



Investor Presentation

John Bean Technologies Corporation
June 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.

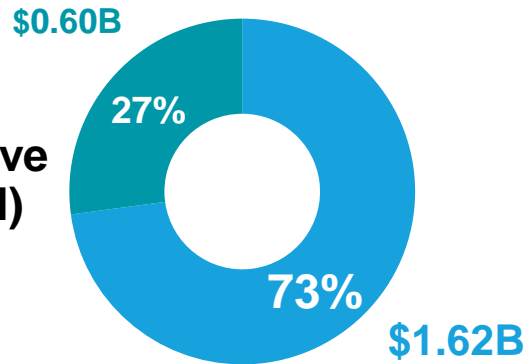
JBT Corporation’s (the “Company”) most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, filed with the Securities and Exchange Commission, include information concerning risks and uncertainties, including the factors set forth under “Item 1A. Risk Factors”, that may cause 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.

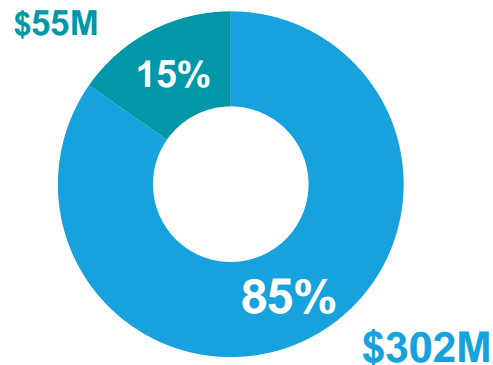
JBT at a Glance: Leading Global Technology Solutions Provider to the Food & Beverage Industry

FoodTech AeroTech

Trailing Twelve Months (TTM) Revenue



TTM Segment Adjusted EBITDA (2)



FOUNDED
1884



LISTED
JBT (NYSE)
since 2008



MARKET CAP
\$3.7 BILLION (1)



EMPLOYEES
7,200



COUNTRIES
25+



**CUSTOMERS
GLOBALLY**
3,000+

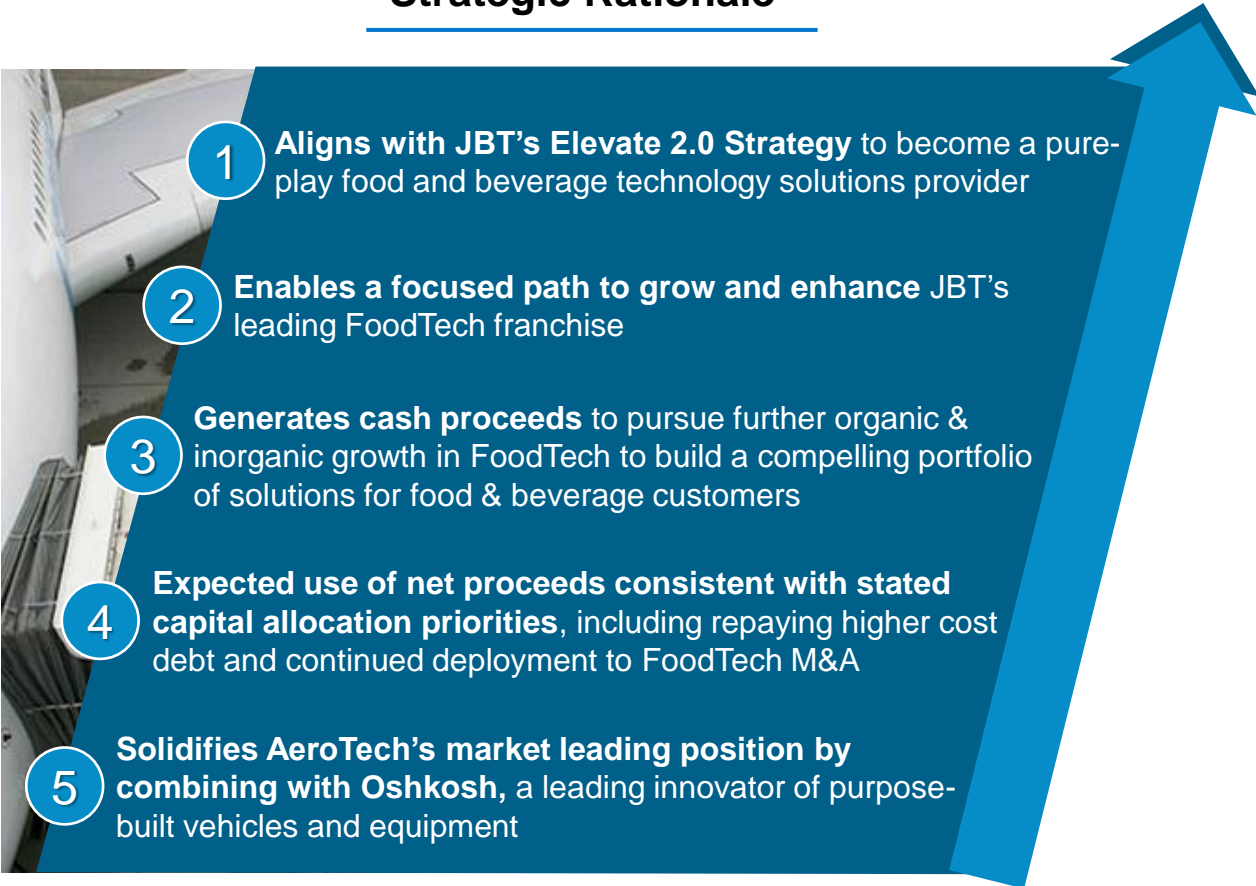
Why Invest in JBT?

- 1 JBT is becoming a pure-play food and beverage solutions provider with the agreement to sell AeroTech
- 2 Broad participation across attractive and resilient food & beverage markets
- 3 Compelling macro trends support growth
- 4 Innovative and market leading technologies and application knowledge
- 5 Digital transformation driven by OmniBlu™
- 6 Growth company with demonstrated track record of deploying capital and quickly de-levering
- 7 Strong balance sheet and cash flow to support growth targets



Executing on Pure-Play Strategy with Agreement to Sell AeroTech for \$800M (Announced May 30, 2023)

Strategic Rationale

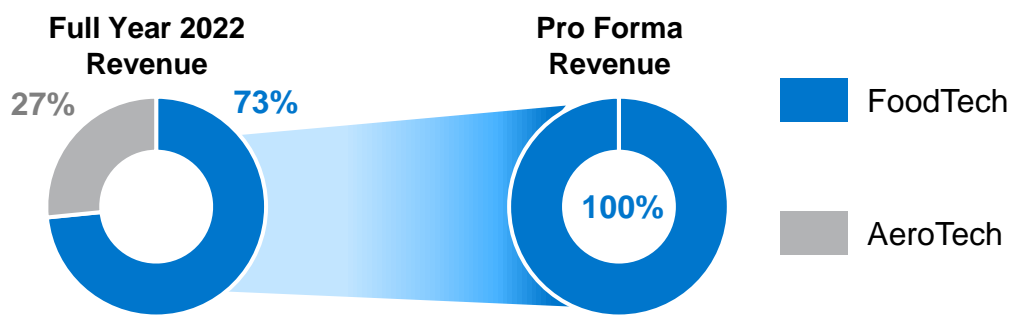


- 1 Aligns with JBT's Elevate 2.0 Strategy to become a pure-play food and beverage technology solutions provider
- 2 Enables a focused path to grow and enhance JBT's leading FoodTech franchise
- 3 Generates cash proceeds to pursue further organic & inorganic growth in FoodTech to build a compelling portfolio of solutions for food & beverage customers
- 4 Expected use of net proceeds consistent with stated capital allocation priorities, including repaying higher cost debt and continued deployment to FoodTech M&A
- 5 Solidifies AeroTech's market leading position by combining with Oshkosh, a leading innovator of purpose-built vehicles and equipment

Transaction Highlights

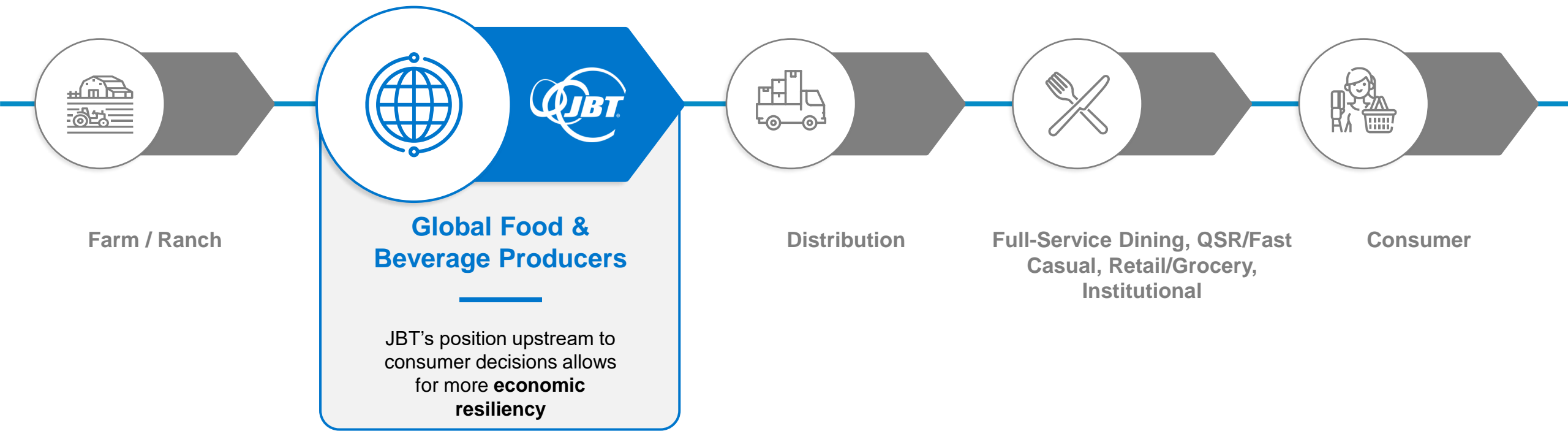
- ✓ \$800M transaction value
- ✓ 14.7x adj. EBITDA multiple (LTM as of March 31, 2023)
- ✓ All-cash consideration
- ✓ Expected to close in Q3 2023
- ✓ Expected cash taxes of ~\$120M; net proceeds after taxes and transaction costs estimated to be ~\$650M
- ✓ Pro forma net leverage ~1.0 – 1.5x (as of March 31, 2023)

Pro Forma Financial Profile



Leading Technology Solutions Provider to High-value Segments of the Market with Economic Resiliency

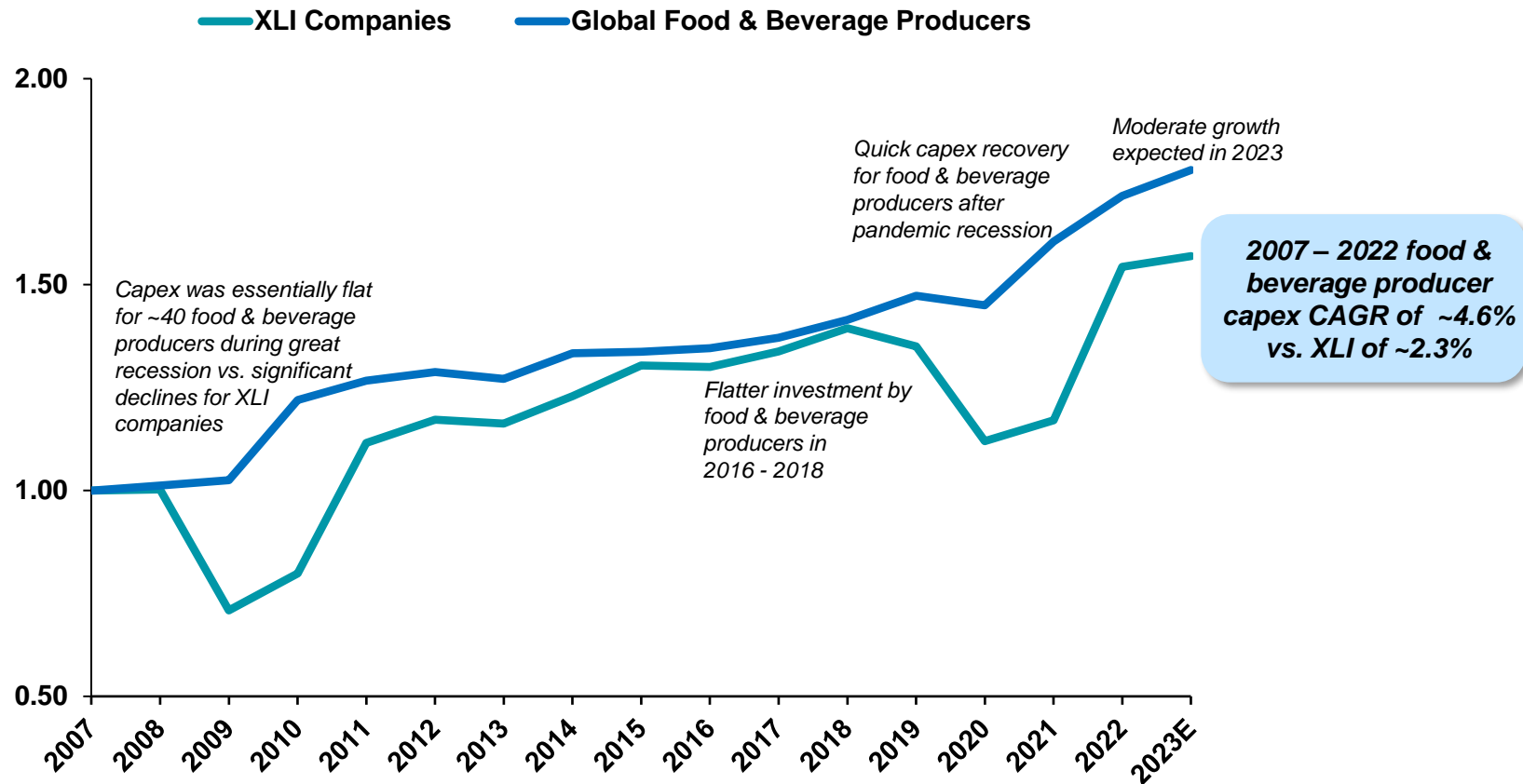
FARM TO FORK VALUE CHAIN



DELIVERING **INNOVATIVE SOLUTIONS** WE BELIEVE OFFER **BEST-IN-CLASS YIELD** AND **PRODUCTIVITY**, WITH A GOAL OF **MAXIMIZING CUSTOMER PROFITABILITY**

Resiliency of Investment by Food & Beverage Producers Supports JBT

Indexed Capex Comparison (1)



Benefits of Stable Demand for Food & Beverage Products

- Continued growth in food and beverage consumption creates a less cyclical environment
- During economic recessions, capex for food & beverage producers was not as severely impacted when compared to major industrial companies in the XLI
- JBT benefits as food & beverage producers continue to invest in equipment solutions to serve the end consumer

Diversification and Broad Participation in the Food & Beverage Markets is a Strong Differentiator

Addressing Attractive End Markets



Poultry, Red Meat
& Seafood

34%



Ready Meals, Convenience
& Specialty Foods

15%



Pet & Companion Animal
Foods

13%



Beverages, Juices
Dairy & Alternatives

11%



Fruit & Vegetables

10%



Warehouse Automation &
Other Categories

10%



Pharmaceuticals &
Nutraceuticals

4%



Plant-based &
Meat Alternatives

3%

%

2022 Orders by End Market

Macro Drivers to Extend FoodTech's Value into the Future

Market & Commercial Drivers



LABOR CONSTRAINTS ADVANCING AUTOMATION

~2.1 million

Estimate of unfilled U.S. manufacturing jobs by 2030 ⁽¹⁾



PROTEIN CONSUMPTION REMAINS STRONG

~14% growth

Estimated growth of global meat consumption 2020 through 2030 ⁽²⁾



CHANGING CONSUMER PREFERENCES

<18 minutes

Average meal prep time; impacted by consumers' busy lifestyles, which is leading to growth in convenience foods ⁽³⁾



GLOBAL PUSH FOR SUSTAINABILITY

**~1.3 billion
tons**

Amount of global food produced for consumption & wasted per year (~33% wasted) ⁽⁴⁾



CONTINUED NEED FOR FOOD SAFETY

~\$15.6 billion

Approximate annual U.S. cost from foodborne illnesses ⁽⁵⁾

⁽¹⁾ Deloitte Creating Pathways for Tomorrow's Workforce report from May 2021.

⁽²⁾ OECD – FAO Agricultural Outlook 2021 – 2030.

⁽³⁾ The NPD Group / National Eating Trends®; trends through September 2021.

⁽⁴⁾ Food and Agriculture Organization of United Nations.

⁽⁵⁾ U.S. Center for Disease Control (CDC).

Why Customers Choose JBT



Broad **application knowledge** and **food domain expertise**



Food safety experts



Innovative solutions that solve problems –
labor automation, yield, throughput,
sustainability, uptime



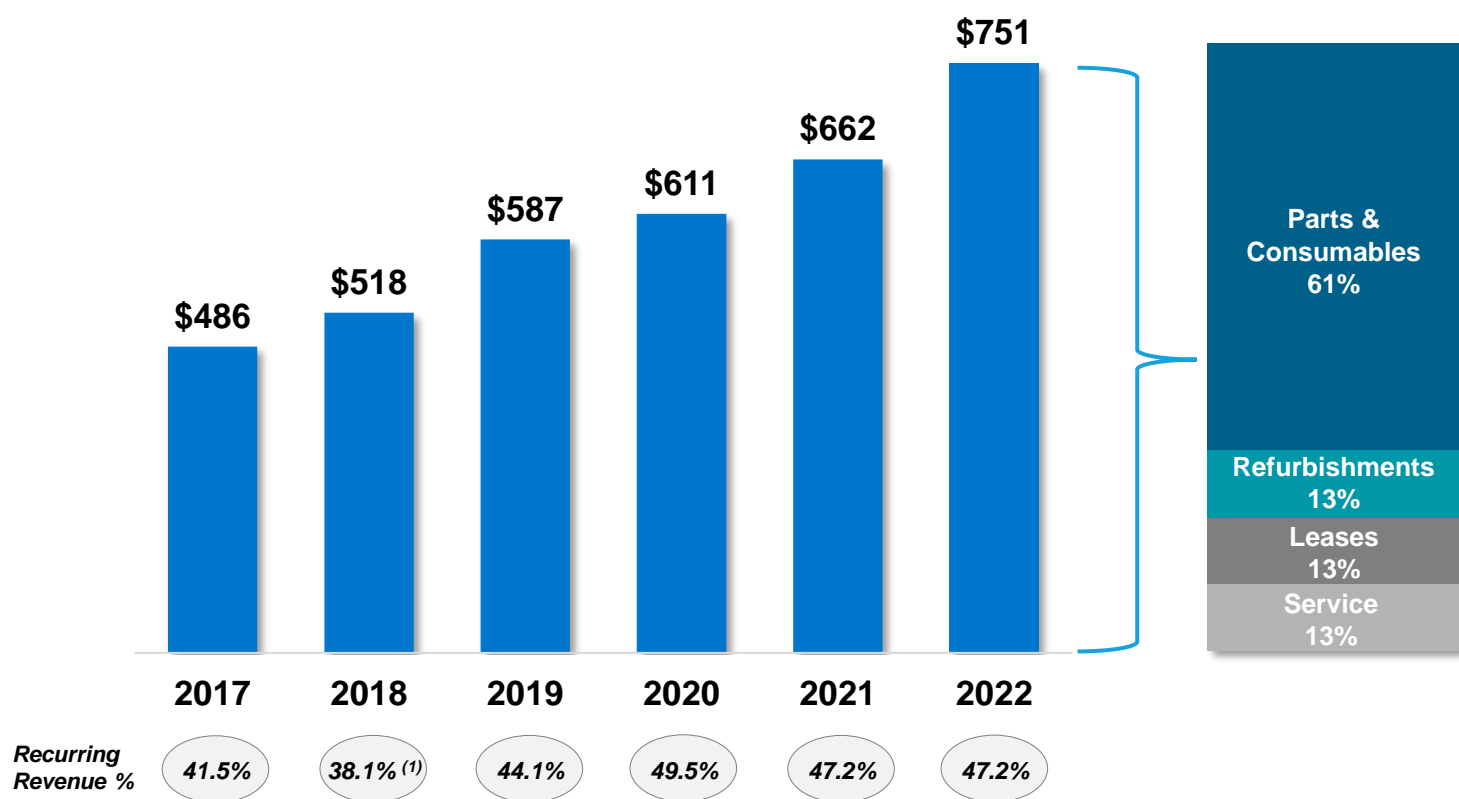
Global service and support with ability to scale
and grow with customers and maintain uptime



Full line offerings and connected, digital solutions
with **OmniBlu** - “we are with you right down the line”

Demonstrated Resiliency Through the Cycle with Recurring Revenue Model Leveraging Large Global Installed Base

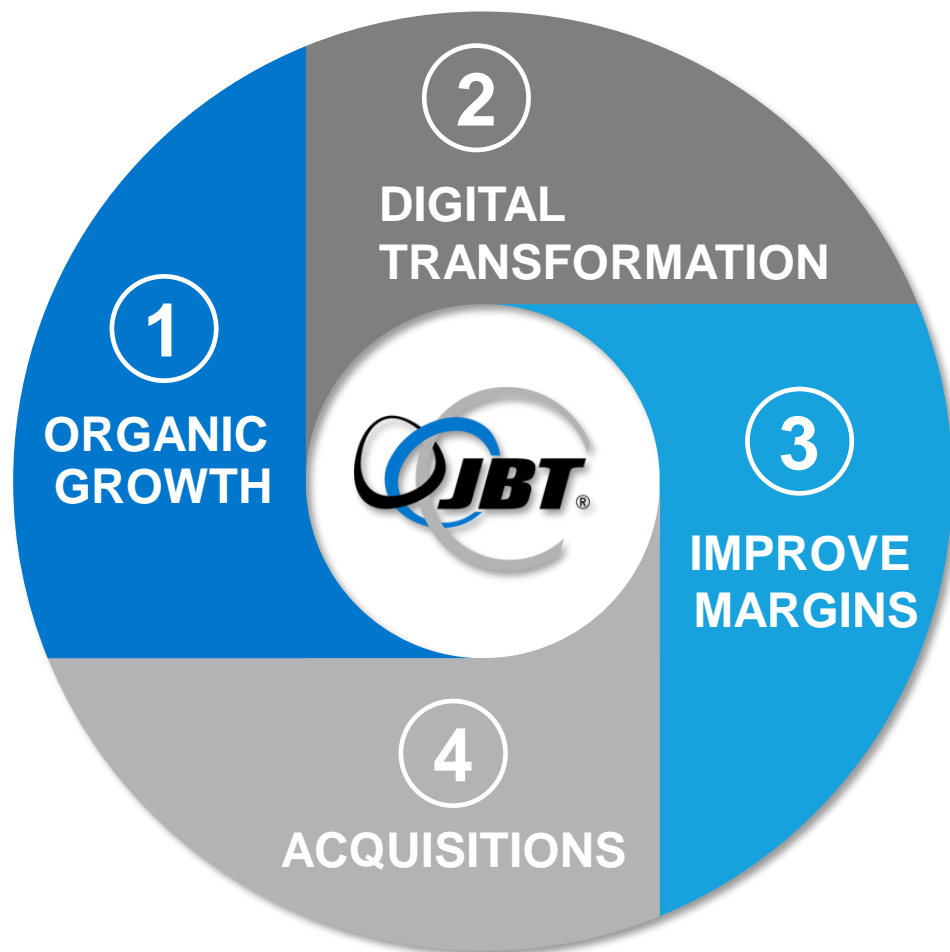
FoodTech Recurring Revenue (\$ million)



Recurring Revenue Driven by Sales and Service Network

- More than 500 Field Service technicians globally support equipment and leases
- Cross-training for increased regional support and utilization
- Increased bundling of aftermarket support contracts with equipment sales – developing more parts kits vs. single-part sales
- Generating new opportunities through increased focus on outbound aftermarket sales
- Over 50,000 global install base of machinery

Elevate 2.0 Strategy Overview – Leverage Our Broad Position



1

Organic Growth

- New product development
- End market penetration
- Cross-selling opportunities
- Continued penetration into attractive geographies

2

Digital Transformation

- Roll out digital offering
- Enable growth in aftermarket, new equipment, and new recurring revenue streams

3

Margin Enhancement

- Direct material savings
- Strategic sourcing
- Relentless continuous improvement

4

Acquisitions

- Deploy capital to both accretive “bolt-on” and larger M&A
- Disciplined strategic M&A program to generate double-digit ROIC

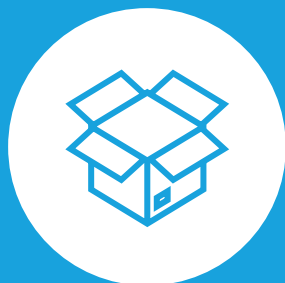
Organic Growth Strategy



Penetrate Adjacent End Markets

Focus Areas

- Primary protein processing
- Ready to drink beverages
- Convenience food
- Pet food
- End of line packaging
- Pharma/nutraceuticals



New Product Development

Driven by Customer Needs

- Automation
- Yield
- Sustainability
- Food safety
- Speed & throughput



Cross-Selling Throughout Portfolio

Priorities

- Increase full line solutions
- Synergize newly acquired technologies
- Leverage global sales and support network



Developing Geographies

Opportunities

- Expand/increase presence in large, developing regions
- Opportunities include APAC, Middle East, and LATAM

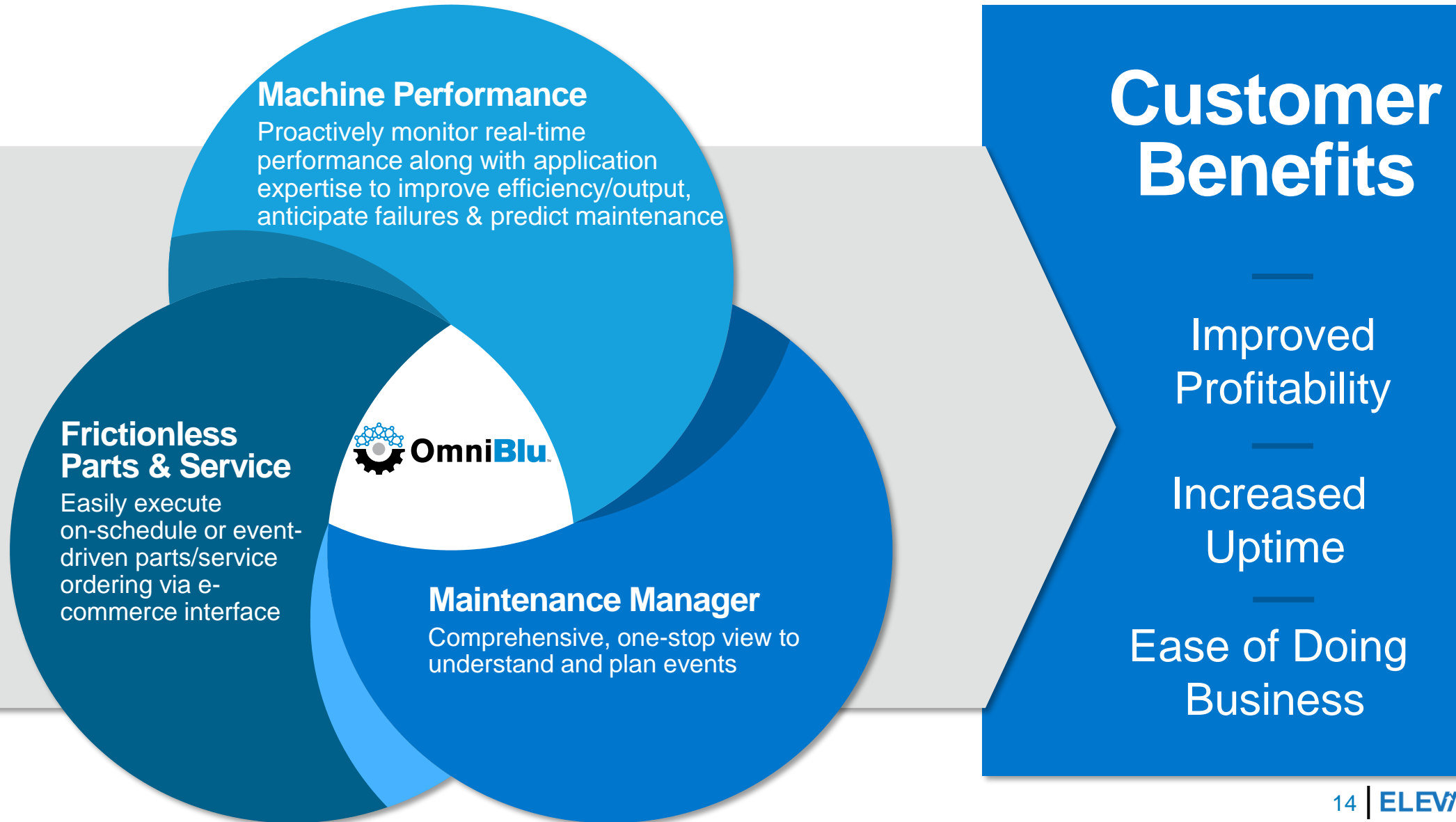


Leveraging Digital Offering

Growth in Recurring Revenue

- Increase customer penetration and wallet share
- Create a frictionless way of doing business with JBT

OmniBlu's Holistic Approach and JBT's Application Expertise Provide Differentiated Results



Redefined Digital Strategy



OmniBlu is our **promise** to be the **partner**
by your side in the **digital** era

Enhanced '**Frictionless**' way of doing business

Proactive Maintenance Operations

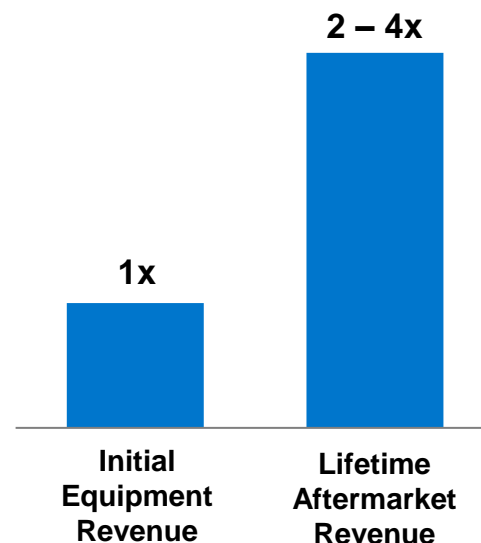
Optimized Food Production Operations

OmniBlu is **deeply grounded** in **customer-centric design** and **provides tangible customer benefits** through a **multi-pronged** approach

Monetization Opportunity for JBT

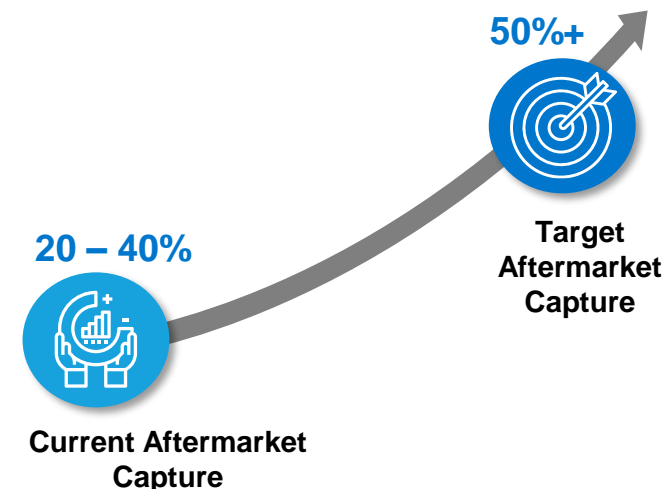
Lifetime Aftermarket Value

Higher than initial sale



Aftermarket Share Capture

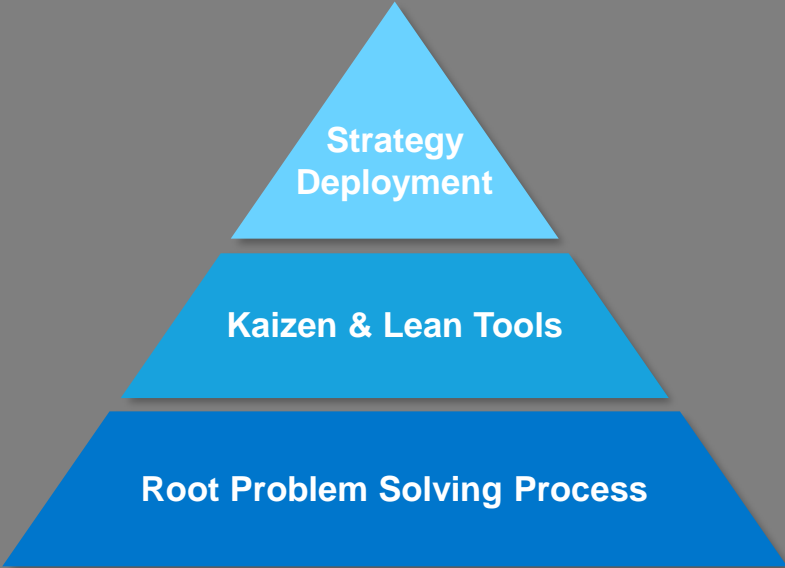
Potential higher than today



Targeting incremental FoodTech revenue CAGR of 1 – 2%

Continued Margin Enhancement Opportunities

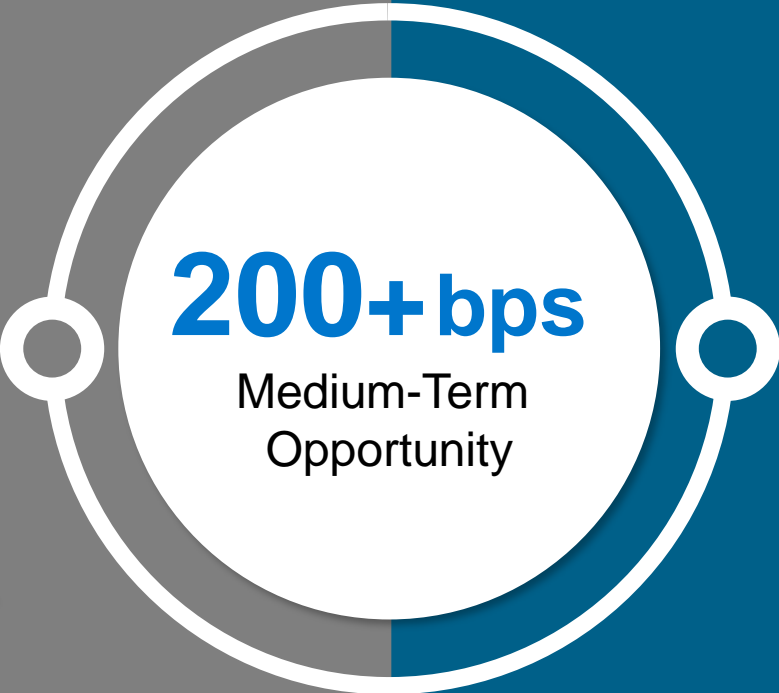
JBT Business System & Relentless Continuous Improvement (Lean)



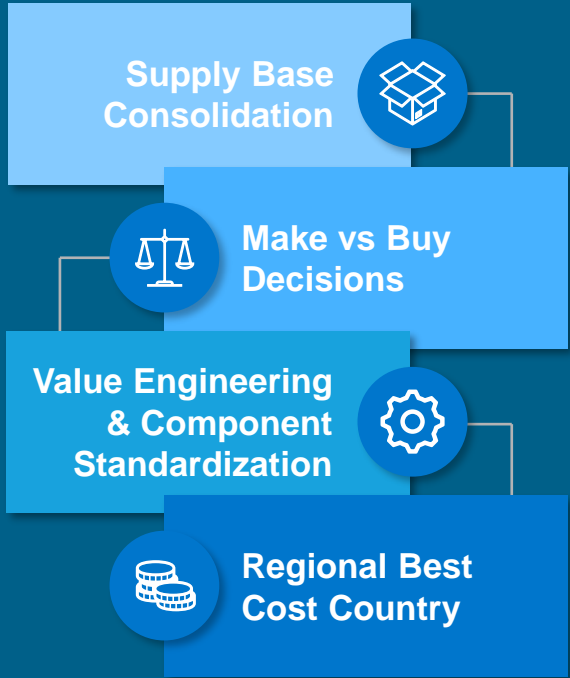
Continuous Improvement Learning System

LEARN
PRACTICE

DO



Supply Chain & Strategic Sourcing Initiatives



Disciplined Capital Allocation Strategy Supports Growth

Capital Deployment Priorities



Return generating
capital expenditures



Target leverage of
2.0 – 3.0x



Strategic
M&A

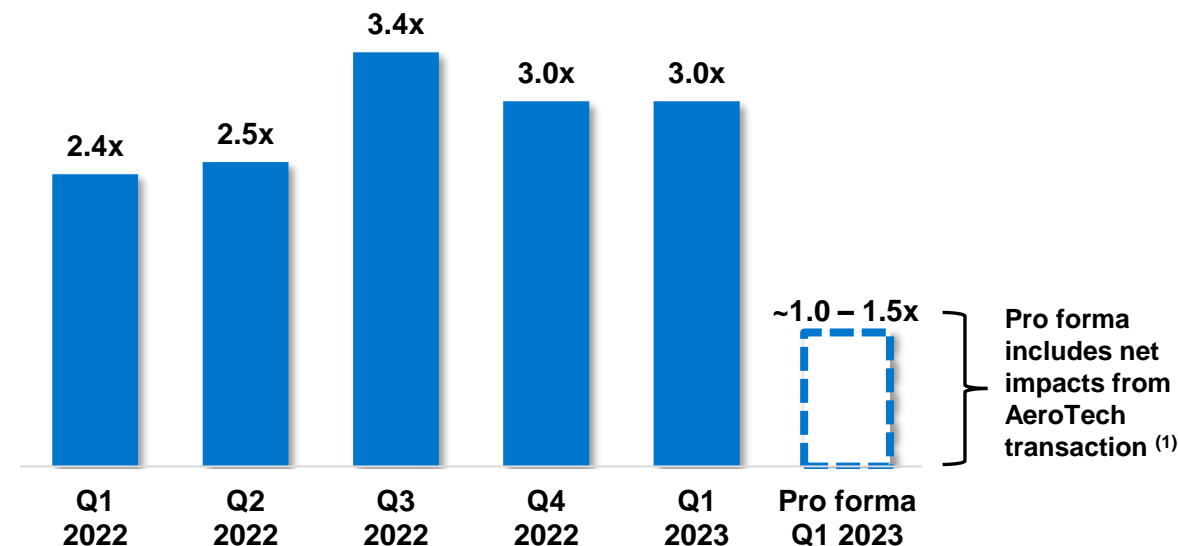


Return capital to
shareholders

DISCIPLINED ACQUISITION METRICS

- Targeting ROIC of 15%+ excluding M&A
- M&A criteria: double-digit cash ROIC by year three for “bolt-on” & years four/five for larger deals
- Dynamic economic environment drives risk-adjusted return approach


Pro forma Net Leverage



AMPLE LIQUIDITY

- Greater than \$800M in pro forma liquidity ⁽²⁾ to support capital allocation strategy
- Willingness to expand beyond target leverage for larger, synergistic deals with clear path to de-lever
- Approximately \$650M of debt at low-cost fixed rates

Proven Ability to Execute and Integrate Strategic M&A

2022 Acquisitions	Acquisition Reasoning	Target Attractiveness	Target ROIC
	Growth into attractive carbonated beverage processing and packaging market	<ul style="list-style-type: none">✓ Highly resilient business model✓ 60%+ recurring revenue✓ Meaningful cross-selling opportunities	Targeting double-digit cash ROIC by year 4
	Expands JBT's core technology in secondary and further processing	<ul style="list-style-type: none">✓ Strong regional presence in DACH✓ Technology leadership in the market✓ Geographic expansion opportunities	Targeting double-digit cash ROIC by year 3

Disciplined Approach to M&A with 20 FoodTech Acquisitions Executed Since 2014

JBT Responsibility and Sustainability Framework



CUSTOMER SOLUTIONS

- Water, steam, energy and utility optimization
- Optimal food safety and quality
- Food waste reduction
- Packaging waste reduction
- Extended equipment life
- Development/advancement in sustainable foods



RESPONSIBLE OPERATIONS

- Manufacturing and office operations
- Consumables reduction/reuse
- Waste reduction/recycling
- Reduced water/energy consumption
- Alternative/renewable energy sourcing
- Sustainable supply chain initiatives
- Relentless continuous improvement



PEOPLE AND COMMUNITIES

- Safety for all, first and foremost
- Employee satisfaction, development, and retention
- Diversity, equity, inclusion, and belonging
- Employee Network Communities
- Continuing education programs
- Multilevel local community support

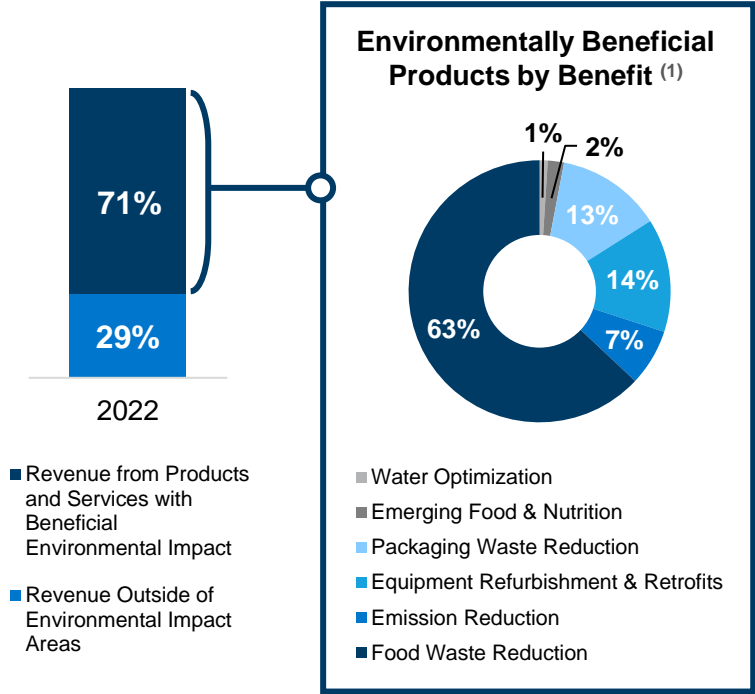
GOVERNANCE

ESG Framework Benefits JBT and Our Customers



Customer Solutions

JBT **empowers** customers to **optimize** energy and water consumption, **prioritize** food safety and quality, **reduce** waste, **extend** equipment life, and **develop** sustainable foods.



Responsible Operations

JBT takes every opportunity to **reduce our carbon footprint**, **optimize our resources**, and **give new life** to what otherwise would go to waste.

World Climate Foundation

Partnered with the World Climate Foundation, allowing JBT to enhance our sustainability goals and drive positive change.

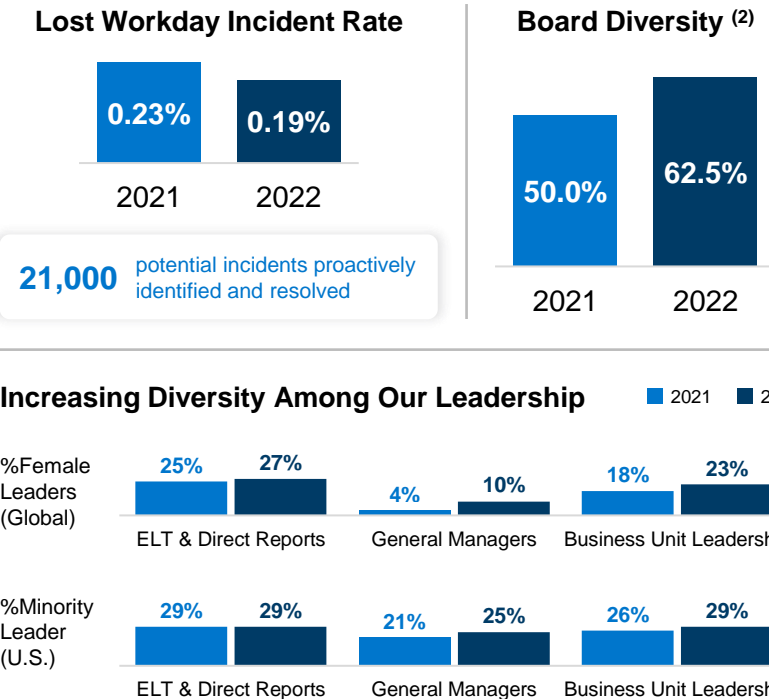
Support the Goals

Joined the Support the Goals Initiative in order to reaffirm our commitment to contribute to the global effort to achieve the UN Sustainable Development Goals and create a more sustainable world.



People and Communities

JBT strives to **engage our employees** to foster a **diverse, equitable, and inclusive** culture, creating an environment where people feel they belong and are **inspired to succeed**.



Please visit our [JBT ESG website](#) to download the entire 2022 ESG report.

(1) To align with our Elevate 2.0 strategy, we have restated these metrics from 2021 by removing revenue from AeroTech solutions. We have also added solutions to our baseline and 2022 metrics, which caused these percentages to increase. The additions reflect an expanded definition of our "Food Waste Reduction" category (to include products such as retorts, hydros, and aseptic UHTs that extend product shelf life through sterilization) and a new category for "Emerging Food & Nutrition" that relates to equipment used in the alternative protein and dairy space.

(2) Represents Gender, Racial, and Ethnic Diversity.



Appendix

Non-GAAP Reconciliations

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(In millions)

	JBT FoodTech				
	TTM	QTD			
	Q1 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Operating profit	\$ 217.9	\$ 46.3	\$ 64.1	\$ 57.3	\$ 50.2
Restructuring related costs ¹	-	-	-	-	-
M&A related cost ²	7.6	2.2	3.3	1.9	0.2
Adjusted operating profit	225.5	48.5	67.4	59.2	50.4
Depreciation and amortization	76.3	21.7	19.6	17.8	17.2
Adjusted EBITDA	\$ 301.8	\$ 70.2	\$ 87.0	\$ 77.0	\$ 67.6
Total Revenue	\$ 1,622.8	\$ 388.5	\$ 441.3	\$ 398.9	\$ 394.1
Adjusted EBITDA Margin %	18.6%	18.1%	19.7%	19.3%	17.2%

(In millions)

	JBT AeroTech				
	TTM	QTD			
	Q1 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Operating profit	\$ 49.9	\$ 13.2	\$ 15.1	\$ 11.6	\$ 10.0
Depreciation and amortization	4.6	1.1	1.1	1.2	1.2
Adjusted EBITDA	\$ 54.5	\$ 14.3	\$ 16.2	\$ 12.8	\$ 11.2
Total Revenue	\$ 603.8	\$ 141.0	\$ 157.9	\$ 156.6	\$ 148.3
Adjusted EBITDA Margin %	9.0%	10.1%	10.3%	8.2%	7.6%

¹ Includes restructuring expense as well as any charges reported in cost of products for restructuring related inventory write

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.