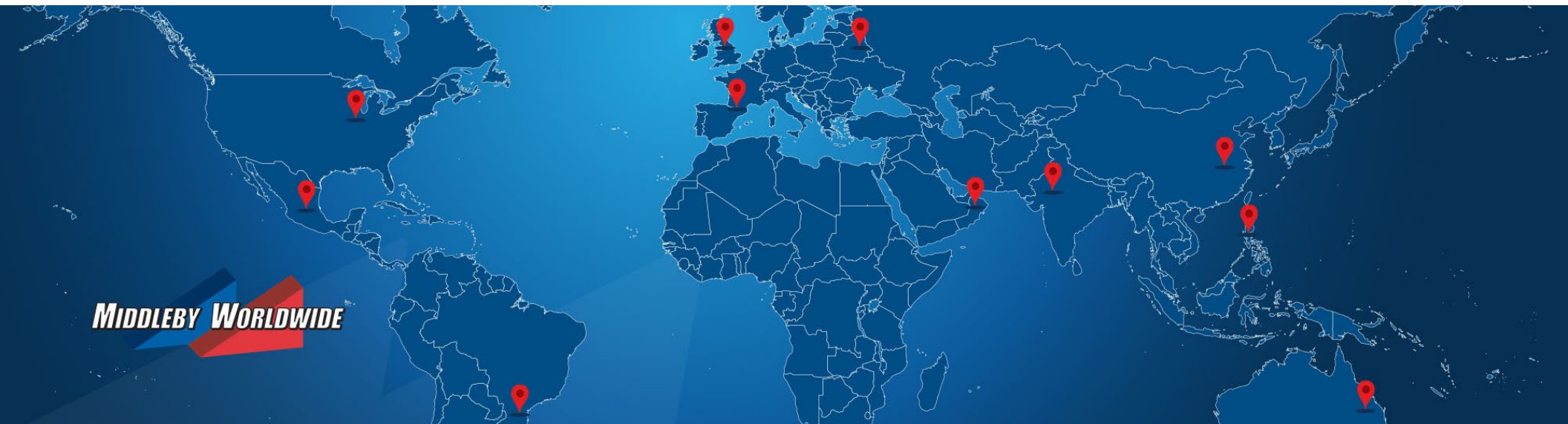




November 7, 2019 Baird Conference

Middleby at a Glance



Leading Global Foodservice Solutions Provider

NASDAQ: MIDD

Employees: 10,000+

Countries: 150+

**Sales and Manufacturing
Locations: 100+**

2019 LTM Revenue: \$3 Billion

2019 LTM EBITDA \$620 Million

2019 LTM Cash Flow \$309 Million

Industry Leading Platforms

- **Commercial Foodservice**

- 64% of Revenues
- 26% EBITDA Margin
- \$8+ Billion market opportunity
- 50+ Industry Leading Brands

- **Premium Residential**

- 22% Revenues
- 18% EBITDA Margin
- \$3+ billion market opportunity
- 10+ Industry Leading Brands

- **Food Processing**

- 14% Revenues
- 20% EBITDA Margin
- \$5+ billion market opportunity
- 20+ Industry Leading Brands

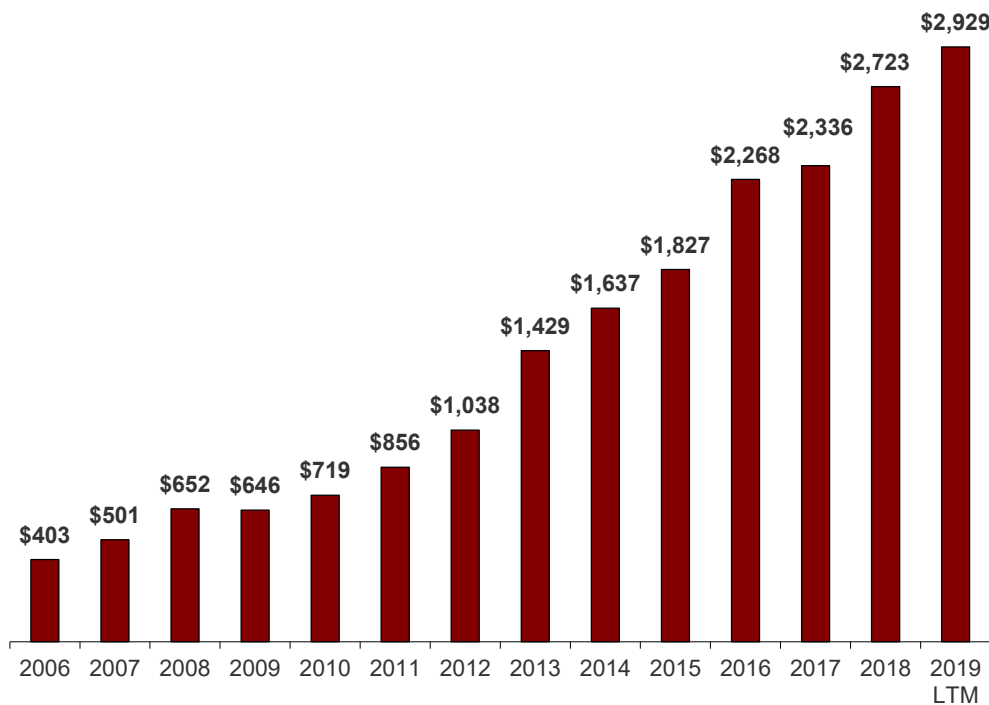
Three Synergistic Platforms

- **Industry Leading Brands**
- **Technology and Innovation Leaders**
- **Cooking and Warming Experts**
- **Beverage Innovators**
- **Automation and IoT Solutions**
- **Platform Synergies**
- **Consistent Cash Flow and Profitability**

Historical Financial Performance

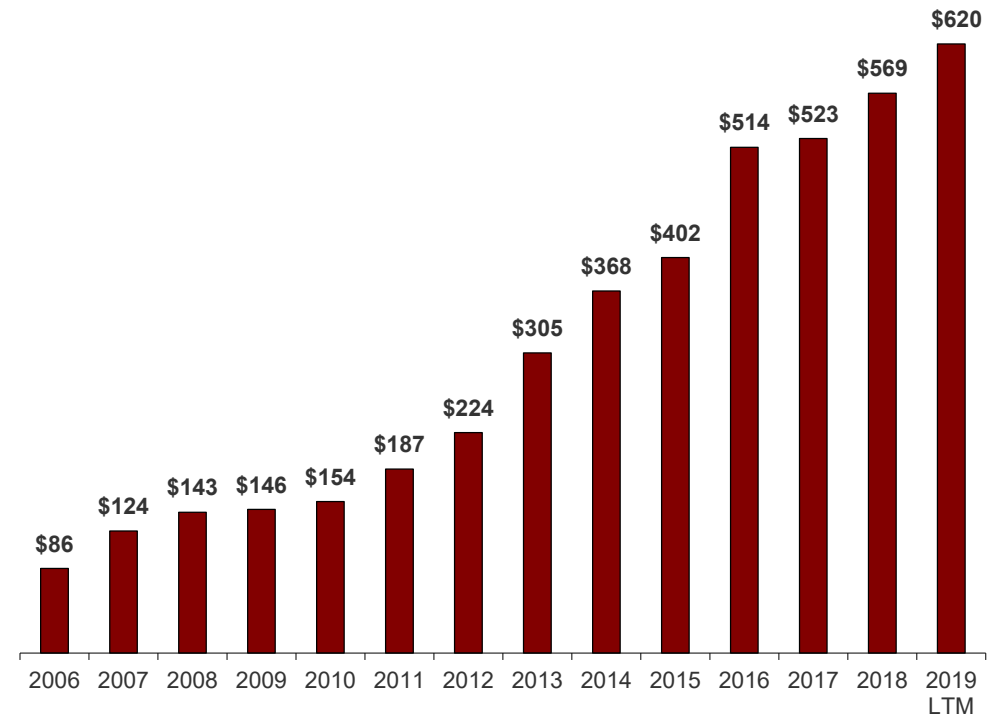
Sales

(\$ in millions)



EBITDA¹

(\$ in millions)



Consistent Growth in Sales and Profits

(1) Adjusted EBITDA

History of Growth

	2018	2008	1998
Net Sales	2,722,931	651,888	132,320
EBITDA	569,378	142,929	6,277
Operating Cash Flow	317,152	63,901	(3,984)
# of Brands	90	23	3
Adjusted stock price	\$101.43	\$9.54	\$0.59

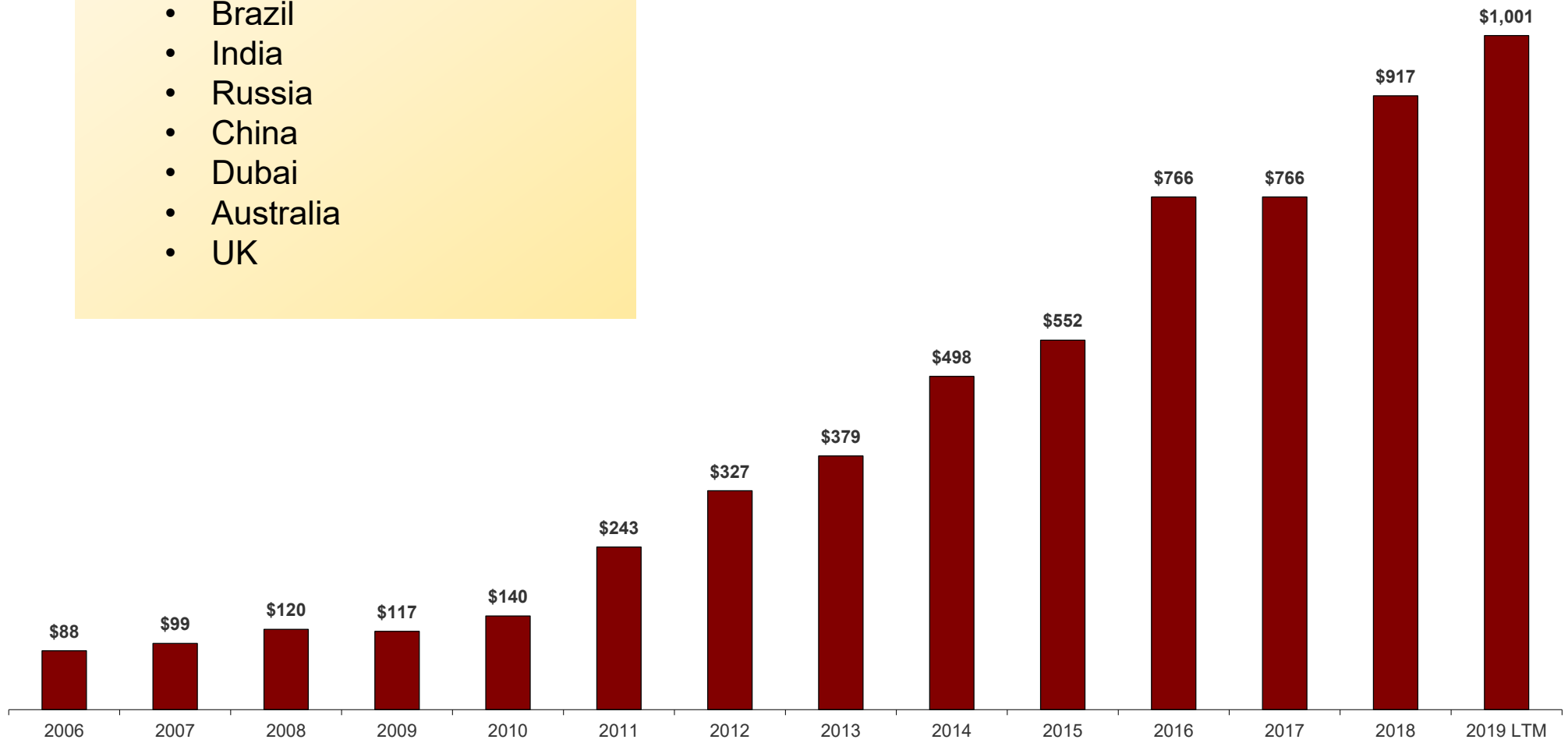
Significant Business Transformation over the Past Two Decades

International Revenue Growth

(\$ in millions)

Recent Market Investments:

- Brazil
- India
- Russia
- China
- Dubai
- Australia
- UK

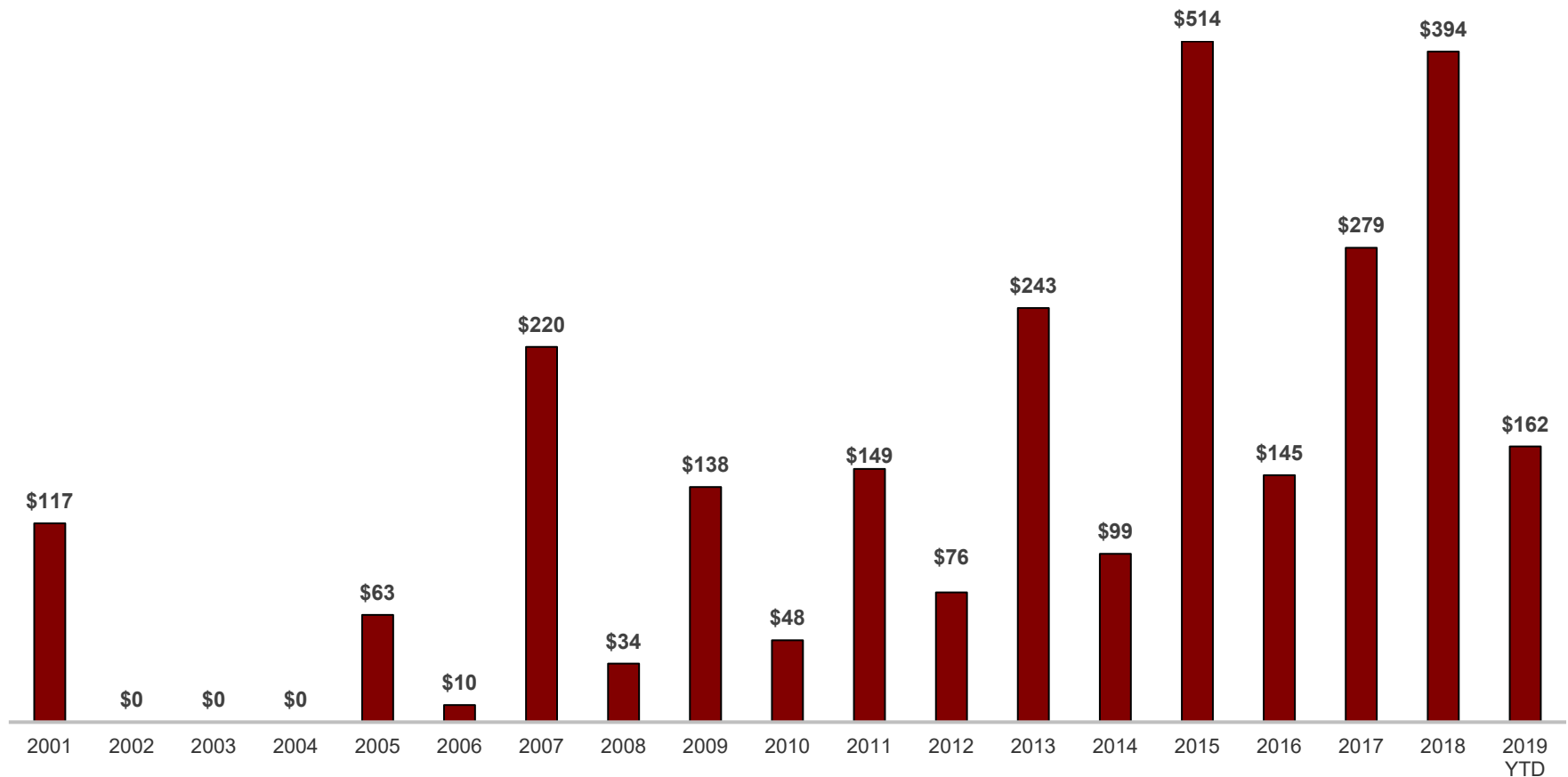


Continuing Growth in International Revenues

Long-Term Proven Acquisition Strategy and Execution

Middleby has added more than 90 industry-leading brands and technologies

Acquisition History (2001 - 2019 YTD)



# of Deals:	2	0	0	0	2	1	5	2	4	2	7	4	3	4	8	2	7	8	5
% Rev. of Y-1 Total Rev.	92%	0%	0%	0%	28%	4%	64%	8%	23%	8%	22%	9%	23%	7%	31%	8%	12%	17%	16%

2018 and 2019 Acquisitions

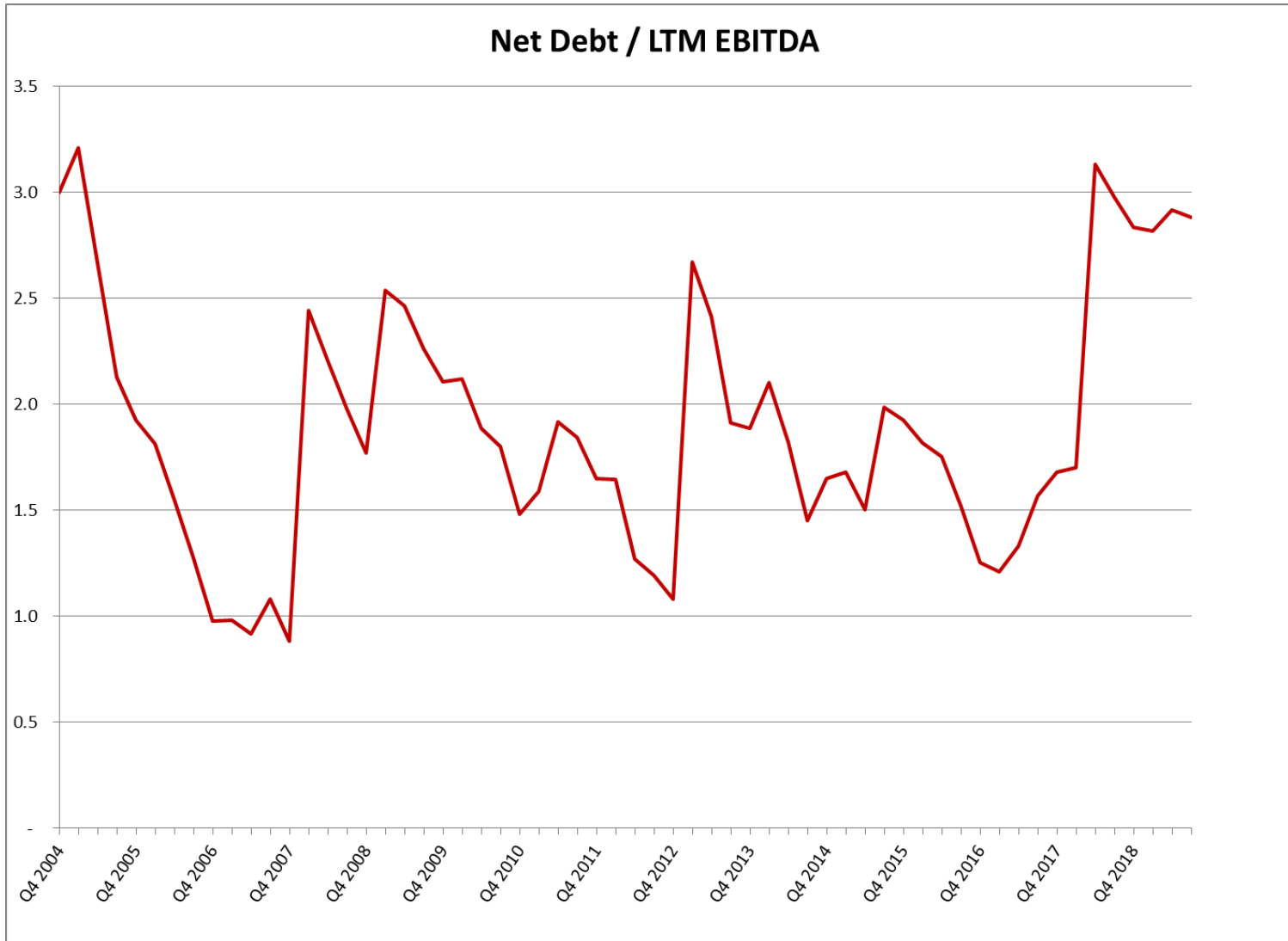


Strategies Investment Themes

- Beverage Expansion
- Established Steam Platform
- IoT and Controls
- Leading Cooking Brands
- Food Processing Automation

16 Brands Added to Portfolio in 2018 and 2019

Balance Sheet Leverage



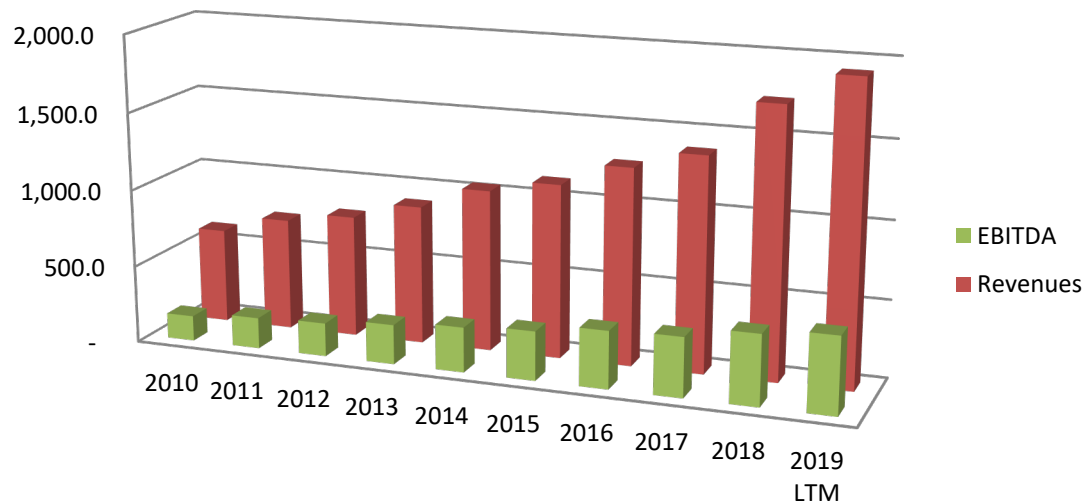
- Prudent financial policy
- Temporary increases in leverage followed by disciplined approach to reduce leverage
- \$3.5 billion credit facility
- Significant access to capital

Low Leverage Levels Despite Significant Acquisition History

Transformative Growth Initiatives Last 5+ years

- Established **Premium Residential Platform** (\$3bn+ market)
 - Acquisition of Viking, U-Line, Lynx and AGA group
 - Added portfolio of 10+ premium leading brands
 - Development of company-owned distribution network in USA
 - 2018 Showroom introductions Chicago and NYC
 - Viking complete new product lineup
- Established **Commercial Beverage Platform** (\$5bn+ market)
 - Ice, coffee, nitro-brew, soda, liquor dispense, blending, smoothies, soft serve, shakes
 - Taylor, Wunderbar, Concordia, Follett, JoeTap, Skyflo
- **Technology Innovation supporting Brand Growth**
 - IoT Platform Development
 - L2F Kitchen Automation Solution
 - Middleby Advantage
- Continued expansion into key **geographic growth markets**
 - Brazil, India, Mid-East, Russia, UK, Australia, China
- Continued expansion in **Commercial Foodservice** and **Food Processing** categories:
 - **Acquisition of >30 leading brands and technologies**
- + Innovative **New Product Launches**
 - Automation platform - Kitchen of Future (L2F, CTX, Middleby Marshall, Nieco)
 - Ventless platform (Wells, Perfectfry, TurboChef, CookTek, Evo)

Commercial Foodservice



Commercial Foodservice Comments:

- Growth organically and through acquisition:
 - Emerging Markets
 - Restaurant Chains
 - New Products and Technology
- EBITDA Margin expansion to 30%+:
- EBITDA Margin for businesses acquired prior to 2017 is over 29%

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019 LTM</u>
Revenues	611.6	723.3	786.4	895.5	1,041.2	1,121.0	1,268.3	1,383.2	1,729.8	1,956.0
EBITDA	162.8	199.3	214.6	254.7	289.4	316.0	371.2	384.2	455.1	498.0
EBITDA %	26.6%	27.6%	27.3%	28.4%	27.8%	28.2%	29.3%	27.8%	26.3%	25.5%

Consistent Growth Organically and Through Acquisition

Commercial Foodservice Margin Evolution

EBITDA Margins

25% CURRENT



30% TARGET

Key Margin Drivers

- Integration of recent acquisitions
- Factory consolidation
- Supply chain initiatives
- Business synergies and best practices

29% EBITDA Margins for Businesses acquired prior to 2017

Industry Leading Foodservice Brands



Globally Recognized Brands with Industry Leading Products

Premier Customers



- ✓ Blue-chip customer base
- ✓ Long standing relationships
- ✓ Limited customer concentration
- ✓ Large installed base
- ✓ Serve all food segments



Introducing New Products and Brands into Long-Standing Relationships

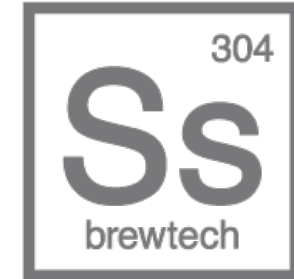
Growing Beverage Platform

Leading Innovations

- Automated Coffee and Espresso
- Nitro Brew/Cold Brew
- Soda and Tea Dispense
- Blending and Smoothies
- Shakes and Desserts
- Soft Serve
- Ice and Water Dispense
- Liquor and Bar
- Beer Brew Systems

 FOLLETT®

CONCORDIA



TAYLOR®

 A logo for Joetap featuring the word 'Joetap' in a stylized, lowercase font with a small 'TM' symbol. A logo for Wunder-Bar featuring the words 'Wunder-Bar' in a bold, sans-serif font with a small 'TM' symbol. A logo for Skyflo featuring the word 'Skyflo' in a bold, sans-serif font with a small 'TM' symbol and a blue Wi-Fi-like signal icon to the right.

Middleby is Bringing Innovation the Beverage and Ice Category

Growing Coffee Platform



JoeTap™ | Nitro Coffee On Demand

- Can dispense nitro or still coffee
- Works from keg or bag-in-box
- Maximizes space in a small footprint
- In high demand by consumers
- U-Line refrigeration
- JoeTap in use by large coffee chains

Introduced Q2 2019

MIDDLEBY ENTERS Brewing

Market Segments Addressed

- Craft Brewing
- Kombucha
- CBD and Oil Extract
- Cold Brew Coffee



 **Ss** brewtech

Drivers for Commercial Foodservice Growth

- **Market Growth**
 - Emerging chains
 - International market growth
 - Convenience stores/supermarkets/
 - Non-traditional Locations
- **Menu Expansion and Changes**
 - Menu Flexibility
 - Beverage Offerings
- **Equipment Upgrade and Operational Initiatives**
 - Labor
 - Ventless and space limitations
 - Delivery and Ghost/Dark Kitchens
 - Speed/Energy
 - Food Safety

Middleby Solutions

- **Coffee, beverage and brewery**
- **Middleby Ventless Kitchen**
- **Delivery and food truck solutions**
- **Middleby Ghost kitchens**
- **L2f Kitchen Automation**
- **Open Kitchen IoT**

Middleby well positioned to benefit from growth drivers

Ventless Kitchen Leader



Ventless Benefits

Save capital costs by eliminating hoods and reducing kitchen footprint

Install equipment anywhere including non-traditional locations, which cannot accommodate hoods

Save on operating expenses such as HVAC costs, hood operation, cleaning, maintenance, and inspections

Use any ventless equipment per our manufacturer's recommendations and we will assist you with any ventless challenges

Learn more at www.pecinkaferri.com/ventless



Middleby is the Leader in Ventless Solutions

Food Delivery



PUC Self-Serve Automation Technology

PUC offers the latest technology in mobile ordering and pick up for busy restaurants, convenience stores and retail. The system is complete with all of the technology for ordering online or from a mobile app. Heated and ambient cabinets can be configured for your operation. The PUC System improves speed of service, labor cost, as well as convenient streamlined pick-up, and food safety.

- touchscreens for order fulfillment, cabinet stocking and pick-up
- secure cabinets, heated or ambient, for orders can be opened with a pin or QR code
- data collection and analytics for kitchen management

Delivery Facts

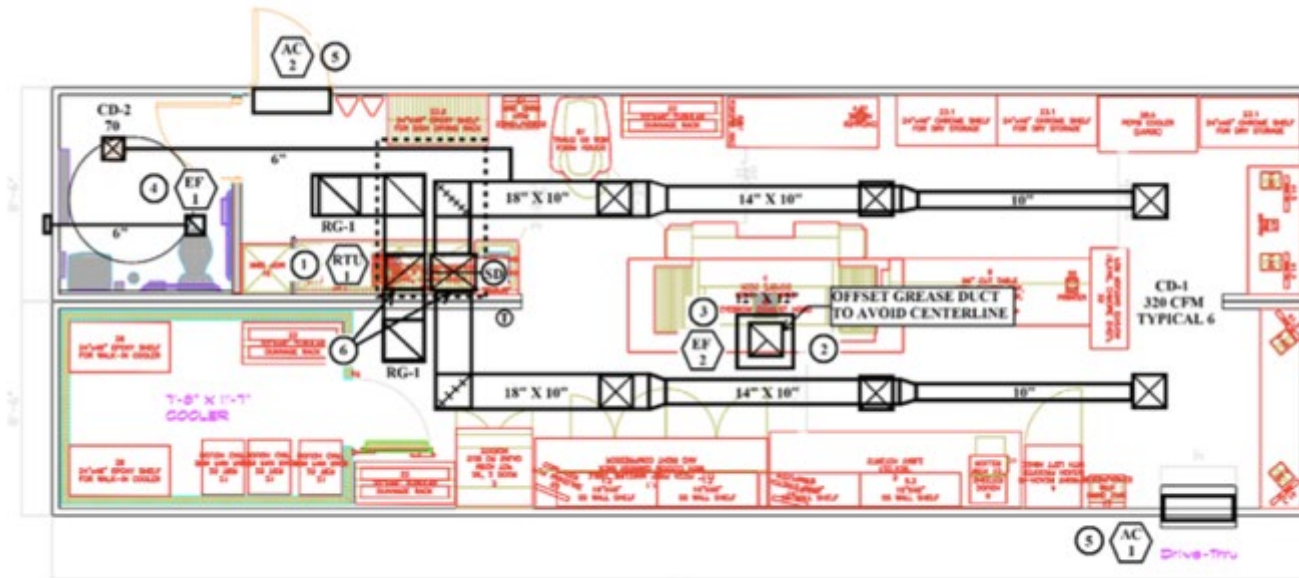
- \$40 billion in delivery sales
- 7% of restaurant sales are takeout/delivery
- 77% of age 21-34 order food for delivery at least once per month
- *Source: Technomics*

PUC Holding Cabinet

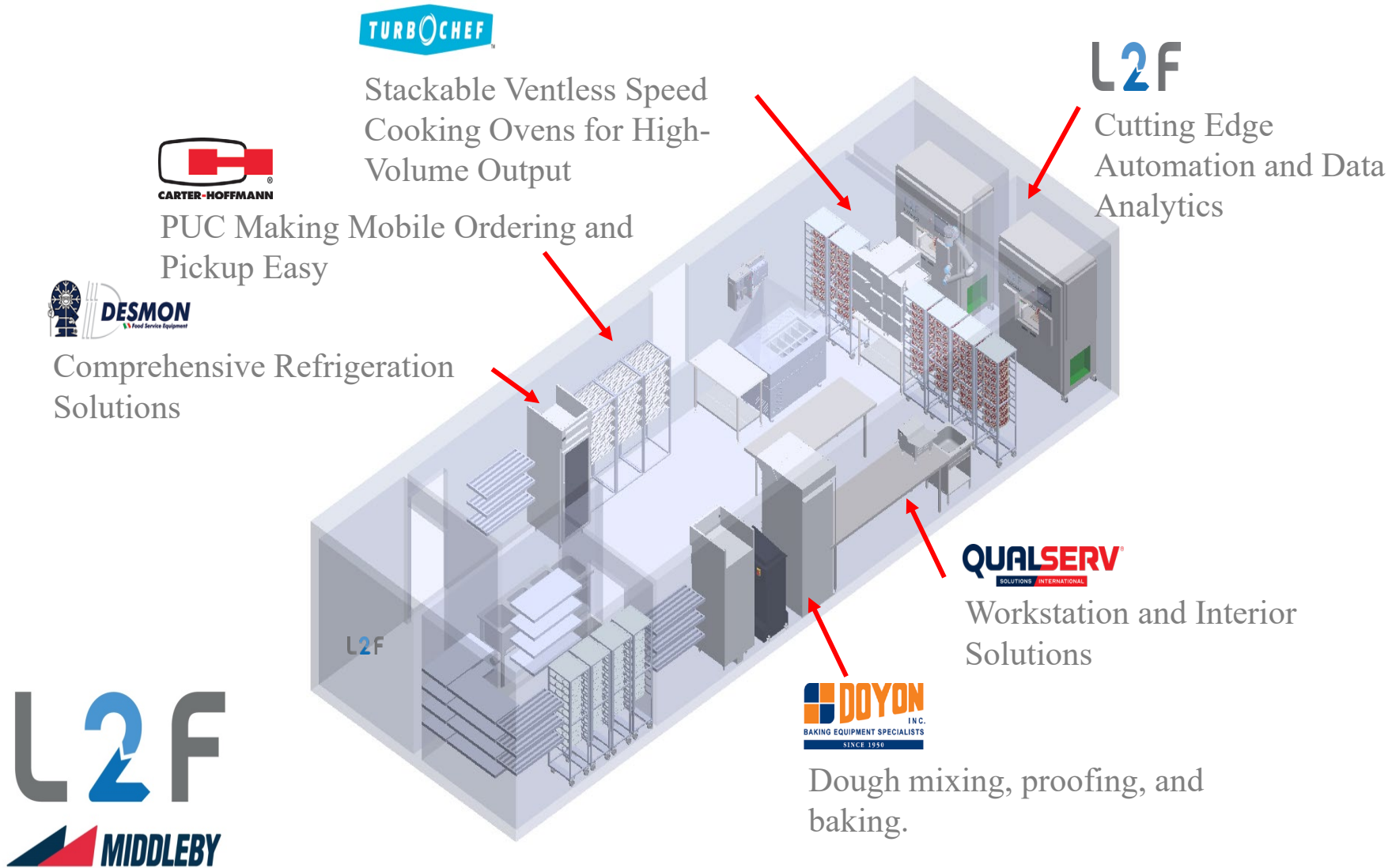
- Remote order messaging
- Hot, cold and ambient holding
- Pickup and delivery through mobile message

Middleby Cloud/Ghost Kitchens

- Developing exclusive Middleby Concepts
- Working with multiple early stage customers
- Well-positioned with food processing capabilities
- Leveraging Integration and Automation of L2F
- Operating ghost kitchen in San Jose by early 2020



Middleby Enhanced Ghost Kitchens



The growth of food delivery requires innovative solutions spanning commercial kitchen and industrial processing technology that only Middleby can provide.

Open Kitchen IOT Launch



The ONE IoT-based Solution to Enhance Kitchen and Facility Performance

Open Kitchen™ from Powerhouse Dynamics extends the capabilities of the SiteSage® equipment and energy management solution deeper into the kitchen. SiteSage enables users to control, monitor and analyze all facility assets, including HVAC, lighting and refrigeration. With the Open Kitchen module, restaurants, convenience stores, other food service operators and retailers can connect and monitor different brands of kitchen equipment and automate essential kitchen functions using just one platform.



- 
 Temperature monitoring
- 
 Connected equipment
- 
 Real-time alerts
- 
 Workflow processing
- 
 Corrective action tracking
- 
 Remote recipe distribution



Get the Results Your Business Needs

Open Kitchen optimizes operational processes through the digitization of the commercial kitchen, creating efficiencies and a range of benefits for multisite operators.

Customer Benefits



Improved profitability



Consistent food safety and product quality



Enhanced consumer experience



Increased employee satisfaction



Stronger brand protection

Open Kitchen At a Glance

- ✓ An open solution capable of communicating with equipment from all manufacturers
- ✓ Out-of-the-box predictive analytics, configurable reports and escalating alerts
- ✓ Remote recipe distribution and a recipe creation hub
- ✓ Real-time wireless temperature monitoring
- ✓ Powerful mobile app simplifies task management



Contact us to learn more: (617) 340-6582
sales@powerhousedynamics.com
powerhousedynamics.com/open-kitchen



Powerhouse Dynamics is a Middleby company offering a single, open solution for complete enterprise energy and equipment management. Our solutions connect with commercial kitchen equipment from Middleby companies as well as many other brands.

Middleby Advantage – Leading in Service

- Middleby on-line parts ordering system
- Industry leading solution in parts look up and on-time delivery
- Launched in Q1
- Continuing to add acquired Brands

middlebyadvantage.com



Introducing the New & Improved Middleby Advantage Website!

We are pleased to announce the launch of our enhanced Middleby Advantage website, designed to provide our customers with a faster, easier and more accurate shopping experience.

The Features of our New Website:

Better Parts Identification Tools

SpinView, our new 360° image technology, along with a smarter keyword search feature ensures that customers find the right part, accessory or consumable for any product in the Middleby family of brands. The new site also features better product data and more up-to-date manuals.

Genuine OEM Parts

All of our parts are direct from the manufacturer, providing maximum efficiency, safety and reliability.

Same Day Shipping

The new shipping option allows our customers to get the parts they need quickly.

A Personalized Online Experience

Customers can now save model numbers, serial numbers and install and warranty dates for each piece of equipment for quick reference and easy ordering. The most current manuals and documents will automatically be saved for all equipment.

Visit middlebyadvantage.com
to buy parts for these great brands and more today!



Contact us: 800.238.6158 • middlebyadvantage@middleby.com

China Expansion Q3 Opening



China Investment

- Qingdao Region
- Leased Facility
- 100,000 sq ft

Factory Consolidation:

- Taylor
- Induc
- Pitco

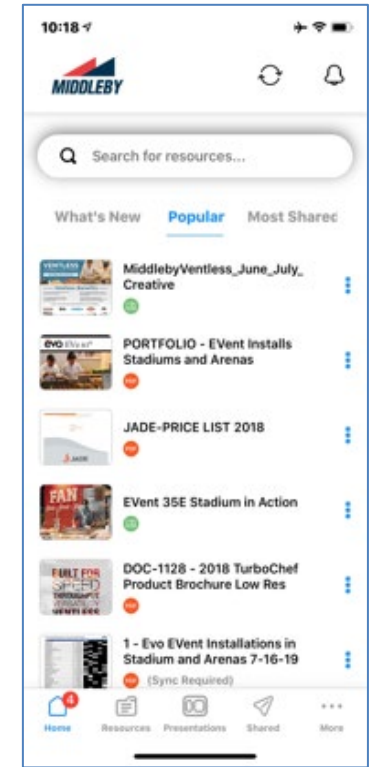
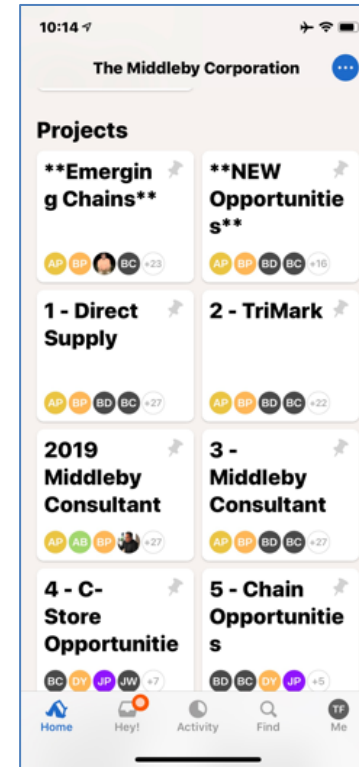


Support Localization and Asia Growth Initiatives:

- Turbochef
- Middleby Marshall
- Nieco
- JoeTap

Reinventing Sales Processes

- Investment in rep training and organization
- Leverage technology in the sales process
- Digital Marketing Initiatives
- Innovation Center Q1 2020
- Targeting Growth Segments
- Focus on Unique Solutions
- Launch of Consultant Program



Middleby Test Kitchens

Middleby is the leader in commercial kitchen worldwide and we have several locations to see our kitchen equipment in action. Contact your closest location for an appointment to try before you buy. Seeing is believing!



Residential Kitchen Equipment Group



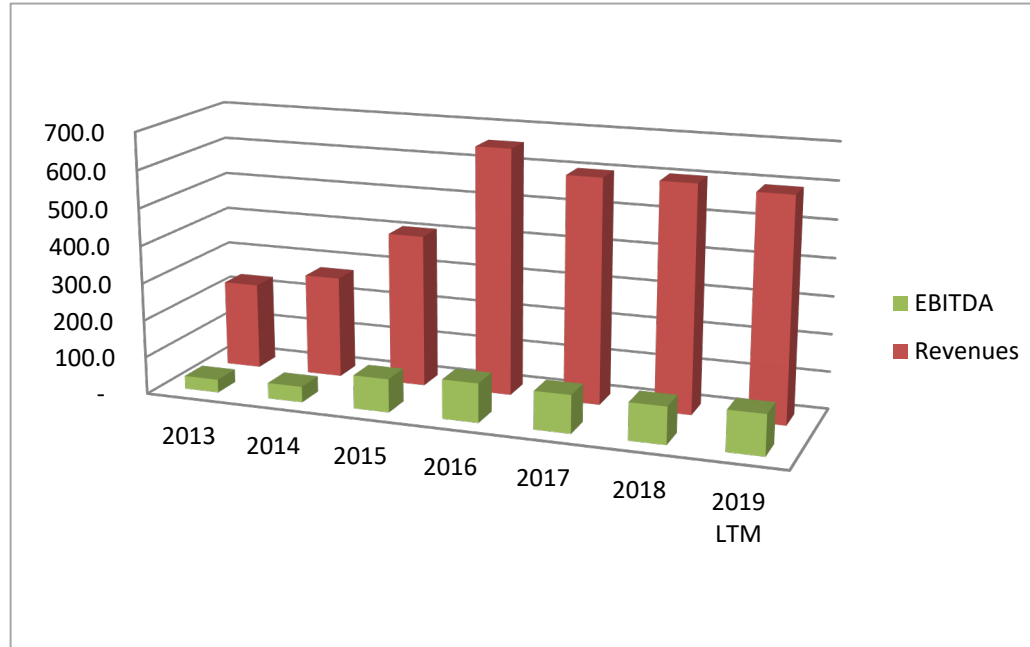
- Leading position in premium appliances
- Infuse commercial technology
- USA distribution network established
- Significant opportunity to leverage brand portfolio
- Continued margin opportunity

Acquisition History

- Viking - January 2013
- Viking Distribution - 2013 to 2016
- U-Line - December 2014
- Aga Rangemaster – Sept. 2015
 - Aga
 - Rangemaster
 - Marvel
 - La Cornue
 - Fired Earth
- Lynx – December 2015

Unique Portfolio of Industry Leading Premium Appliances

Residential Kitchen Equipment



Residential Strategy

- Growth through acquisitions and organically:
 - New Product Innovation
 - Distribution Investments
- Margin expansion to 25%+ will be driven by:
 - Manufacturing Efficiencies
 - Platform Synergies and Plant Consolidation
 - Product Innovation
 - Leveraging Owned Distribution
- EBITDA Margin for core businesses is over 20%

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019 LTM</u>
Revenues	\$232.0	\$273.0	\$408.0	\$658.7	\$600.8	\$603.5	\$593.0
EBITDA	35.0	42.0	55.3	104.9	101.3	99.2	108.0
EBITDA %	15.1%	15.4%	13.5%	15.9%	16.9%	16.4%	18.2%

Early Stage Platform With Significant Growth Opportunities

Residential Kitchen Equipment Margin History

- **Strong track record of improving EBITDA margins of acquired businesses**
- **Aggregate EBITDA margin for core businesses is over 20%**

EBITDA	<u>Previous</u>	<u>Current</u>
Viking	0%	24%
U-Line	14%	30%
Marvel	10%	30%
Aga	0%	17%
Lynx	8%	16%

Middleby Will Continue to Increase Profitability Level

Residential Kitchen Equipment Margin Evolution

EBITDA Margins

19% CURRENT



25% TARGET

Key Margin Drivers

- Exit non-core businesses
- Factory consolidation
- Synergy benefits with Commercial Foodservice
- Supply chain initiatives
- Manufacturing processes and best practices
- New product introductions

Drivers for Residential Kitchen Equipment Growth

- **Leverage investments in distribution**
- **New product innovations**
- **Showroom investments**
- **Digital marketing**

Viking New Products

Award-Winning Product Launches

- 7-Series Range
- Tuscany
- Virtuoso Line
- Built-in Refrigeration
- TurboChef Oven
- Outdoor Grill
- Induction Cooktops
- Incogneto
- French Door Oven
- Garden Chef



Viking 36" Fully Integrated Bottom-Freezer Refrigerator



2019 *Architectural Digest* Great Kitchens Design



Best of Products Awards for 7 Series Range



Best French Door Refrigerator for Built-In Look

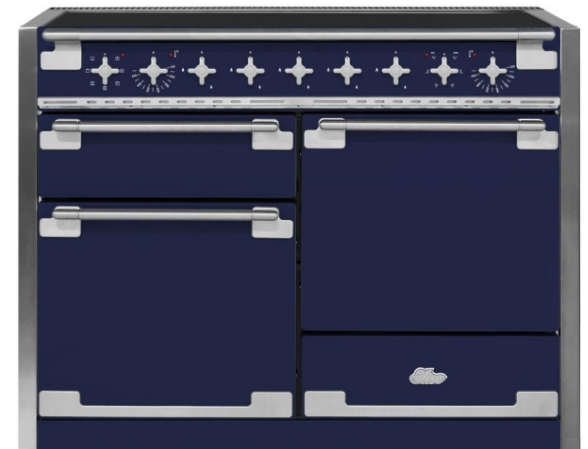


Editor's Choice Award – 48" Viking Tuscany Range

Viking Product is New, Updated or Redesigned

Current Product Launches

- AGA Euro Ranges
- Viking Column Refrigeration
- Marvel and U-Line Nugget Ice
- Virtuoso Line
- EVO Outdoor Grill



Viking and Residential Distribution



Residential Showrooms

Chicago - May 2018

New York - November 2018

Southern California – Q4 2019

Dallas – Q1 2020

