Fourth Quarter and Full Year 2022 Earnings Presentation

February 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.

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.

Consolidated JBT Fourth Quarter & Full Year 2022 Results

Key Takeaways

- FoodTech revenue growth driven by resilient recurring revenue franchise and customer needs to automate production, increase yield and throughput, and improve sustainability
- AeroTech is well on its path to recovery driven by commercial airline demand and infrastructure spending
- Successfully completed two highly strategic acquisitions which are complementary to FoodTech's existing solutions
- Year-over-year operating margin impacted by higher corporate expense driven by OmniBlu™ related costs, LIFO expense, and M&A related costs
- Experienced improved price-cost dynamics in the second half of the year
- Free cash flow included investment in inventory to support revenue growth and help mitigate supply chain disruptions

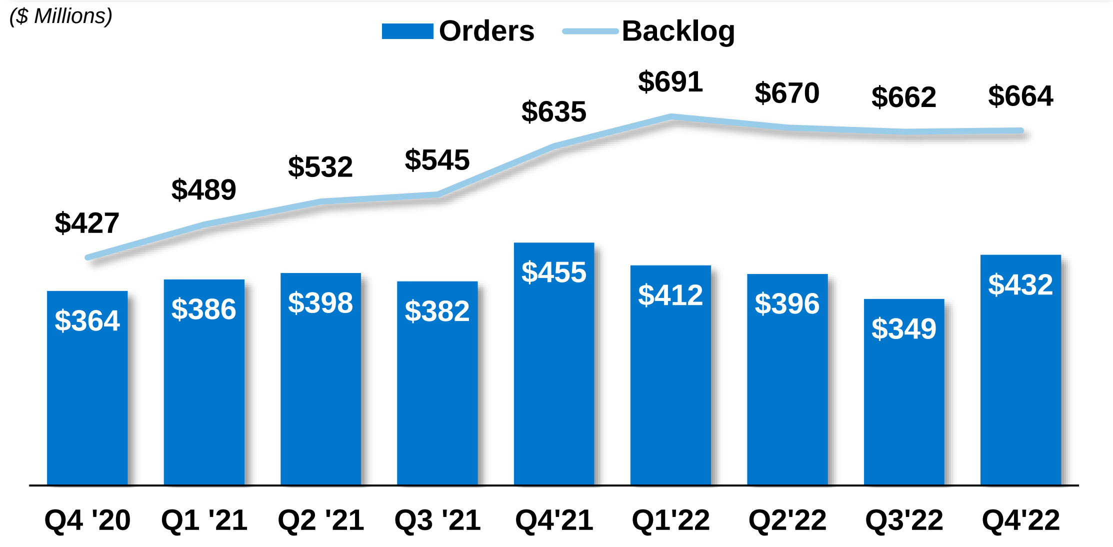
($ Millions Except EPS)

	Q4 2022	YoY	FY 2022	YoY
Orders	$593	1%	$2,183	0%
Backlog (as of December 31)	$1,055	5%		
Revenue	$599	20%	$2,166	16%
Operating Margin	8.3%	140 bps	7.8%	(80) bps
Adjusted EBITDA (1)	$86	46%	$280	11%
Adjusted EBITDA Margin	*14.3%*	*250 bps*	*12.9%*	*(60) bps*
GAAP EPS	$1.17	18%	$4.07	10%
Adjusted EPS (1)	$1.49	60%	$4.77	18%
YTD FCF (1)(2)			$59	
FCF % Conversion			*45%*	

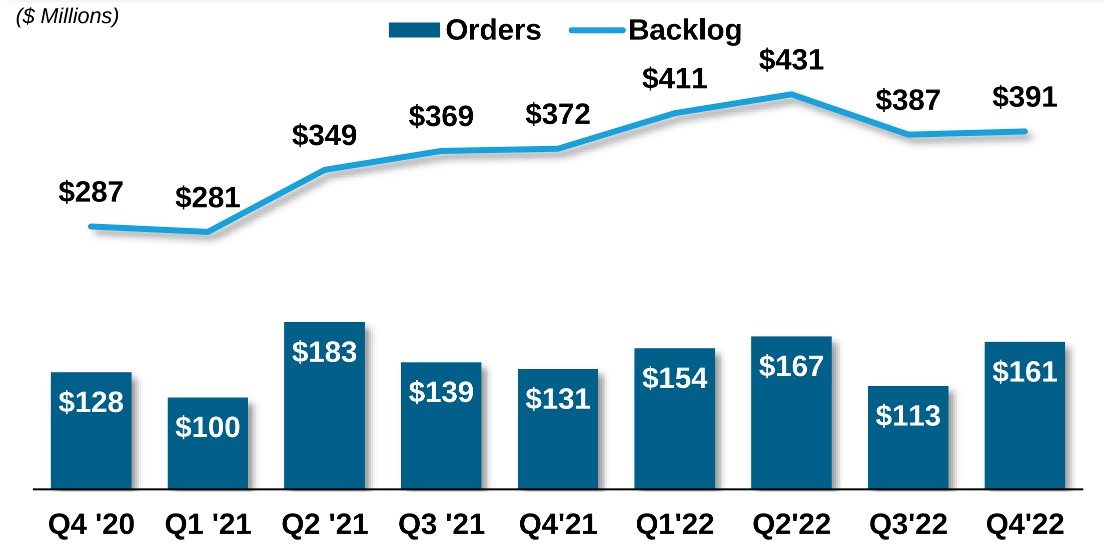
Note: Figures may have immaterial differences due to rounding.
(1) Non-GAAP figure. Please see appendix for reconciliation.
(2) Represents year to date free cash flow for the twelve months ended December 31, 2022.

Healthy Backlog & Pipeline

FoodTech



AeroTech

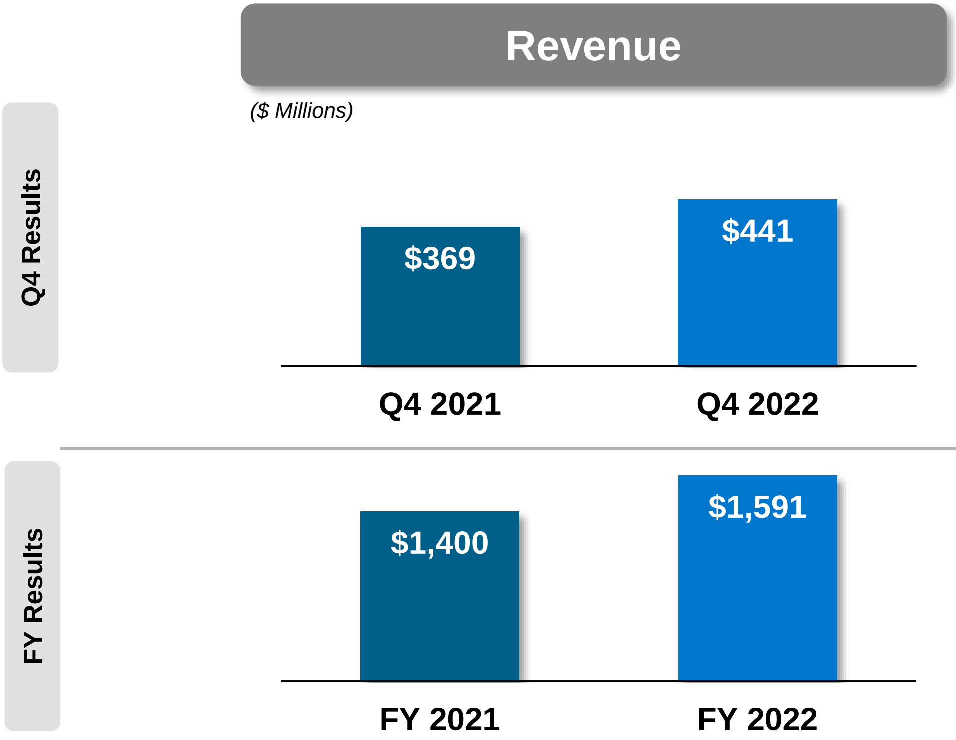


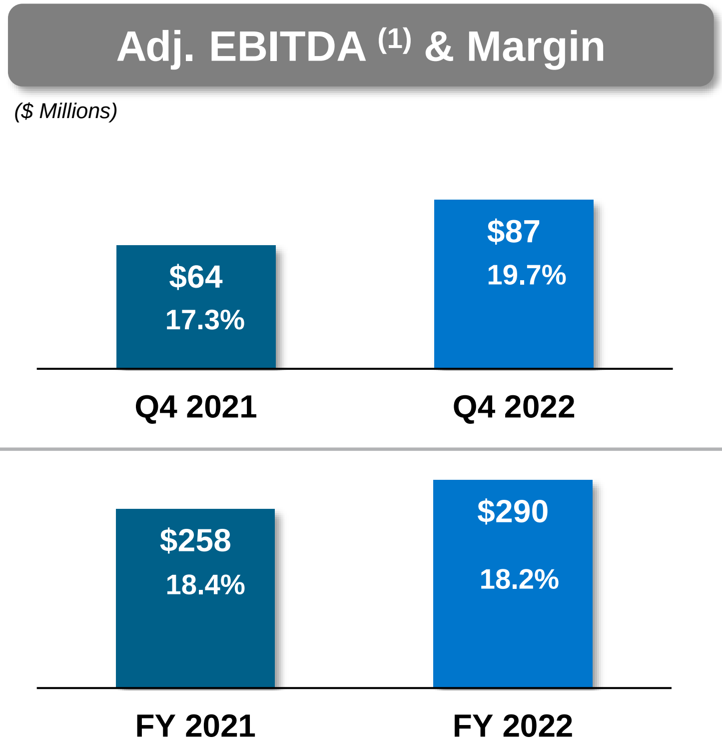
Key Takeaways

- FoodTech customer engagement remains strong, and pipeline is at near record levels despite uncertain macroeconomic conditions; customers are focused on automating production, increasing capacity and yield, optimizing costs through use of digital tools, and improving sustainability
- Q4 2022 FoodTech orders of $432 million, or $454 million on a constant currency basis, were essentially flat versus Q4 2021 record high; Q4 2022 orders increased sequentially as investment improved in Europe and Asia
- FoodTech orders demonstrated strength of diverse end market participation driven by orders in pet food, fruit and vegetables, infant formula, and pharmaceutical end markets
- As expected, AeroTech orders improved in Q4 2022 driven by strong demand from commercial airlines and infrastructure spending

Note: Figures may have immaterial differences due to rounding.

FoodTech Results





Overview

- Revenue increased 20% year over year for Q4 2022 and 14% for full year 2022 driven by backlog conversion and customer demand trends
- Full year 2022 revenue growth comprised of 12% organic growth, 7% acquisitions, and a (5%) negative impact from foreign exchange
  - 47% recurring revenue, which increased $90 million from full year 2021
- Adjusted EBITDA margins meaningfully improved in the second half of 2022 due to better price-cost dynamics, achieving 19.7% in Q4

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

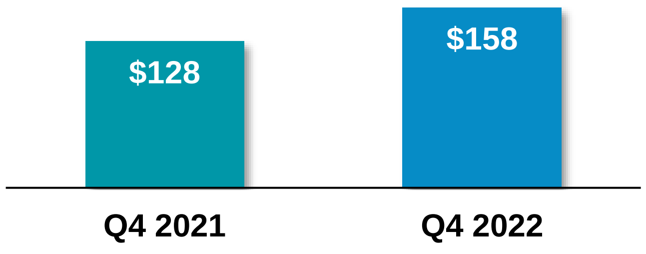
AeroTech Results

Revenue

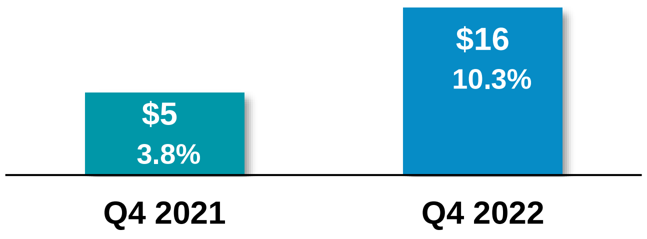
Adj. EBITDA [1] & Margin

Q4 Results

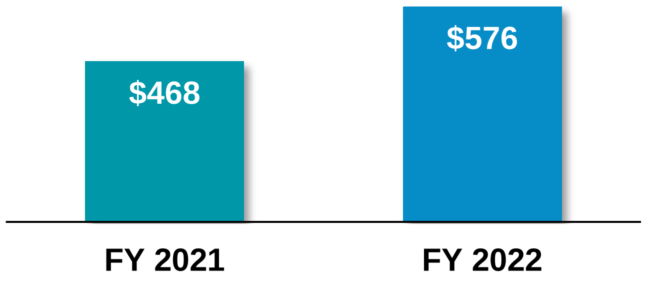
($ Millions)

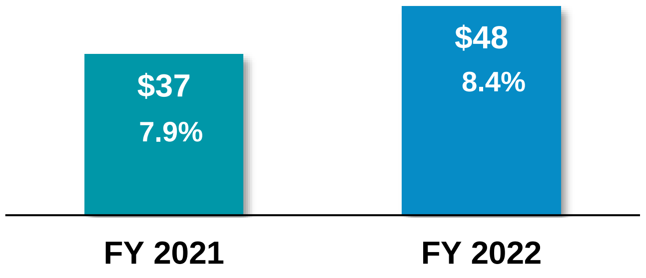


($ Millions)



FY Results





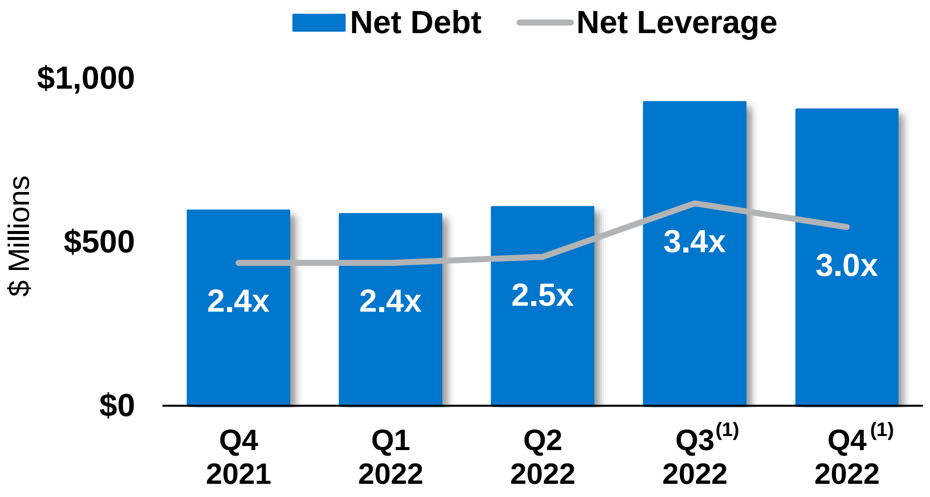
Overview

- Revenue increased 23% year over year for both Q4 2022 and full year 2022 as AeroTech markets experienced recovery, driving strong demand for ground support and fixed equipment
    - 38% recurring revenue, which increased $40 million from FY 2021
- Price-cost dynamics improved in the second half of 2022, leading to meaningful margin progression
- Q4 adjusted EBITDA margin improved 650 basis points year over year and 210 basis points sequentially; Q4 margin slightly below expectation driven by direct material inflation and manufacturing inefficiencies resulting from supply chain challenges

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 December 31, 2022

Total Net Debt / TTM Pro Forma Adj. EBITDA (2)	3.0x
Financial Liquidity (3)	$526M
Free Cash Flow (2) - YTD	$59M

Key Takeaways

- Achieved 3.0x net leverage at year end, demonstrating ability to deploy capital to strategic acquisitions and quickly de-lever
- Approximately $650 million of outstanding debt (as of December 31, 2022) is at low-cost, fixed rates with remainder of debt at variable rates
- 2022 free cash flow included approximately $40 million of capex related to the OmniBlu digital strategy; additionally, the change in U.S. tax law that required capitalization of R&D costs resulted in acceleration of cash tax payments by approximately $25 million
- Forecast to achieve 2023 free cash flow conversion of approximately 100% as inventory turns are expected to improve with a more stabilized supply chain environment and a normalized level of capex investment

Note: Figures may have immaterial differences due to rounding.
(1) Net leverage ratio represents net debt to TTM pro forma adjusted EBITDA, which is inclusive of EBITDA related to acquisitions in the prior twelve months.
(2) Non-GAAP figure. Please see appendix for reconciliation.
(3) Financial liquidity is defined as cash plus borrowing capacity under our credit facilities.

2023 Guidance

FoodTech

	Q1 2023	FY 2023
Total revenue (YoY%)	4 – 7%	5 – 9%
Operating profit margin	9.75 – 10.5%	13 – 14%
Adj. EBITDA margin (1)	16.5 – 17.0%	18.5 – 19.5%

AeroTech

	Q1 2023	FY 2023
Total revenue (YoY%)	15 – 20%	10 – 13%
Operating profit margin	9.25 – 10.25%	11.25 – 11.75%
Adj. EBITDA margin (1)	10 – 11%	12.0 – 12.5%

Consolidated

	Q1 2023	FY 2023
Total revenue (YoY%)	7 – 10%	6 – 10%
Corporate exp. (% sales)	~3.2%	~2.7%
Interest exp. ($ millions)	$7 – $7.5	$26 – $27
Tax rate	22 – 23%	22 – 23%
GAAP EPS	$0.50 – $0.60	$4.50 – $5.00
Adjusted EPS (1)	$0.65 – $0.75	$5.00 – $5.50

Additional Modeling Details

Q1 2023

- FoodTech adjusted EBITDA margin excludes $2 – $3 million in M&A related costs
- Corporate expense excludes approximately $2 million in M&A related costs, $2 million in LIFO expense, and $1 – 2 million in restructuring expense

Full Year 2023

- FoodTech total year-over-year revenue growth is comprised of 1 – 4% organic growth and 4 – 5% growth from acquisitions
- FoodTech adjusted EBITDA margin excludes $2 – $3 million in M&A related costs
- FoodTech is expected to incur $8 – $9 million in depreciation and amortization related to OmniBlu
- Corporate expense excludes approximately $8 million in M&A related costs, $8 – $9 million in LIFO expense, and $3 – 4 million in restructuring expense
- Consolidated capex is estimated to be $60 – $70 million with $12 – $15 million of OmniBlu capitalized development costs

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 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)	Consolidated				
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net income	$ 37.5	$ 34.2	$ 33.4	$ 25.6	$ 31.6
Income tax provision	6.3	8.0	6.3	2.9	1.9
Interest expense, net	6.0	3.6	2.5	2.1	2.4
Depreciation and amortization	21.9	20.1	19.2	19.9	20.2
EBITDA	$ 71.7	$ 65.9	$ 61.4	$ 50.5	$ 56.1
Restructuring related costs(1)	4.2	1.5	0.8	0.7	2.7
Pension (income) expense, other than service cost	(0.1)	0.1	-	-	(1.4)
M&A related cost(2)	5.2	4.4	1.9	2.6	0.7
LIFO expense(3)	4.6	2.8	1.2	0.3	0.4
Adjusted EBITDA	$ 85.6	$ 74.7	$ 65.3	$ 54.1	$ 58.5
Total revenue	$ 599.1	$ 555.4	$ 542.3	$ 469.2	$ 497.6
Adjusted EBITDA %	*14.3%*	*13.4%*	*12.0%*	*11.5%*	*11.8%*

(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.

(3) Beginning in the 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 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

	Three Months Ended December 31, 2022		Twelve Months Ended December 31, 2022	
(In millions)	**FoodTech**	**AeroTech**	**FoodTech**	**AeroTech**
Operating profit	$ 64.1	$ 15.1	$ 211.5	$ 43.5
Restructuring related costs	-	-	0.2	-
M&A related costs	3.3	-	5.7	-
Adjusted operating profit	67.4	15.1	217.4	43.5
Depreciation and amortization	19.6	1.1	72.3	4.7
Adjusted EBITDA	$ 87.0	$ 16.2	$ 289.7	$ 48.2

	Three Months Ended December 31, 2021		Twelve Months Ended December 31, 2021	
(In millions)	**FoodTech**	**AeroTech**	**FoodTech**	**AeroTech**
Operating profit	$ 45.1	$ 3.6	$ 187.0	$ 32.6
Restructuring related costs	0.2	-	0.2	-
M&A related costs	0.5	-	1.6	-
Adjusted operating profit	45.8	3.6	188.8	32.6
Depreciation and amortization	17.9	1.3	69.0	4.5
Adjusted EBITDA	$ 63.7	$ 4.9	$ 257.8	$ 37.1

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

(In millions, except per share data)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net Income	$ 37.5	$ 34.2	$ 33.4	$ 25.6	$ 31.6
Non-GAAP adjustments					
Restructuring related costs	4.2	1.5	0.8	0.7	2.7
M&A related cost	5.2	4.4	1.9	2.6	0.7
LIFO expense	4.6	2.8	1.2	0.3	0.4
Impact on tax provision from Non-GAAP adjustments	(3.6)	(2.2)	(1.1)	(1.0)	(1.1)
Tax provision from remeasurement of a deferred tax liability	-	-	-	-	(4.6)
Adjusted net income	$ 47.9	$ 40.7	$ 36.2	$ 28.2	$ 29.7
Net income	$ 37.5	$ 34.2	$ 33.4	$ 25.6	$ 31.6
Total shares and dilutive securities	32.1	32.1	32.1	32.1	32.1
Diluted earnings per share from net income	$ 1.17	$ 1.07	$ 1.04	$ 0.80	$ 0.99
Adjusted net income	$ 47.9	$ 40.7	$ 36.2	$ 28.2	$ 29.7
Total shares and dilutive securities	32.1	32.1	32.1	32.1	32.1
Adjusted diluted earnings per share from net income	$ 1.49	$ 1.27	$ 1.13	$ 0.88	$ 0.93

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

(In millions)	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Cash provided by operating activities	$ 142.3	$ 225.7	$ 252.0	$ 110.6	$ 154.6
Less: Capital expenditures	87.6	54.1	34.3	37.9	39.8
Plus: Proceeds from disposal of assets	1.2	5.7	1.5	2.1	2.9
Plus: Pension contributions	3.5	13.1	12.5	8.0	19.5
Free cash flow	$ 59.4	$ 190.4	$ 231.7	$ 82.8	$ 137.2
Net income	$ 130.7	$ 118.4	$ 108.8	$ 129.0	$ 104.1
Free cash flow %	*45%*	*161%*	*213%*	*64%*	*132%*

Leverage Ratio Calculations

(In millions)	Q4 2022
Total debt	$ 977.9
Cash and cash equivalents	(73.1)
Net debt	904.8
Other items considered debt under the credit agreement	22.3
Consolidated total indebtedness (1)	$ 927.1
Trailing twelve months Adjusted EBITDA	$ 279.7
Proforma EBITDA of recent acquisitions (2)	17.8
Trailing twelve months pro forma Adjusted EBITDA	297.5
Other adjustments net to earnings under the credit agreement	(2.1)
Consolidated EBITDA (1)	$ 295.4
Bank total net leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA)	3.1x
Total net debt to trailing twelve months pro forma Adjusted EBITDA	3.0x

(1) As defined in the credit agreement

(2) Pro forma EBITDA related to the acquisitions in the prior twelve months.

Recurring vs. Non-recurring Revenue

(In millions)	Three Months Ended December 31, 2022 FoodTech	Three Months Ended December 31, 2022 AeroTech	Twelve Months Ended December 31, 2022 FoodTech	Twelve Months Ended December 31, 2022 AeroTech
Type of Good or Service				
Recurring(1)	$ 210.0	$ 56.5	$ 751.4	$ 217.7
Non-recurring(1)	231.3	101.4	839.2	358.0
Total	$ 441.3	$ 157.9	$ 1,590.6	$ 575.7
% of recurring	*48%*	*36%*	*47%*	*38%*

(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 Earning Per Share Guidance to Adjusted Diluted Earnings Per Share Guidance

(In cents)	Guidance Q1 2023	Guidance Full Year 2023
Diluted earnings per share from net income	$0.50 - $0.60	$4.50 - $5.00
Non-GAAP adjustments:		
Restructuring related costs[(1)]	0.04	0.10
M&A related costs[(2)]	0.13	0.34
LIFO expense[(3)]	0.04	0.22
Impact on tax provision from Non-GAAP adjustments[(4)]	(0.06)	(0.16)
Adjusted diluted earnings per share from net income	$0.65 - $0.75	$5.00 - $5.50

(1) Restructuring related costs is estimated to be approximately $1-2 million and $3-4 million for the first quarter 2023 and full year 2023, respectively. 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 for FoodTech are estimated to be approximately $2-3 million for the first quarter 2023 and full year 2023. M&A related costs for Corporate are estimated to be approximately $2 million and $8 million for the first quarter 2023 and full year 2023, respectively. 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) LIFO expense is estimated to be approximately $2 million and $8-9 million for the first quarter 2023 and full year 2023, respectively. The mid-point amount has been divided by our estimate of 32.1 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 22-23%.

Reconciliation of Operating Profit Margin Guidance to Adjusted EBITDA Margin Guidance

	Guidance Q1 2023		Guidance Full Year 2023	
(In percents)	**FoodTech**	**AeroTech**	**FoodTech**	**AeroTech**
Operating profit	9.75 - 10.50 %	9.25 - 10.25 %	13.00 - 14.00 %	11.25 - 11.75 %
M&A related cost[1]	~ 0.75	-	~ 0.25	-
Adjusted operating profit	10.50 - 11.25	9.25 - 10.25	13.25 - 14.25	11.25 - 11.75
Depreciation and amortization	~ 6.00	~ 0.75	~ 5.25	~ 0.75
Adjusted EBITDA %	16.50 - 17.00 %	10.00 - 11.00 %	18.50 - 19.50 %	12.00 - 12.50 %

(1) Guidance includes M&A related costs which 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.