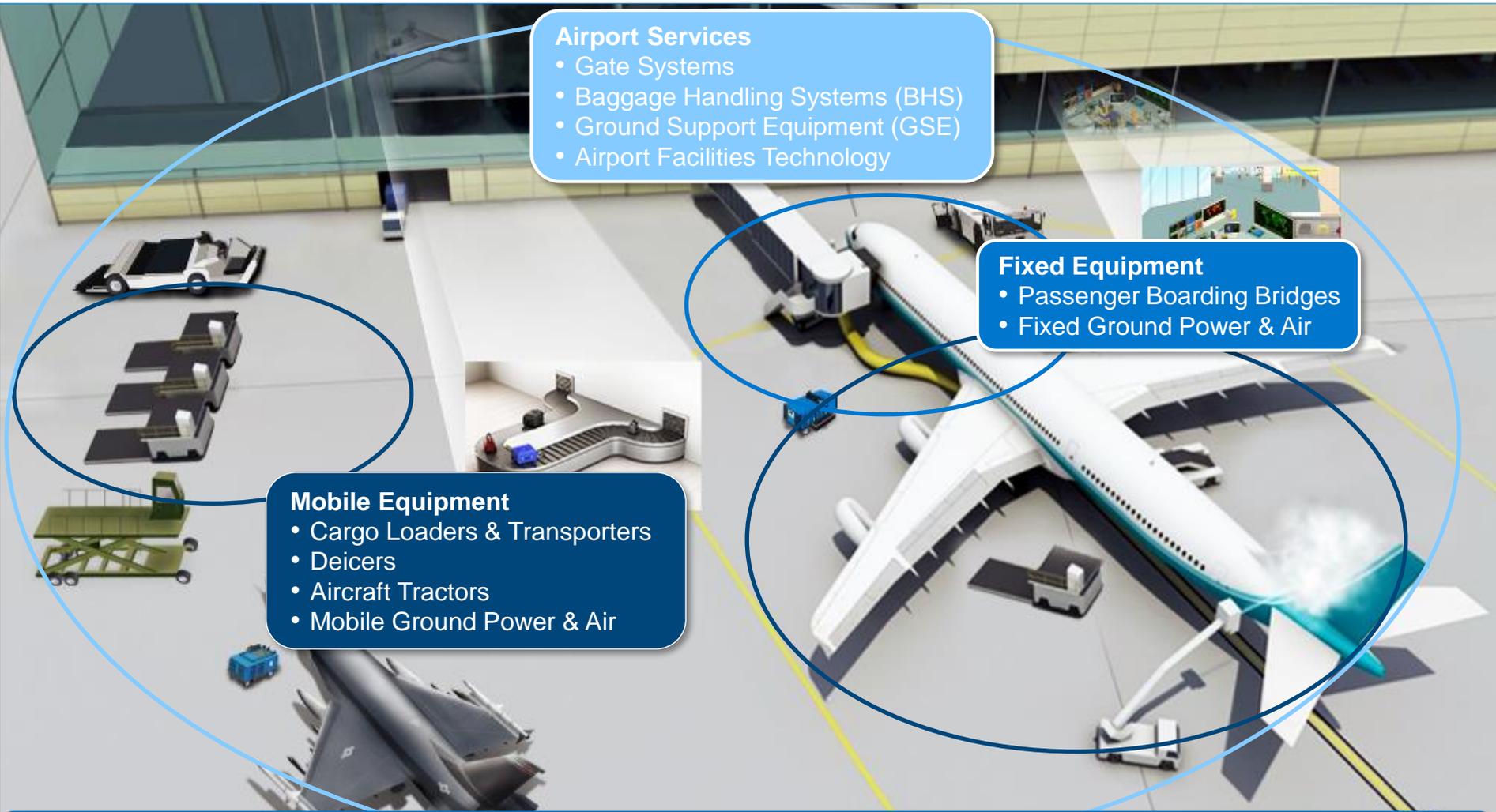


Clear Value Proposition for JBT Customers

- Food safety
- Yield
- Labor-saving automation
- Develop and deliver sustainability solutions that support customers' ESG goals
- Drive increased uptime
- Full-line solutions
- Global service and support

Delivering innovative solutions: JBT offers best-in-class yield and productivity, with a goal of maximizing customer profitability

AeroTech is the Most Comprehensive Platform Serving the Commercial Aviation and Defense Markets



Airport Services

- Gate Systems
- Baggage Handling Systems (BHS)
- Ground Support Equipment (GSE)
- Airport Facilities Technology

Fixed Equipment

- Passenger Boarding Bridges
- Fixed Ground Power & Air

Mobile Equipment

- Cargo Loaders & Transporters
- Deicers
- Aircraft Tractors
- Mobile Ground Power & Air

AeroTech addresses multiple critical infrastructure needs for airports, passenger and cargo airlines, ground handlers, and defense customers globally



JBT Focused on Prioritized ESG Strategy in Partnership with Customers

Environmental

Providing solutions that sustainably enhance customers' success

- Strict focus on reducing food waste, electricity usage and packaging as well as increasing water re-use
- Strive towards electric and alternative fuel vehicles / operations
- Reached 2010 goal of reducing energy intensity by 25% in 2020 one year ahead

Social

Long tradition and culture of doing what is right, partnering with customers, and giving back

- Attract and develop high-quality talent to deliver on current and future business needs
- Foster diversity, equity and inclusion by creating a welcoming environment for all employees
- Focus on employee health & safety with "Target Zero," a commitment to zero incidents, worldwide, every day

Governance

Board of Directors serves as a prudent fiduciary for shareholders and oversee the management of the Company's business

- Innate philosophy to respect importance of sound corporate governance
- Board follows standards including the One JBT Guide to Ethical Conduct, Corporate Governance Guidelines and the Code of Business Conduct and Ethics
- Diverse Board with an average tenure of 8 years, with 4 new directors added in the last 3 years

JBT's purpose is to help customers win in the marketplace by giving them solutions to make better use of the world's precious resources



Key Investment Highlights

JBT Positioned for Long-Term Growth



Broad participation in markets with attractive commercial and secular growth



Comprehensive set of capabilities to support automation, uptime, and yield for FoodTech and AeroTech customers



Large installed base and digital solutions drive significant recurring revenue base



Platform for consolidation driving deeper penetration into attractive adjacencies

JBT Benefits from Broad Participation in Markets with Attractive Growth Characteristics

Positive Macro Drivers

Changes in Consumer Preferences

Drive requirements for new machinery, retrofits, and more aftermarket spend

Protein and Value-Added Food & Beverage Consumption

Food industry pivoting to protein-centric, value-added food

Growing Middle Class

Global middle class expected to double by 2030, with Asia as a significant consumer of value-added nutritional food

Consolidating Food Industry

Food industry increasingly served by fewer global producers, spanning multiple food verticals and channels

Post-COVID Air Travel Rebound

Vaccination rates and relaxed travel restrictions leading to increases in consumer travel, particularly in North America

JBT Advantage

- ✓ Consumer-driven preferences for increased variation of products and packaging drive greater investments and aftermarket spend by JBT's customers
- ✓ At the forefront of the rapid evolution towards blended value-added liquid foods combining nutritional attributes of fruits, vegetables, and dairy
- ✓ Strong market position in Asia complemented by co-located regional sales and service delivers meaningful competitive advantage
- ✓ Global footprint and comprehensive product and service offering provides significant operational benefit to global food companies
- ✓ Scale platform across GSE, PBB, and Aviation Services best positioned to take advantage of rebound in passengers and freight traffic

JBT Provides Critical Automation, Uptime, and Yield Solutions for Customers



FoodTech

AeroTech

- ✓ Portfolio of product systems increase processing speeds and improve product yields without sacrificing quality
- ✓ Automation solutions reduce labor requirements and drive uptime for customers

- ✓ Solutions improve operational productivity, total ownership cost and safety for airports, airlines, cargo carriers, and defense customers



Aseptic Solutions



Citrus Processing



Clean-in-Place Solutions



Coating Solutions



Dairy Processing



Filling & Closed Packaging Machines



Freezing & Chilling



Fresh Produce Solutions



Frying Solutions



High Pressure Processing Solutions



High Viscous Brine Solutions



In-Container Sterilization Solutions



Injection & Marination



Intelligent Conveyor Solutions



Portioning & Slicing



Ground Support Equipment



Gate Equipment



Defense Equipment



Airport Services

JBT iOPS®: Intelligent Operations

- ✓ Central hub for JBT equipment with remote management and data collection with analytics supported by big data and rich data visualization
- ✓ Enables smart equipment operations, opening opportunities to Industry 4.0
- ✓ Multiple JBT product lines have already deployed iOPS® solutions as part of new equipment offerings

Current Labor Market Driving Increased Interest for JBT Automation Solutions



FoodTech

- Robust demand for material handling and processing solutions
- Examples include robotic harvesters and decoders, automated case packing systems, DSI water-jet portioners, and Automatic Guided Vehicles

AeroTech

- Automated docking for fixed and mobile equipment is generating strong interest
- iOps platform allows real time, remote monitoring for fixed equipment

Case Study: DSI Processing Machines



Situation

- DSI automatically scans and derives pin-point measurements to cut and trim protein and plant-based protein, reducing labor requirements

Benefits

- ✓ Shapes and portion sizes can easily be changed for maximum versatility and rapid product development
- ✓ Access to routine software updates
- ✓ Patented JBT moisture control technology

Case Study: Remote Monitoring



Situation

- Remote monitoring of fixed equipment, such as passenger boarding bridges, helps to reduce labor needs

Benefits

- ✓ Real-time status, use and diagnostic information
- ✓ Diagnostic details down to the component level of airport gate equipment
- ✓ Enhanced customer experience



Large Installed Base and Strong Customer Relationships Drive Significant Recurring Revenue

Large, global installed asset base

- 125+ countries with FoodTech Equipment
- 100+ countries with AeroTech Equipment

Focus on driving greater “share of wallet”

- Achieved by maximizing JBT’s global sales and service network alongside targeted strategies at key customers

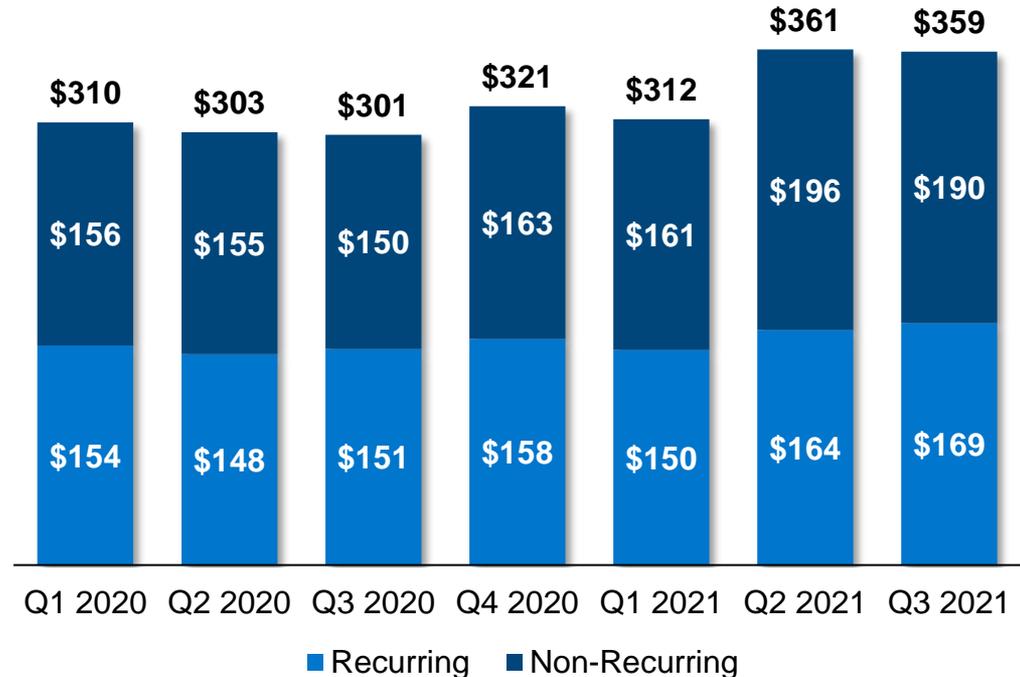
Allowing customers to focus on value-added processes

- “PRoCARE powered by iOPS®” supports customers with enhanced data analytics to improve operational efficiency
- Digital Strategy supports continued penetration into our customers’ day to day operations and resultant aftermarket needs

FoodTech Revenue Base is Resilient & Highly Recurring

~47% recurring revenue in Q3 2021– growth in new equipment installed base drives future aftermarket revenue growth

(\$ Millions)



Stable and resilient revenue stream amplified by a broad and growing installed base

JBT Digital Solutions are Customer-Centric and Drive Recurring Revenue



2016 – 2020

2021 – 2023

2024 – 2025

IoT Development (iOPS®):
 “Smart” connected equipment to drive decision making

Further Digital Solutions Rollout:
 Complete development across all FoodTech product lines and expand functionality of customer experience

Expansion of Digital Services:
 Unlock opportunities in consulting, ESG services, and traceability

JBT’s Digital Solutions for Machine Health enable monitoring to anticipate failures and enable predictive maintenance resulting in Customer Outcomes



Yield



Uptime



Throughput



Quality

Next-gen JBT Digital Solutions present a holistic customer experience furthering ease of doing business with JBT



Parts Ordering



Service Scheduling

- ✓ Significant expansion in IoT capability and offering
- ✓ Approach is on customer driven innovation



- ✓ Continued growth in Recurring Revenue capturing full Lifecycle Relationships as Solutions Partner
- ✓ Serve evolving customers needs to drive strategic goals and compliance requirements for sustainability, traceability and quality



Improve the quality and reliability of the world’s food supply chain

JBT aims to be the leading “Uptime Solutions Partner” of the food & beverage industry, powered by our digital focus



Uniquely Positioned as a Platform for Consolidation to Drive Deeper Penetration Into Key Adjacencies

Summary of Recent Acquisitions



November 2021

- A provider of fruit and vegetable processing solutions focused on fresh packaged and frozen markets
- Expands JBT's product offering in the fruit and vegetable processing space



July 2021

- A leading provider of innovative food safety solutions with highly effective pathogen protection through its unique anti-microbial delivery solution
- Enhances JBT's recurring revenue portfolio and furthers its investment in solutions that support our customers' daily needs



February 2021

- A leading provider of software solutions for the automated set-up and control of end-of-line packaging devices
- Extends JBT's capabilities in packaging line equipment and associated devices in an adjacent field



June 2019

- Long-term commitment to primary processing efficiency improvements via new technologies for the poultry industry
- Results in future innovation and technology enhancements in equipment and service offerings



April 2019

- A leading provider of tray sealing technology
- Adds significantly to FoodTech's end-of-line market position and full-line customer solutions

Key M&A Target Features

Key M&A Focus Areas of:



Primary, further processing, end of line packaging, and complimentary software, services, and consumables

Targets with:



Strong intellectual property in key technologies that can be globalized and added to the broader JBT portfolio

Adjacent Offerings:



Allow further penetration into customers' day-to-day operations

JBT has completed 20 acquisitions since 2014 for a total of ~\$1.2 billion of capital deployed to expand its offerings across both FoodTech and AeroTech



JBT Investor Presentation - Appendix

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Reconciliation of Operating Profit to Adjusted EBITDA

(In millions)

	JBT Consolidated				
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Operating profit	\$ 40.5	\$ 47.3	\$ 37.8	\$ 43.5	\$ 28.3
Restructuring related costs					
Restructuring expense	1.1	1.0	1.0	0.9	7.1
Inventory impairment due to restructuring	-	-	-	-	1.9
M&A related cost ¹	3.6	3.5	1.4	1.4	0.9
Management succession costs ²	-	-	-	1.3	3.5
Adjusted operating profit	45.2	51.8	40.2	47.1	41.7
Depreciation and amortization	20.0	18.3	18.3	18.6	18.0
Adjusted EBITDA	\$ 65.2	\$ 70.1	\$ 58.5	\$ 65.7	\$ 59.7
Total revenue	\$ 477.4	\$ 475.5	\$ 417.8	\$ 439.4	\$ 419.2
Operating profit %	8.5%	9.9%	9.0%	9.9%	6.8%
Adjusted operating profit %	9.5%	10.9%	9.6%	10.7%	9.9%
Adjusted EBITDA %	13.7%	14.7%	14.0%	15.0%	14.2%

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 In the third quarter of 2020, we adjusted certain of our non-GAAP financial measures for management succession costs relating to severance paid to our former CEO, net of the reversal of stock based compensation expense for forfeited equity awards and costs related to filling executive positions.



Reconciliation of Operating Profit to Adjusted EBITDA

(In millions)

	JBT FoodTech				
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Operating profit	\$ 48.9	\$ 51.5	\$ 41.5	\$ 43.0	\$ 37.9
M&A related cost	0.3	0.3	0.5	0.6	0.7
Adjusted operating profit	49.2	51.8	42.0	43.6	38.6
Depreciation and amortization	17.9	16.9	16.3	16.4	16.0
Adjusted EBITDA	\$ 67.1	\$ 68.7	\$ 58.3	\$ 60.0	\$ 54.6
Total revenue	\$ 359.1	\$ 360.7	\$ 311.8	\$ 321.0	\$ 301.0
Operating profit %	13.6%	14.3%	13.3%	13.4%	12.6%
Adjusted operating profit %	13.7%	14.4%	13.5%	13.6%	12.8%
Adjusted EBITDA %	18.7%	19.0%	18.7%	18.7%	18.1%



Reconciliation of Operating Profit to Adjusted EBITDA

(In millions)

	JBT AeroTech				
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Operating profit	\$ 7.0	\$ 12.1	\$ 9.9	\$ 12.7	\$ 11.4
Restructuring related costs					
Inventory impairment due to restructuring	-	-	-	-	1.9
Adjusted operating profit	7.0	12.1	9.9	12.7	13.3
Depreciation and amortization	1.2	0.6	1.4	1.5	1.3
Adjusted EBITDA	\$ 8.2	\$ 12.7	\$ 11.3	\$ 14.2	\$ 14.6
Total revenue	\$ 118.3	\$ 114.8	\$ 106.0	\$ 118.4	\$ 118.2
Operating profit %	5.9%	10.5%	9.3%	10.7%	9.6%
Adjusted operating profit %	5.9%	10.5%	9.3%	10.7%	11.3%
Adjusted EBITDA %	6.9%	11.1%	10.7%	12.0%	12.4%



Recurring vs. Non-recurring Revenue

(In millions)	Three Months Ended September 30, 2021		Nine Months Ended September 30, 2021	
	JBT	JBT	JBT	JBT
	<u>FoodTech</u>	<u>AeroTech</u>	<u>FoodTech</u>	<u>AeroTech</u>
Type of Good or Service				
Recurring ¹	169.4	45.1	484.2	130.9
Non-recurring ¹	189.7	73.2	547.4	208.2
Total	<u>359.1</u>	<u>118.3</u>	<u>1,031.6</u>	<u>339.1</u>

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.