



Q3 Earnings Update

November 9, 2022

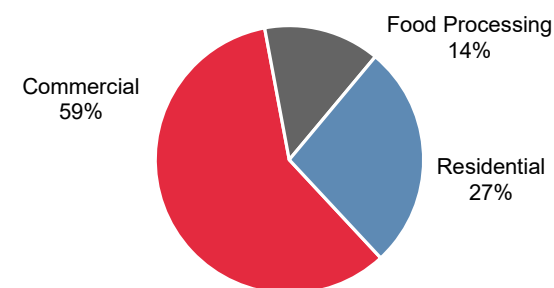
MIDDLEBY SEGMENT SUMMARY



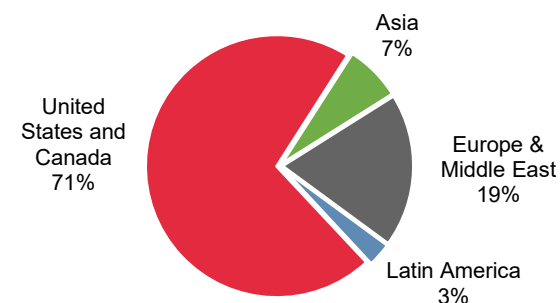
Three Industry-Leading Foodservice Platforms

- More than 100 highly-respected, leading brands
- Established global business infrastructure
- Highly synergistic business segments
- Technology and innovation leader
- Strong track record of profitability and cash flow
- Well positioned for existing and new market trends

2022 YTD PROFORMA REVENUE BY SEGMENT *



2022 YTD PROFORMA REVENUE BY REGION *



* Revenues adjusted to depict estimated results if ownership of acquired businesses was effective for the entire year.

FINANCIAL RESULTS



Q3 2022 Financial Results

(in millions, except percentages)	Q3 '22	Q3 '21	Change
Net Sales	\$992.9	\$817.5	21.5%
Gross Profit	365.2	299.6	21.9%
% of Sales	36.8%	36.6%	
Operating Income	161.7	233.5	-30.7%
Net Earnings	104.4	176.0	-40.7%
Adjusted EBITDA	212.3	172.2	23.3%
% of Sales	21.4%	21.1%	
LTM Bank EBITDA as defined in credit agreement	871.7	735.9	18.5%
Operating Cash Flow	84.0	173.7	-51.6%

Results Commentary

- Organic revenue increase of 14.2% versus prior year
- Organic revenue growth by segment:
 - Commercial Foodservice 17.0%
 - Residential Kitchen 2.3%
 - Food Processing 21.7%
- Q3 '22 organic adjusted EBITDA of 22.6%
- Strong Q3 '22 organic adjusted EBITDA across all segments:
 - Commercial Foodservice 26.5%
 - Residential Kitchen 20.6%
 - Food Processing 23.9%

COMMERCIAL FOODSERVICE



Q3 2022 Financial Results

(in millions, except percentages)	Q3 '22	Q3 '21	Change
Revenues	\$623.7	\$511.5	21.9%
Adjusted EBITDA	166.3	124.7	33.4%
Adjusted EBITDA as % of Revenues	26.7%	24.4%	
Organic Adjusted EBITDA as % of Revenues	26.5%		

REVENUE AND GROWTH

U.S. and Canada	\$464.1	26.6%
International	159.6	10.1%

Results Commentary

- Despite inflationary cost pressures and operational challenges from labor availability and COVID-19 impacts, organic EBITDA grew sequentially from Q2 '22 by 130bp. This is a result of pricing, profitability initiatives and disciplined cost control
- Digital automation (IoT), embedded and automated solutions continue to drive new product innovation
- High traffic and customer visits continue at the Middleby Innovation Kitchens. In nineteen months of operation, the MIK has hosted more than 625 events with over 7,000 guests experiencing our newest commercial innovations

RESIDENTIAL KITCHEN



Q3 2022 Financial Results

(in millions, except percentages)

	Q3 '22	Q3 '21	Change
Revenues	\$221.0	\$193.4	14.3%
Adjusted EBITDA	34.8	40.5	-14.1%
Adjusted EBITDA as % of Revenues	15.8%	20.9%	
Organic Adjusted EBITDA as % of Revenues	20.6%		

REVENUE AND GROWTH

U.S. and Canada	\$145.8	28.8%
International	75.2	-6.2%

Results Commentary

- Organic revenue growth of 2.3% comprised of an increase of 11% domestically and a decrease of 10% internationally
- International revenue affected by market conditions in the UK, as well as \$11 million of foreign exchange impact
- Organic EBITDA remained strong, reflecting impacts of pricing benefits and operating initiatives
- Decrease in reported Adjusted EBITDA margin reflects the impact of the recently acquired outdoor grill companies

FOOD PROCESSING



Q3 2022 Financial Results

(in millions, except percentages)

	Q3 '22	Q3 '21	Change
Revenues	\$148.2	\$112.7	31.6%
Adjusted EBITDA	32.9	24.6	33.7%
Adjusted EBITDA as % of Revenues	22.2%	21.8%	
Organic Adjusted EBITDA as % of Revenues	23.9%		

REVENUE AND GROWTH

U.S. and Canada	\$104.3	23.6%
International	43.9	55.7%

Results Commentary

- Continued strong orders outpacing sales for the quarter
- Margin expansion over prior year and sequentially from Q2 '22
- Continued customer acceptance of our full line automated solutions
- Recent acquisitions of Proxaut, CP Packaging and Colussi Ermes strengthen our end-to-end solutions strategy and automation focus

DEBT AND LIQUIDITY



Q3 2022 Leverage Ratio (in \$000s)

Cash	\$144.9
Debt	\$2,738.0
Net Debt*	\$2,678.9
LTM EBITDA*	\$871.7
Total Leverage	3.1x
Covenant Limit	5.5x

* As defined in the credit agreement

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Liquidity Commentary

- Operating cash flows for Q3 were \$84 million. This includes continued increases in working capital due to inflation and efforts to manage supply chain challenges.
- Reinvestment continued in an ongoing effort to strengthen operations, grow the business, and drive shareholder value. On a year-to-date basis, we have:
 - Made capital expenditures of \$51 million
 - Invested \$206 million to acquire businesses and assumed \$27 million of debt
 - Repurchased common stock for \$224 million
- Quarter-end borrowing capacity was approximately \$2.1 billion

STRATEGIC M&A FOCUS

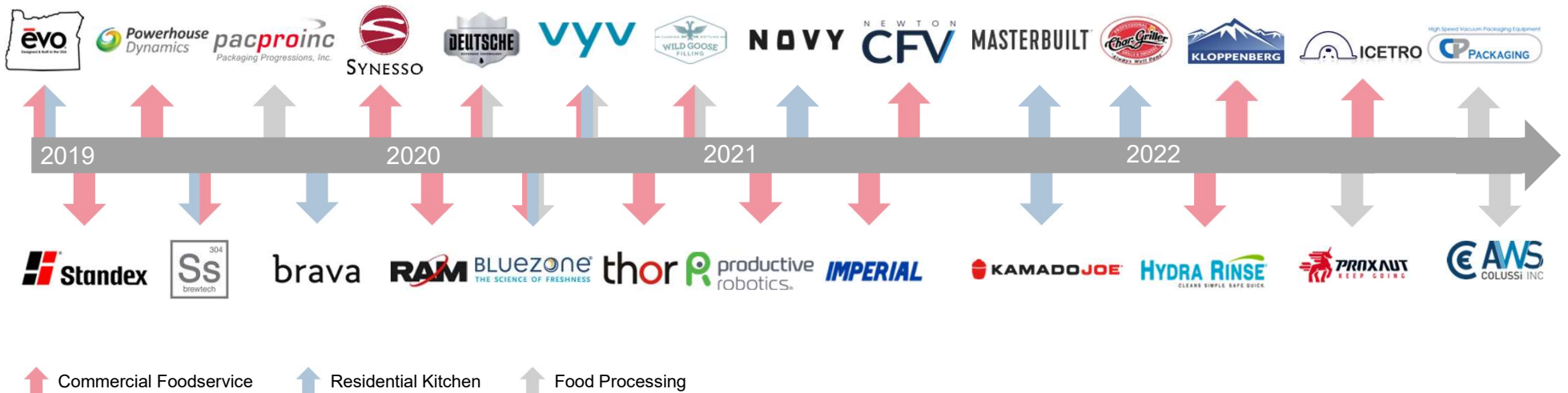


Recent M&A Activity

- Middleby has completed 25+ transactions since the beginning of 2019, investing in key technology initiatives and trends, which have enhanced our capabilities and offerings across all three business segments
- Many of the recent acquisitions have ongoing sales and profitability benefits yet to be realized
- Middleby is clearly positioned for additional opportunities in Commercial Foodservice, Food Processing and Residential Kitchen

Strategic Investment Themes

- Automation, IoT and Digital Controls
- Beverage Platform Expansion
- Food Processing Full-Line Solutions
- Outdoor Residential Equipment
- Ventless Cooking
- International Expansion



MANUFACTURING INITIATIVES



One of the top Middleby initiatives has been to invest in our manufacturing capabilities in an effort to increase our capacity, drive production efficiencies, and improve profitability. Middleby is well positioned to support new product launches and growth initiatives.

Top Initiatives to Increase Throughput & Efficiencies

1

Leverage the Middleby Global Supply Chain Team

2

Invest in New Capital (\$75 million+ in last 15 months)

3

Be Creative and Aggressive to Hire an Exceptional Manufacturing Workforce

NEW PRODUCT SPOTLIGHT



Baker Thermal Solutions - RapidBake

- High-h Impingement and RF (Radio Frequency) Rapid Baking technology
- Derivative of TurboChef Technology applied to Food Processing
- Designed high-speed processing of fruit, meat, and cheese-filled dough products
- Reduces bake times between 30% to 40%
- Reduces production cost per ton between 7% to 19%
- Allows for renewable/green energy



NEW PRODUCT SPOTLIGHT



CookTek - Helios

- Only American-made induction system
- Middleby One-Touch Control
- Pan efficiency detection
- Highly efficient with approximately 95% energy transfer to food
- Reduces input power requirement on infrastructure by 90%
- Reduce radiant heat load to the environment by 100%

