



Middleby Analyst Day

November 15, 2022

Welcome!!!

A photograph of the Middleby Innovation Kitchens interior. The space is modern and well-lit, featuring a long black table with white chairs, set with plates and glasses. In the background, there are various pieces of stainless steel kitchen equipment, including ovens, grills, and refrigerators. A large chandelier with many small lights hangs from the ceiling. The text "MIDDLEBY INNOVATION KITCHENS" is overlaid on the image in a bold, white, sans-serif font, with a red and blue triangle to the left of the word "MIDDLEBY".

MIDDLEBY INNOVATION KITCHENS

Were you one of our first
7,000 visitors?

Since its debut, The MIK has hosted more than 700 events, showcasing 200 pieces of live Middleby equipment in one spectacular location.

We're just getting started. See you soon.

EXPLORE THE MIK

When will we see you?

Scan to schedule your visit.



For more information:
middleby.com/mik

Meeting Takeaways



We Are Accelerating Innovation

We Are Transforming our Go-To-Market

We Are Executing on Meaningful Strategic M&A

We Are Executing on Margin Expansion

We Have Made Substantial Investments in Future Growth

Transformational Growth Initiatives Are Underway



Middleby Culture Re-Evolution



Middleby People Make the Difference

Executing Through Crisis...



MIDDLEBY DELIVERING RESULTS

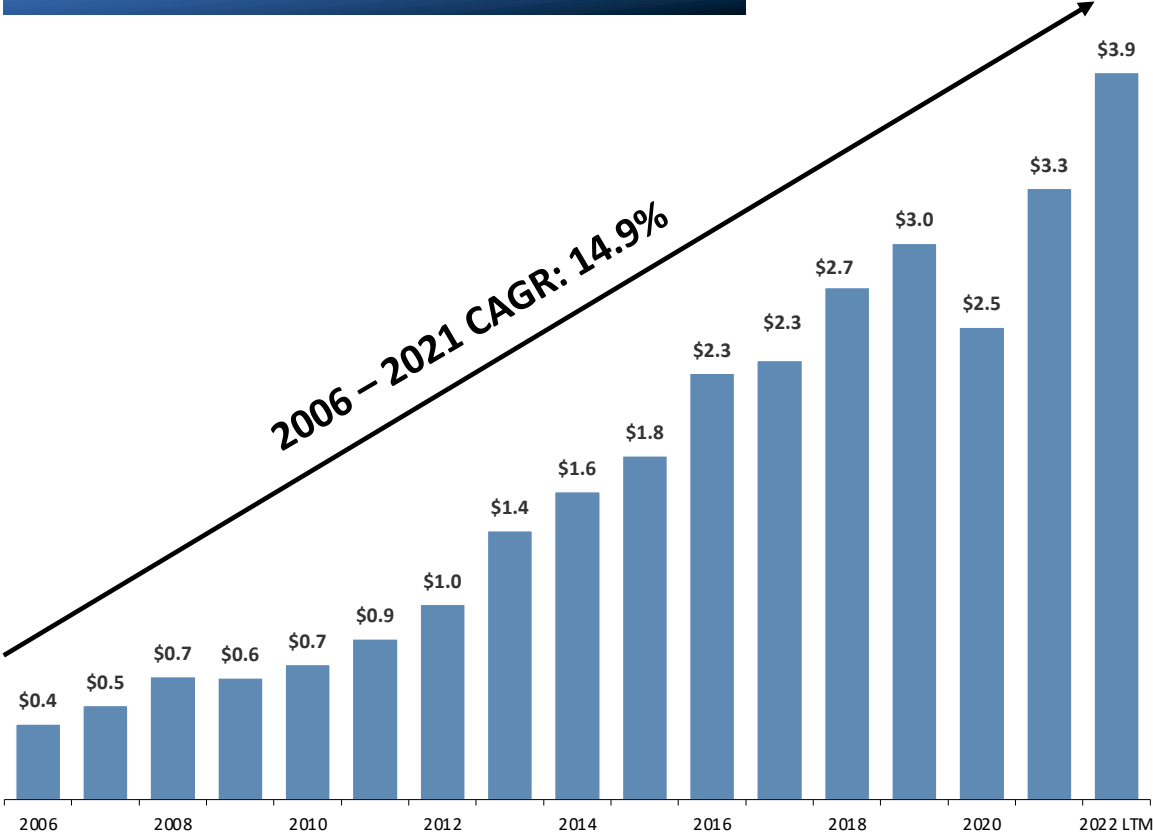
- *Record Sales*
- *Record EBITDA*
- *Expanding Margins*
- *Strengthening Foodservice Platforms*
- *Accelerating Breakthrough Innovation*
- *Transforming Go-To-Market*
- *Operational Investments*
- *Executing on Strategic M&A*

Middleby Proven Track Record of Growth

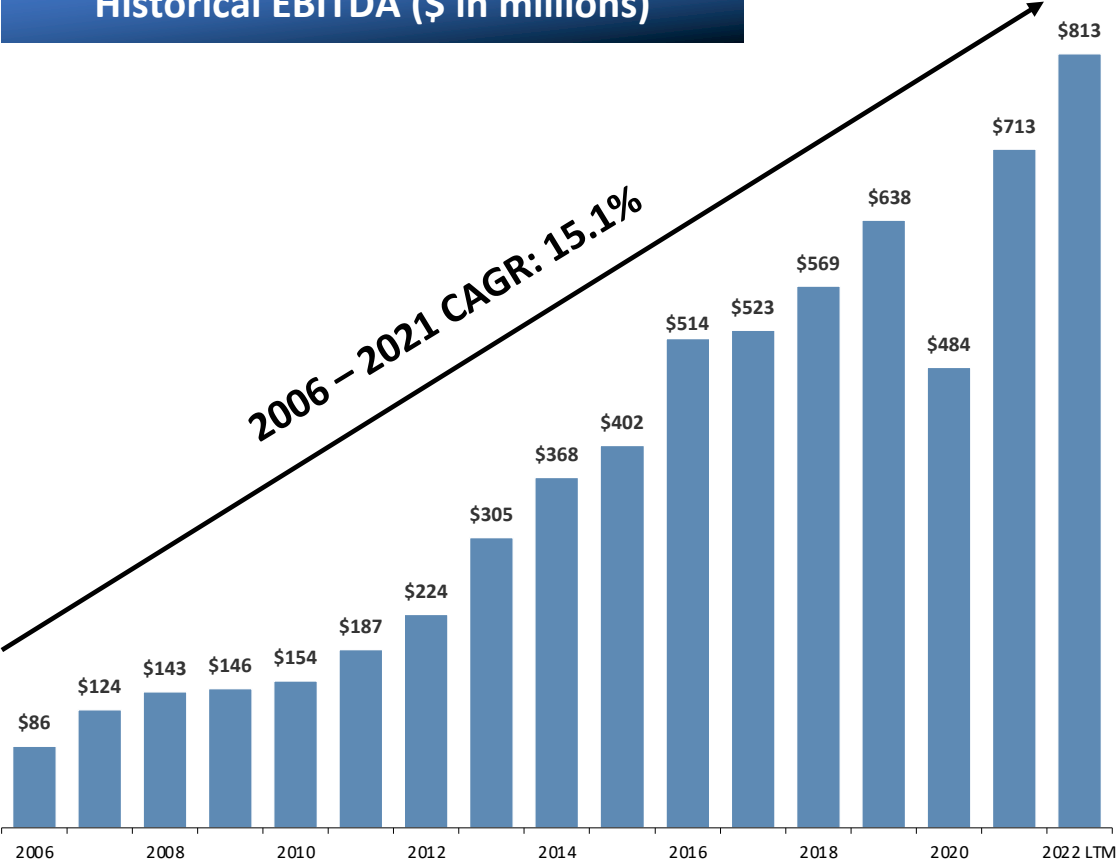


Diversified industry-leading foodservice business

Historical Sales (\$ in billions)



Historical EBITDA (\$ in millions)



Long-Standing Track Record of Consistent Growth and Profitability

Middleby Business Overview

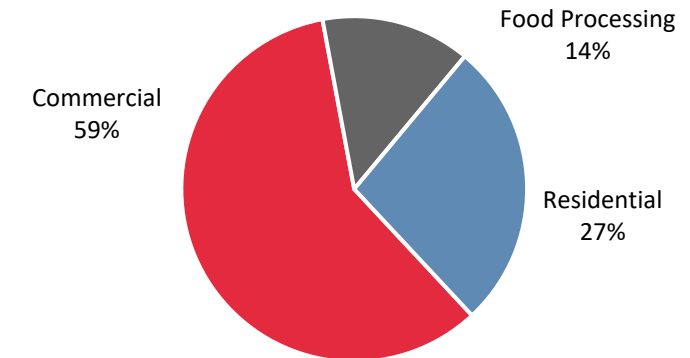
Diversified industry-leading foodservice business

Three Industry-Leading Foodservice Platforms

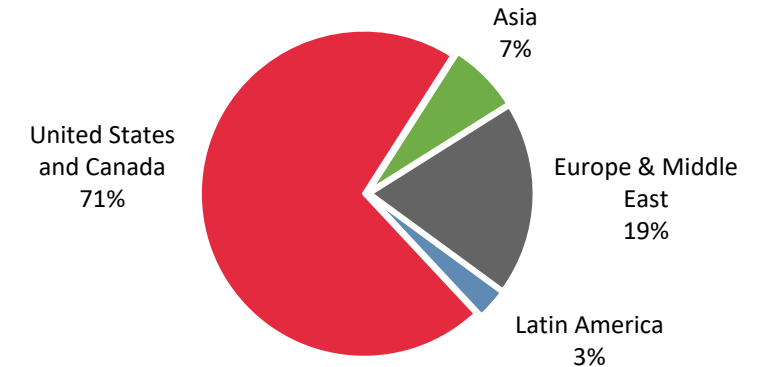
- More than 100 highly-respected, leading brands
- Established global business infrastructure
- Highly synergistic business segments
- Technology and innovation leader
- Strong track record of profitability and cash flow
- Well positioned for existing and new market trends



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.

Ideal time to accelerate the re-evolution of our business – time is of the essence



MARKET IS DISRUPTED AND RAPIDLY EVOLVING

- Labor Availability
- Supply chain availability
- Significant inflation/cost increases to end-users
- New emerging trends, consumer habits, and changing demographics
- Customers rapidly changing business models with new competitive landscape
- E-commerce, consolidation and evolution of the distribution models

THE TIME FOR CHANGE IS

N  **W**

BUSINESS TRANSFORMATION IN PROCESS

Food Prices Climb to Historic Highs

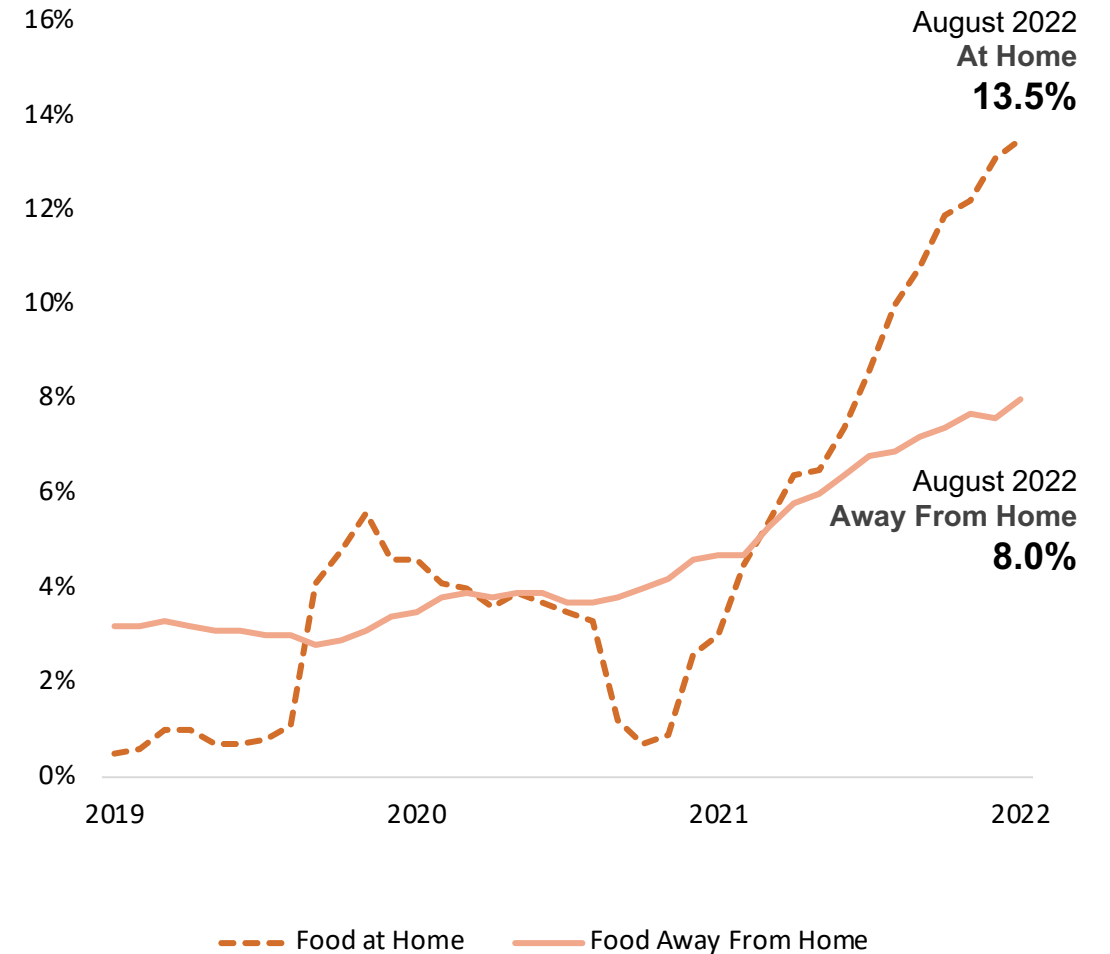
Total food prices have spiked by 11.4% over the last year, according to the U.S. Bureau of Labor Statistics. This marks the highest rate of food inflation observed since 1979.

Higher prices at grocery stores have played a major role in driving overall food inflation, as food at home prices have soared by 13.5% over the trailing year.

Food away from home prices accelerated in August as well and have swelled by 8% over the last year. During that timeframe, full-service restaurants have increased menu prices 9%, while limited-service prices have grown by 7.2%. The historically

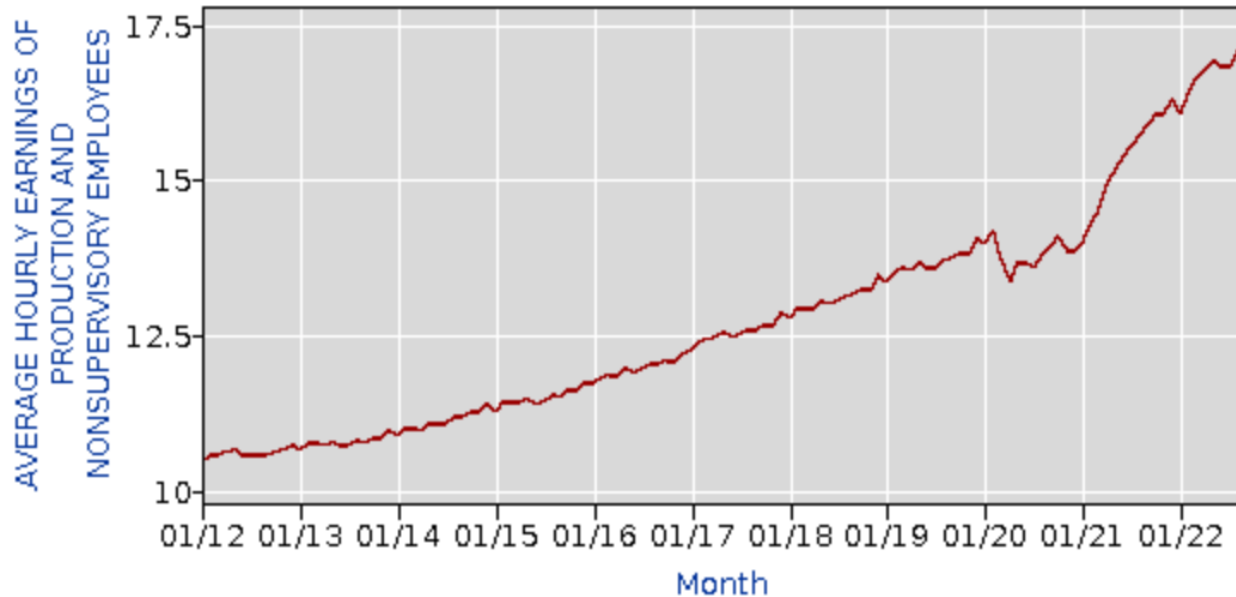
wide margin in price increases between grocers and restaurants has helped restaurants and other foodservice operators maintain demand despite raising their own prices higher than normal.

U.S. CONSUMER PRICE INDICES (INFLATION)
12-MONTH CHANGE



Foodservice Labor Cost Increases

Super Sector: Leisure and hospitality
Industry: Food services and drinking places
NAICS Code: 722
Data Type: AVERAGE HOURLY EARNINGS OF PRODUCTION AND NONSUPERVISORY EMPLOYEES



Back-of-house roles remain considerably hard-hit, as many employees turned away from industry jobs over the last two years for a number of reasons, among them less jobs amid pandemic-related restaurant closures, access to higher pay and more consistent income in alternative careers, with far less customer service demands, to boot. Consider that the Culinary Institute of America (CIA) is now accepting 97% of applicants, a sharp rise from its 36% acceptance rate in 2001. The CIA, and our country's kitchens, are literally hungry for aspiring chefs.

Add in the pressures of the current labor market, and it's a recipe for all hell to break loose. According to the National Restaurant Association, as of August, the restaurant industry remains [633,000 jobs down](#) versus pre-pandemic levels — with full-service and bar and tavern segments on an even longer road to recovery. Meanwhile, soaring food and labor costs are squeezing already tight margins, including a [16.3% rise in wholesale food costs](#) over the last 12 months. And perhaps most timely: with the signing of the FAST Act in California, we can only expect increased wage pressure in the nation's most populous state, with some predicting ripple effects as other states follow suit.

What We Are Doing at Middleby



Investing in innovation, technology, and solutions targeting trends and customer needs.



Evolving sales processes, strategic partnerships, and service capabilities



Expanding our global footprint in growth markets



Executing business development and strategic acquisitions to support these efforts

We Are Accelerating Innovation

Middleby has introduced an industry leading innovative products and technology solutions during the past 3 years support customer needs addressing:

- Labor
- Speed of Service
- Food Costs
- Energy
- Menu Flexibility
- Employee Training
- Footprint/Space
- Health and Safety



PLEXOR
AUTOMATED
VENTLESS COOKING



AUTOMATED PICK-UP &
DELIVERY SYSTEMS



AUTOMATED STEAM
COOKING AND MIXING



CONCORDIA
AUTOMATED
COFFEE
SYSTEMS



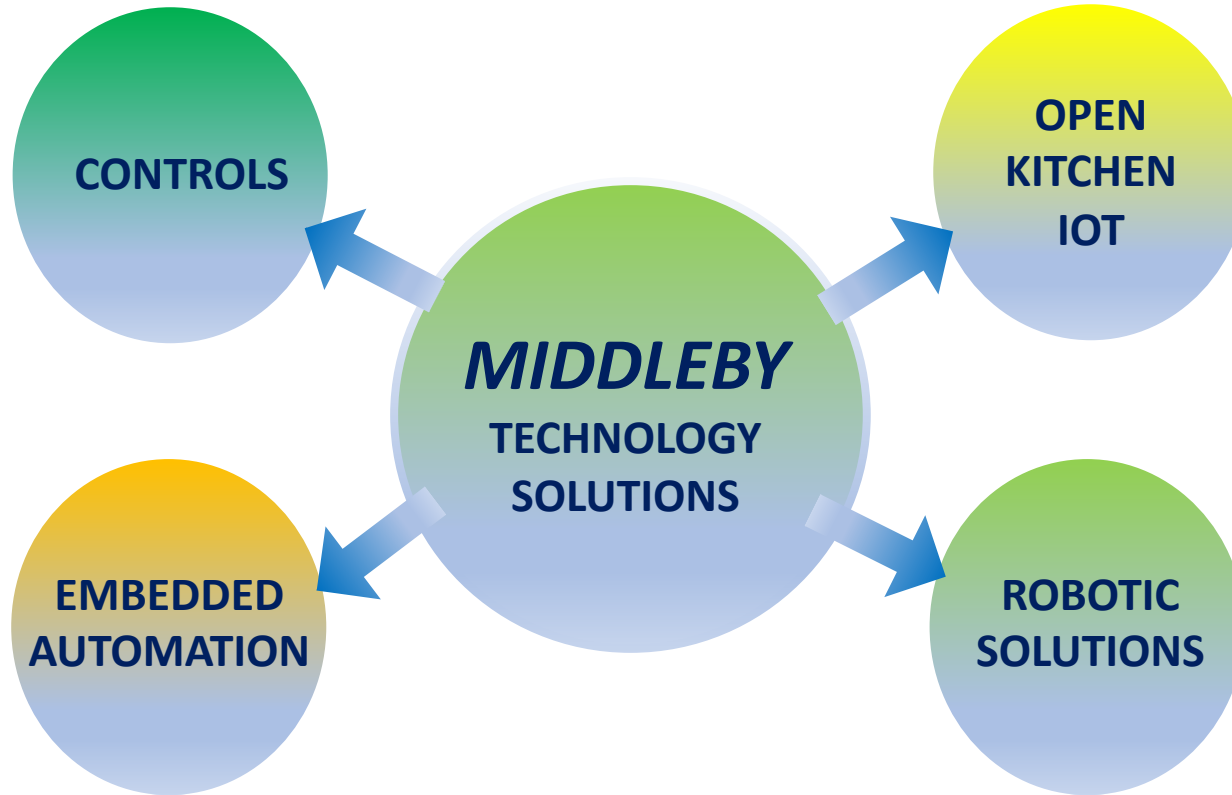
**Middleby
Marshall**
INFARED ELECTRIFIED & SELF CLEANING
CONVEYORIZED COOKING



TAYLOR
AUTOMATED HIGH-SPEED
GRILLING

We ARE Accelerating Innovation with Record New Products Driving Customer ROI

Innovation Leader – FUTURE OF TECHNOLOGY



Middleby has made major investments in game-changing technology solutions during the past 3 years – establishing capabilities and unique solutions for:

- *Controls*
- *IoT “Internet of Things”*
- *Automation*
- *Robotics*

Forward-looking investments in technology solutions addressing industry trends

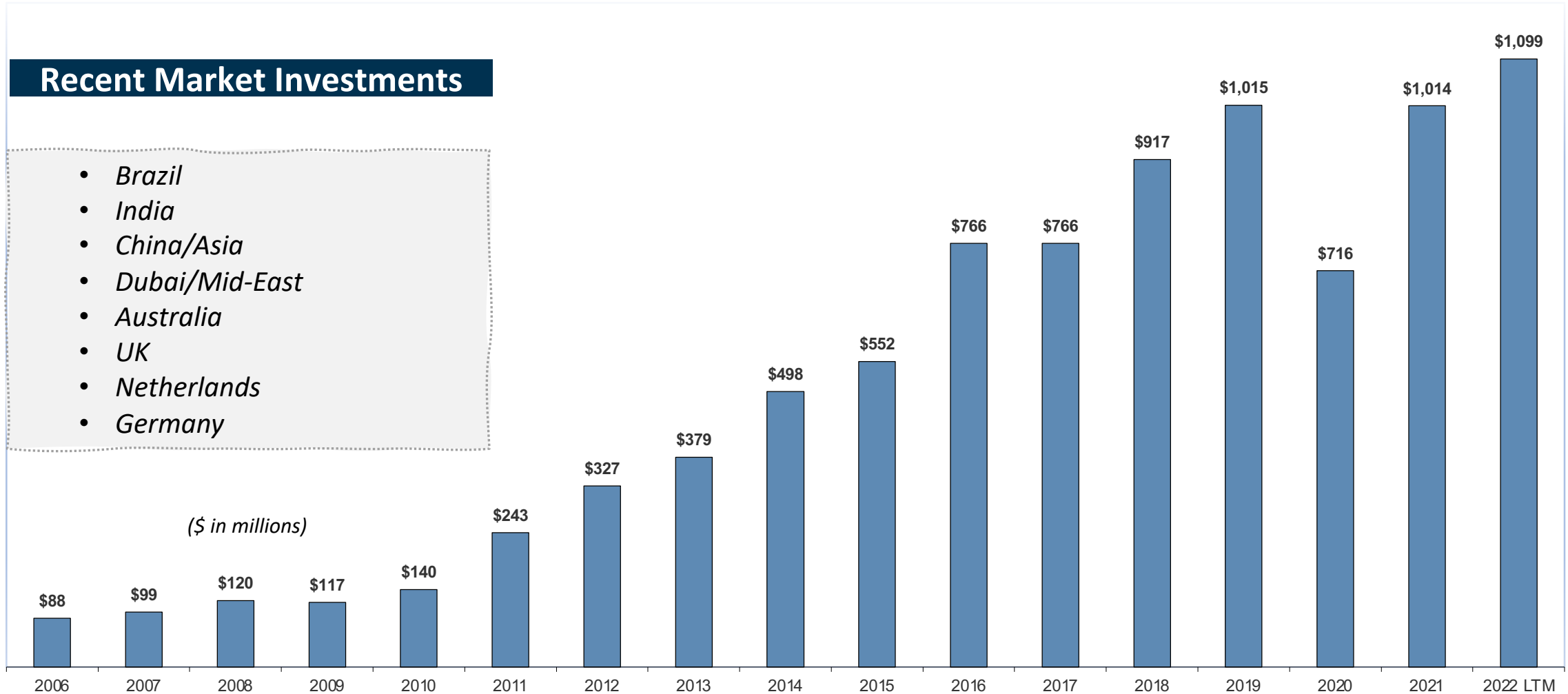
We ARE Transforming our Sales Processes



Middleby has made substantial investments in selling tools and initiatives focused on end-user engagement, greater brand awareness and launch of new product innovations



We Are Investing in International Growth



Investments in Target Markets to Support Future Growth

We Are Executing on Strategic M&A

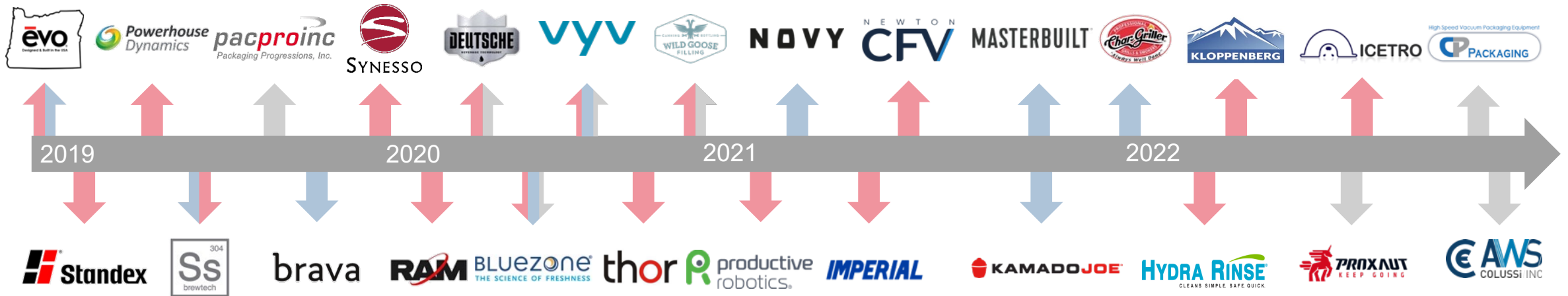


Recent M&A Activity

- 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



↑ Commercial Foodservice
 ↑ Residential Kitchen
 ↑ Food Processing

Beverage Platform Overview

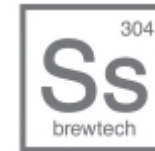


POSITIONED FOR GROWTH TRENDS

- Automated Coffee & Espresso
- Nitro Brew/Cold Brew
- Ice & Water dispense
- Soda & Tea dispense
- Liquor & Bar automated dispense
- Blending & Smoothies
- Brewing
- Shakes & Deserts
- Canning & Bottling
- Flow control

FINANCIAL

~\$600M Revenues
~25% EBITDA



Rapid Creation of Industry Leading Beverage Platform

We Are Investing in Manufacturing Operations



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

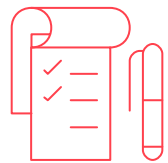
Be Creative and Aggressive to Hire an Exceptional Manufacturing Workforce

EBITDA Margin Expansion



Key Drivers

- Price/Cost
- Innovation/Sales Mix
- Acquisition Integration
- Platform Synergies
- Supply Chain
- Operational Initiatives/Investments



	2020	2021	Q3 2022	Target
CFS	22%	25%	27%	30%
RKG **	17%	21%	21%	25%
FPG	22%	22%	24%	25%

Middleby Cares Mission Statement

Middleby is committed to being a responsive, responsible and respected community citizen. Our corporate giving initiative supports impactful community outreach activities.

Where our employees reside, so do we. We are proud to work together to better our communities. We engage with organizations located in proximity to our facilities that support food insecurity, education initiatives, youth programs and needs for shelter and basic living necessities. If your organization meets the above criteria please submit a request below.

Proud To Support



Supporting World Central Kitchen In the Ukraine



INNOVATIVE



Brand Innovations – CFS, FPG, and RKG



Over the past year Middleby has made significant dedicated investments in R&D to focus on technology initiatives, solutions for industry trends and invested in targeted growth segments. As a result we believe we are well positioned with solutions to address these needs of our customers.

COMMERCIAL FOOD SERVICE

New Product Innovations



Q1-23



Q2-23



Q2-23



Q4-21



Q4-22



Q3-22



FOOD PROCESSING GROUP

New Product Innovations



Q1-21



Kitchenix™
Armor
Inox

Q1-23



RapidBake
Baker
THERMAL SOLUTIONS



Q1-22



TURBO CHEF

ALKAR

Q2-22



AUTO-BAKE
SERPENTINE®

Q2-22



4-D Servo Press
DANFOTECH

Q3-22



RESIDENTIAL KITCHEN GROUP

New Product Innovations



Q2-23



Virtuoso



Q1-23



Q3-23



NOVY

Q2-20



brava

Q2-20



GRAVITY SERIES™
MASTERBUILT

Q2-22



DIGITAL EMBEDDED



Cross-Brand Solutions – Digital, Embedded, and Robotic Automation



ROBOTIC

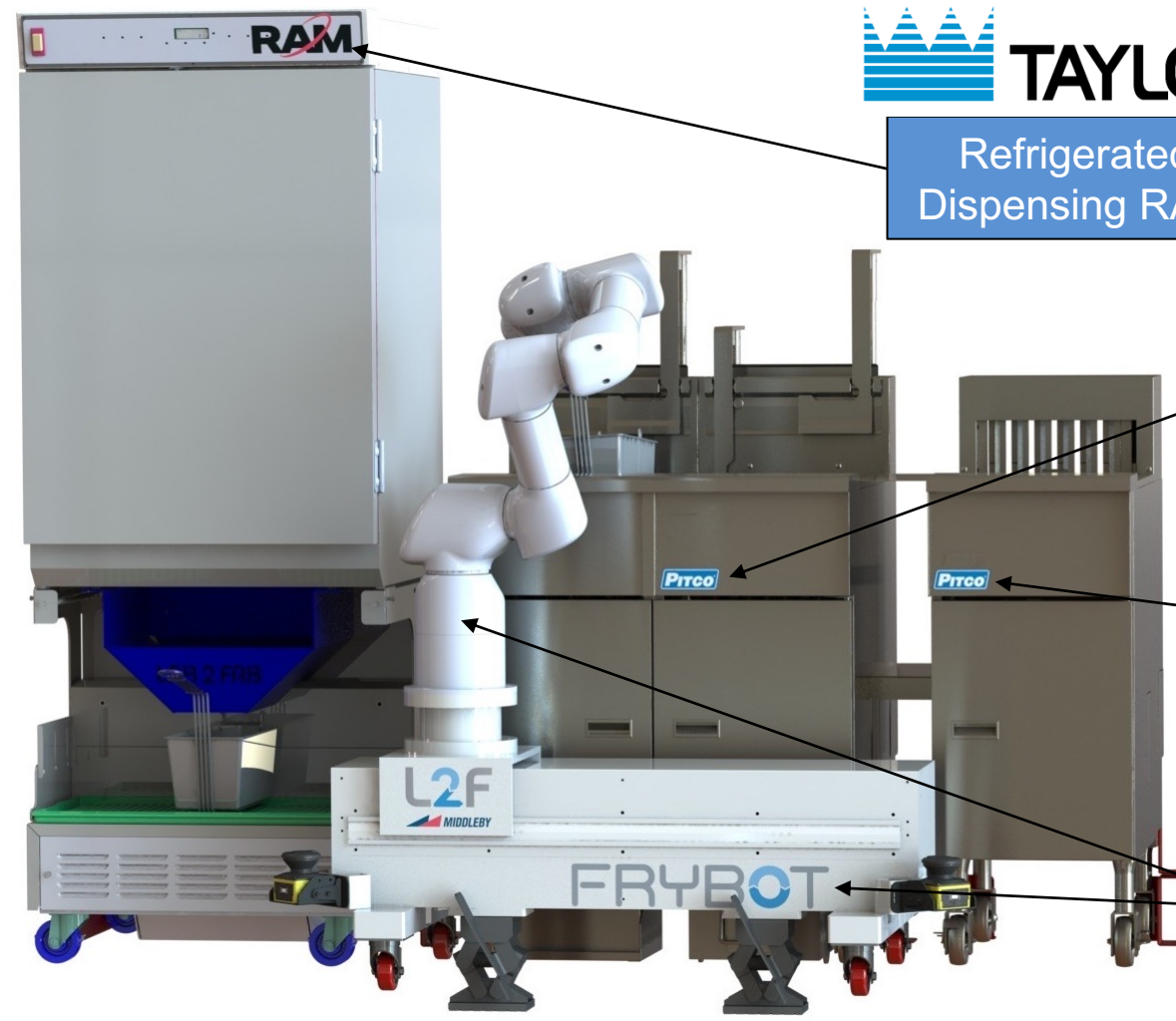
Brand innovation is paramount and will always drive outsized value for our customer. Cross-brand innovation delivers the full of Middleby benefit of connected and automated solutions for our customers.

AUTOMATION – FRYBOT



Collaborative Robotic Frying

- Entire Middleby Solution
- Gen 2 Design
- Multi-product capability
- Expandable footprint
- Easily retrofittable
- Installed and supported by Middleby



Refrigerated Dispensing RAM



Fryer w/Auto Lift



Crisp 'N Hold



Robotics



Selling Strategies & Initiatives

How No One Engages Operators like Middleby....



Middleby Consolidated Representatives



**23 of the Premier Rep Firms
in the US and Canadian
Foodservice Industry**

*165 rep groups across all markets
pre-consolidation in 2018/2019*

**4 Key Areas of
Investment by
Middleby Reps to help
drive specifications &
support dealer
partners:**

1
World-Class Test
Kitchens
(mini MIKs)

2
Culinary
Support with
Real Chefs

3
Beverage
Specialists

4
Sales Support
Tools including
Basecamp &
SETVI

Middleby Test Drive

300+ Test Drive Requests in 2022!



Our reps close over 90% of sales that come into their test kitchens!

Leveraging Paid Ad Campaigns to help Drive Traffic

Middleby Test Drive is designed for foodservice operators looking to test the latest Middleby equipment to use in their commercial kitchens. Using the map, find a local Middleby Rep near you and schedule time for a visit.

[▶ WHAT IS A TEST DRIVE?](#)

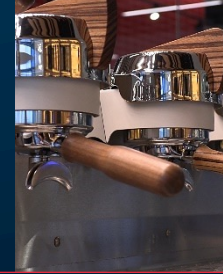
Consultant Services



Whether a consultant is designing for a restaurant, hotel, school, hospital, stadium, cafeteria, bakery, bar or supermarket, Middleby has product resources for them.....



Middleby MAINS



World-Class Training



- LEARNING SPECIFICATION AND APPLICATION DETAILS FROM THE MIDDLEBY COMMERCIAL PORTFOLIO
- HANDS ON DEMONSTRATIONS AND LIVE ACTION TRAININGS
- CUSTOMIZED CHEF'S TABLE EXPERIENCE
- MULTIPLE FCSI CEU CREDITS AVAILABLE PER EVENT

CONSULTANT COURSES 2022

- FEBRUARY**
Menu Versatility Solutions
- APRIL**
The Suite Life
- JUNE**
Beverage Solutions
- SEPTEMBER**
Ventless Solutions
- DECEMBER**
Automation Solutions

SCAN CODE TO REGISTER TODAY!



MAKE YOUR RESERVATIONS!

CONTACT
HGUY@MIDDLEBY.COM WITH
QUESTIONS ON REGISTRATION
AND EVENT DETAILS



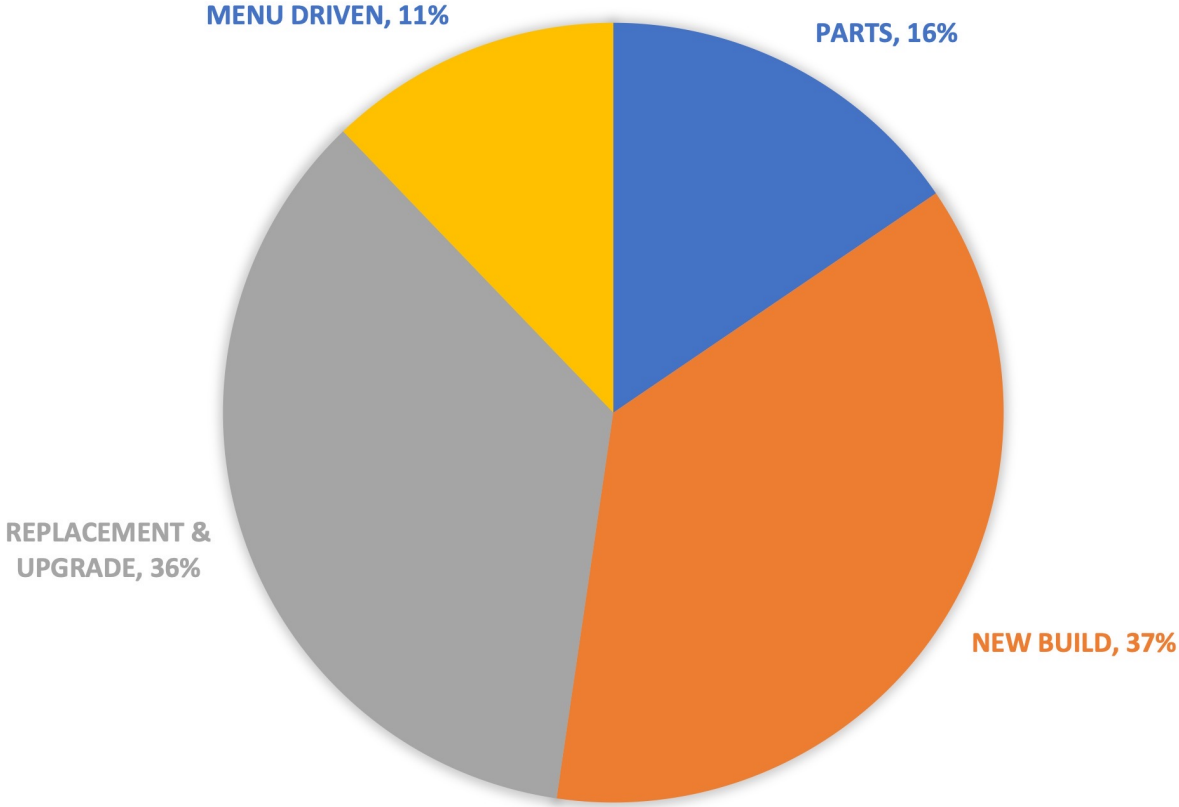
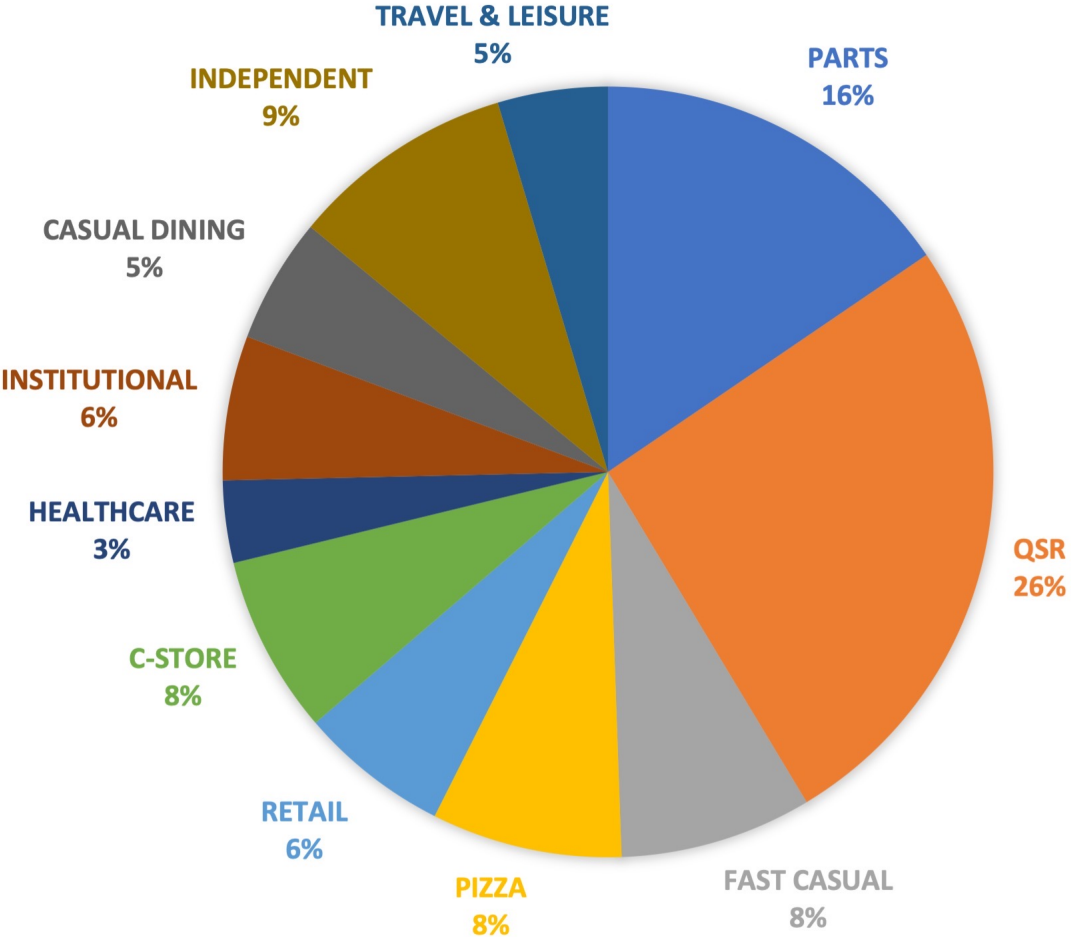
FOODSERVICE CONSULTANTS SOCIETY INTERNATIONAL

More FCSI available CEU credit opportunities than any company in Commercial Foodservice!

13 Individual Brand credits available

7 credits available for MAINS events

Revenue Demand by Segment & Requirement





FINANCIAL OVERVIEW

NOVEMBER 15, 2022



2022 A Year of Record Results

Quarterly revenues averaging over \$1 billion

- Commercial Foodservice has exceeded \$600 million in recent quarters and continues to maintain a strong backlog
- Food Processing Q2 record revenues should be well exceeded in Q3
- Residential facing challenges after posting records in Q2

Quarterly EBITDA exceeding \$200 million

- Commercial and Food Processing margins have been expanding throughout the year
- Over \$800 million of EBITDA delivered over the latest twelve months
- Resilient businesses with market leading profitability perform well in turbulent times



Q3 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%



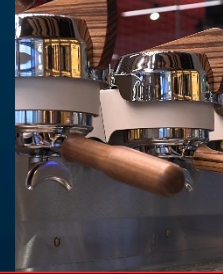
Results Commentary

- 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%

2022 Financial Highlights

- We have increased the EBITDA margin each quarter:
 - Q1 19.8%
 - Q2 20.7%
 - Q3 21.4%
- We have delivered this in the face of price/cost headwinds that have been pressuring results since Q2 '21
- We have continued to make strategic investments
- We are seeing the benefits of an improving our product mix

Investments



In recent years, we have been investing annually over \$25 million in:

- IoT
- Automation
- Next generation products
- Controls
- Ventless solutions
- Digital capabilities
- Sales tools

Capital expenditures exceed \$67 million for the past year and are delivering operating efficiencies

Headwinds



We have been growing and improving results while facing the challenges presented since the onset of the pandemic.

This includes the inflationary impacts on the cost of goods, freight, and labor.

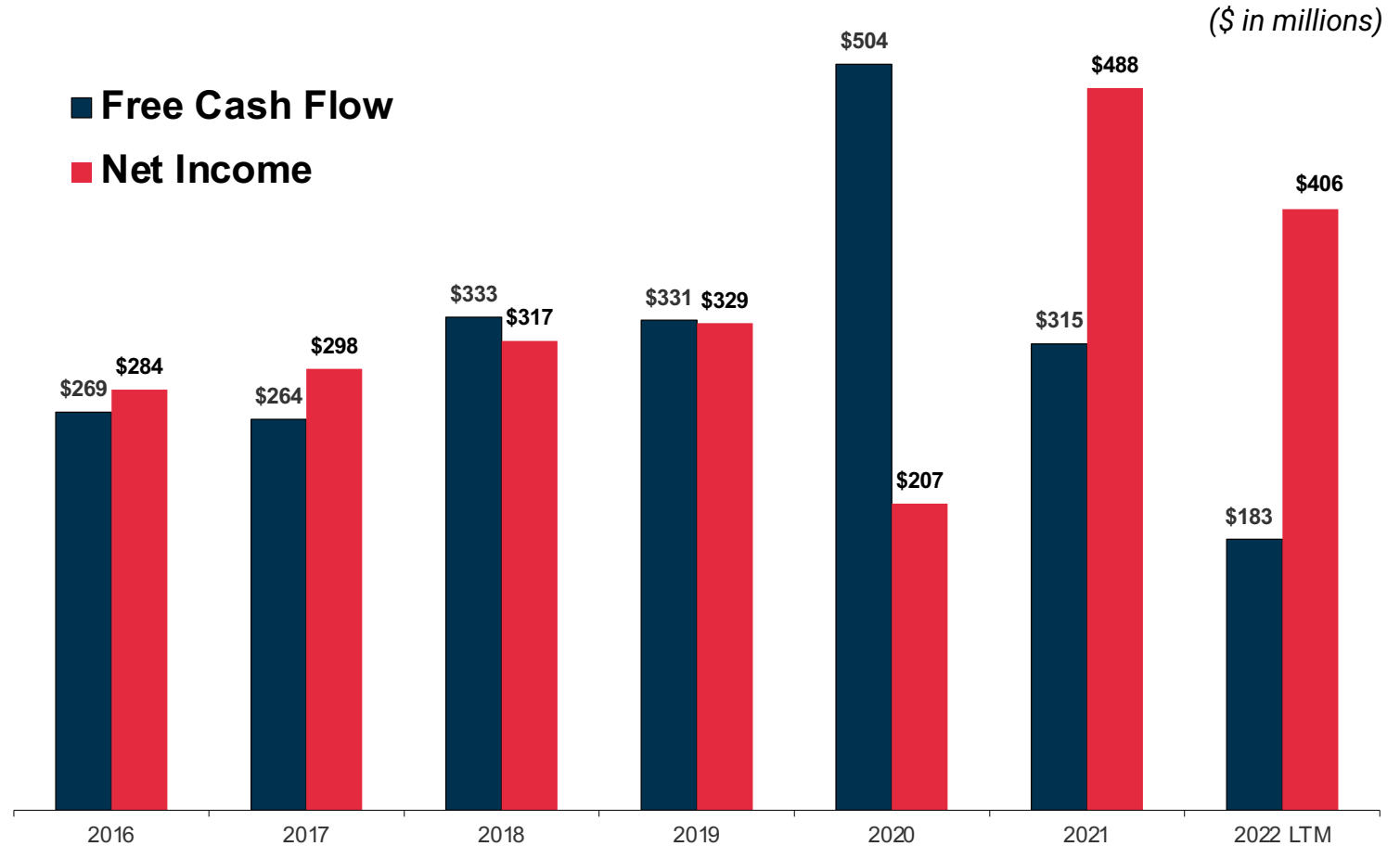
Manufacturing efficiency has been hampered due to disruptions from labor availability and parts availability.

We have eliminated many products over the past few years. This has created revenue headwinds, but reinforces our foundation for a stronger future.

Strong Cash Flow Generation

- Through 2019, our cash conversion rate was 100%.
- Inflation and supply chain issues have created extreme volatility.
- Working capital as a percentage of revenues has increased from under 30% for 2019 to over 35% currently.
- For the covid-impacted period of 2020-2022, we will exceed 100% for the three years cumulatively, even while inventory has materially increased working capital levels.
- We do expect annual performance to improve starting next year as we increase inventory turns, assuming inflation subsides.
- Expect to return to historical averages by 2024.

Free Cash Flow⁽¹⁾ vs Net Income⁽²⁾



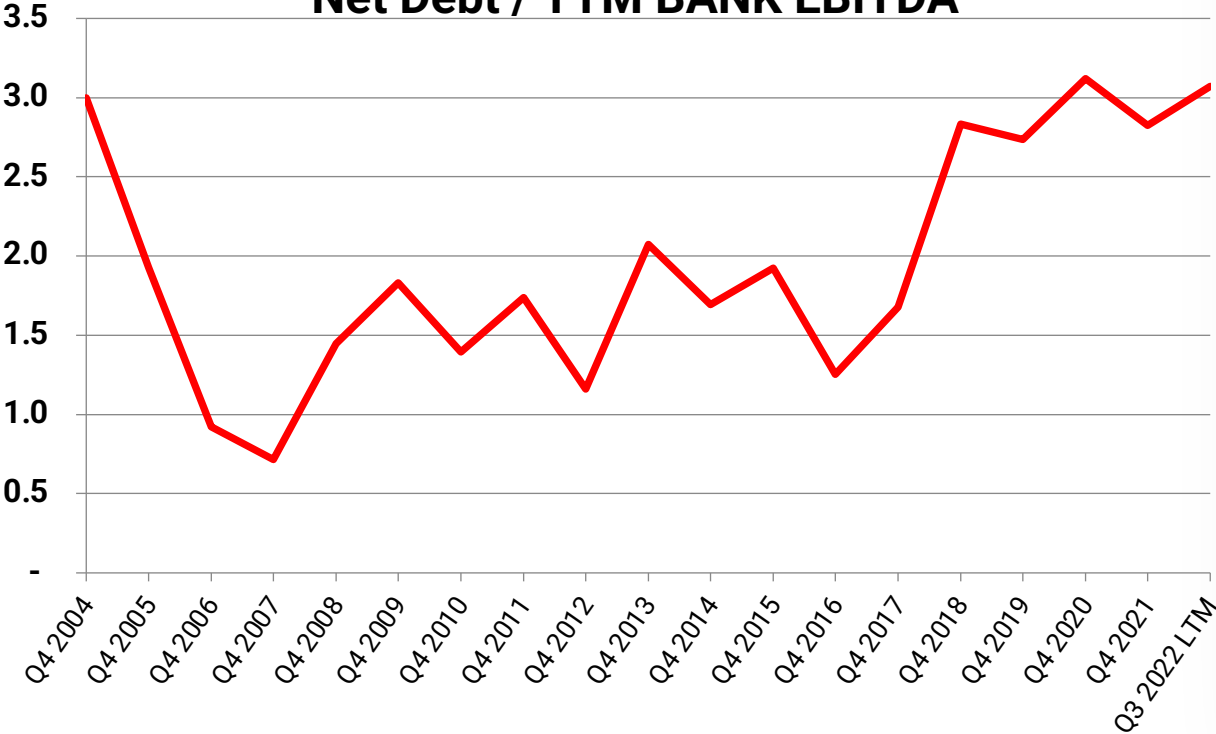
Investments and Capital Structure

We have low leverage despite significant acquisition activity, capex and capital stock transactions over the past two years. Such investments exceed \$1.6 billion.



We have been good stewards of capital, with temporary increases in leverage followed by a disciplined approach to reduce leverage.

Net Debt / TTM BANK EBITDA



- Our total leverage was 3.1x, while our covenant limit is 5.5x. This provides us flexibility to continue operational and strategic investments.
- Given current debt levels and interest rates, and based on interest rate hedges in place, our quarterly interest expense would increase from \$25M in Q3 to \$30-35M/quarter in 2023.
- Our \$4.5 billion bank credit facility matures in 2025. It consists of \$1.75 billion in term loans and a revolving facility of up to \$2.75 million.
- Debt drawn under the facility was \$2.0 billion as of Q3 '22.
- Our total borrowing capacity currently exceeds \$2 billion.

Our Margin Journey



We have an outstanding track record of expanding margins, not only after initially acquiring a company, but through operational excellence over time. We plan to reach these levels as we realize price/cost benefits, drive towards an improved sales mix, deliver benefits from acquired businesses, and improve ongoing operations.



Our Medium-Term EBITDA Margin Targets:

Within 2 to 4 years,
we plan to hit our
target margins

Commercial

30%

Residential

25%

**Food
Processing**

25%

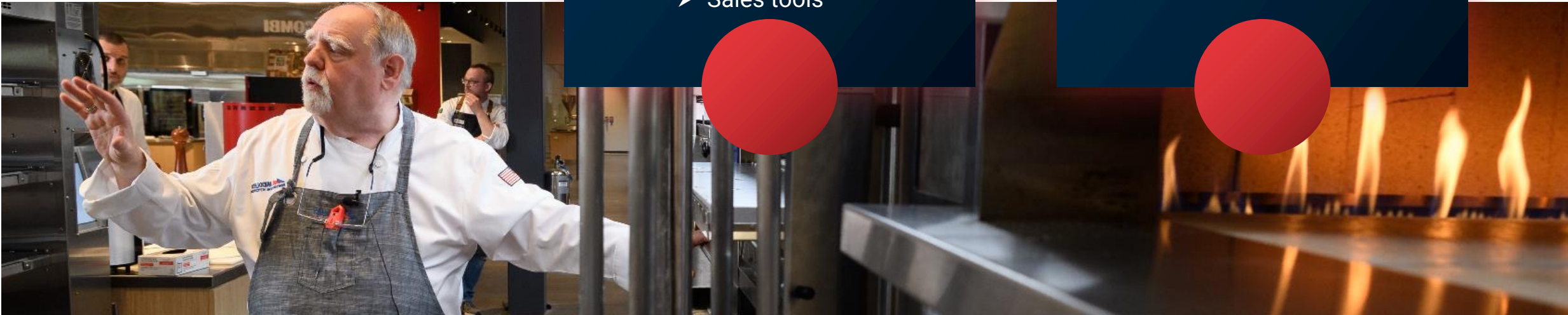
Our Margin Journey in Commercial Food Service

Investments

- In recent years, we have been investing annually over \$25 million
 - IoT
 - Automation
 - Controls
 - Ventless solutions
 - Next generation products
 - Digital capabilities
 - Sales tools

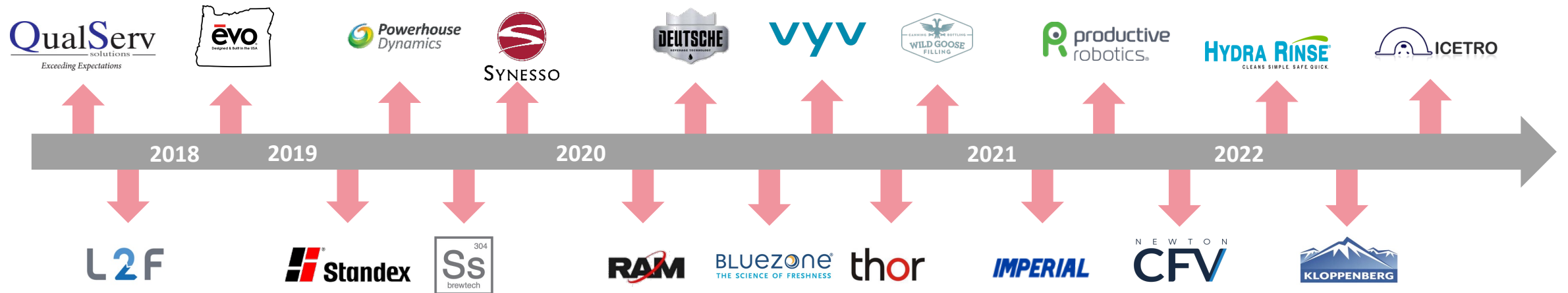
Acquisitions

- Acquired operating businesses typically operate well below our target margins
- Most acquisitions deliver improved results relatively quickly
- Further integration efforts at select companies will drive further benefits



Commercial Acquisition History

Acquisitions over the past 5 years have greatly expanded our capabilities and offerings



Commercial Margin Drivers

Price/Cost 1-2%

- Overcoming persistent inflation, including additional price increases
- Benefits from decreasing cost of commodities and freight

Sales Mix 1-2%

- Shifting to higher technology solutions
- Innovative new products
- Growth in our beverage products
- Adoption of IoT and automation

Acquisition Integration 1-1.5%

- Executing our strategies at divisions remaining below target levels of performance
- Facility optimization

Operating Efficiencies 0.5-1%

- Driving improvements in day to day operations
- Benefits from capital investments and manufacturing automation
- Further leveraging our scale
- Growth in emerging markets

Food Processing Acquisition History

Acquisitions over the past 4 years have generated high levels of ROIC and created our full line solutions.



Food Processing Margin Drivers

Price/Cost 1-2%

- Providing high-value solutions to customers
- Benefits from decreasing cost of commodities and freight

Sales Mix 1-2%

- Customer demand for full-line solutions
- Innovative new products
- Expansion into new areas such as pet foods and alternative proteins

Acquisition Integration 1-1.5%

- Four acquisitions this year with revenues exceeding \$100 million and margins near ½ our target

Operating Efficiencies 1-1.5%

- Revenues at divisions representing over 10% of segment revenues require improvements
- Benefits from capital investments and manufacturing automation

Residential Margin Evolution



Striving to achieve our target of 25% within the next 4 years as we deliver innovation and execute our integration plans

While current market conditions have extended the time horizon to reach our goal, we remain confident that our strategy and plans will deliver.

We have a strong track record of expanding margins of acquired businesses.

	<u>EBITDA at acquisition</u>	<u>2022 EBITDA</u>
Viking	0%	25%
AGA	3%	20%
Lynx	10%	21%

Our 2022 year to date organic EBITDA is 22%

1

We continue to invest in product innovation and manufacturing capabilities across our portfolio. Alleviating supply chain pressures are a tailwind.

2

We will continue to gain market share through offering innovative new products and leveraging our distribution networks.

3

Integration efforts across acquired businesses are and will continue to drive improvements.

Residential Margin Drivers

Price/Cost 0.5-1.5%

- Benefits from decreasing cost of commodities and freight
- Modest pricing opportunities

Sales Mix 1-2%

- Innovative new products
- Leveraging our brands for expansion
- Increasing global reach of our products

Acquisition Integration 3-4%

- Significant opportunities to improve acquired businesses

Operating Efficiencies 1-2%

- Significant benefits from capital investments and manufacturing automation
- Leveraging our manufacturing resources



***A POWERFUL
LINEUP OF
INNOVATION
AND TECHNOLOGY***



INDUSTRIAL BAKING



Muffin, Cake and Bread
Baking Systems



Proof | Bake | Cool



Pan Shakers | Topping Applicators
Bun Splitters | Closure Systems



Professional Mixers



Customized Baking Solutions &
Complete Make-Up Lines



Fill | Deposit | Portion |
Pump



Interleavers | Stackers |
Interleaving Material



Freeze | Chill
Steam | Proof



Complete Biscuit and
Cracker Solutions



High-Capacity Bread
and Bun Systems



Professional Baking
Machinery

PROCESSING & PREPARATION



Transport | Grind | Mix | Brine
Massage | Emulsify



Press | Massage |
Tenderize
Defrost | Separate | Mould



Fill | Deposit | Portion |
Pump



Portion | Trim | Form |
Batter | Bread | Fry

THERMAL PROCESSING



Cook | Chill | Smoke
Roast | Pasteurize



Automated Cook
Chill Hams | Sous Vide



Defrost | Cook | Chill | Smoke
Roast | Pasteurize | Dry | Mature



Freeze | Chill | Steam | Proof

SLICING, LOADING & PACKAGING



Premier Thermoforming Solutions



Modified Atmosphere
Packaging



Align | Convey | Autoload



Liquid Packaging Systems



Interleavers | Stackers |
Interleaving Material



Rollstock Vacuum &
Modified Atmosphere Packaging



Slicing Systems
Bacon | Meat | Cheese

FACILITY AUTOMATION & EQUIPMENT SANITATION



Washing / Sanitizing / Drying



Automated Logistic Solutions



Automated Guided Vehicles



AGV Robot Loading /
Unloading



Food Processing Key Growth Drivers

- Culture
- Automation & Innovation
 - Disruptive – Changing the industry
 - Incremental - Small changes that make a difference in our customers' lives
- Full Line Solutions
- New applications and markets
- Innovation centers – Focus on improving Process & Equipment
- Customer experience
- Aftermarket

24 Brands – 12 MWW Offices

PRODUCTS PRODUCED ON OUR EQUIPMENT

More than 30,000 installations in over 100 countries



A SEAMLESS
COMBINATION
OF BRANDS FOR
ONE FULL-LINE
BREAKTHROUGH
SOLUTION



ACCELERATE PROCESSING
IMPROVE THROUGHPUT



INCREASE YIELDS
RAISE PROFITABILITY



EXPAND CAPACITY
MORE PRODUCTION, LESS PEOPLE



REDUCE COSTS
OPERATING AND CAPITAL



MAXIMIZE SANITATION
SAFER DESIGN, EASIER CLEANING



MAINTAIN CONSISTENCY
HIGHER QUALITY



PRACTICE SUSTAINABILITY
**TAKE ENVIRONMENTAL
RESPONSIBILITY**

Middleby Protein & Bakery Innovation Centers

Home to new production line series & industry changing equipment introductions.

Havens for development with technical performance and product testing.

Food scientists & specialized engineers are readily available and dedicated to helping customers with:

- Recipe Development
- Processing Line Education & Testing
- Achievement of Operational Efficiencies
- Additional Pre-sale Research

"Fair, fast, reasonable, and brilliant. They've helped us grow, prosper and literally reinvent our company!!!"

*John Richardson
Chairman of the Board
Sugar Creek
Cincinnati, OH, USA*



Developing tomorrow's technology today.

Over 56,000 square foot of space with customer visits scheduled each week of the year.
Chicago / Dallas / Bangalore, India



MIDDLEBY
OUTDOOR

MASTERBUILT

Char-Griller

KAMADOJOE

GLOBAL INNOVATION LEADER IN OUTDOOR COOKING

POSITIONED TO CAPTURE ON FAVORABLE GROWTH TRENDS



Increasing Number of Consumers Own or Plan to Own Charcoal Outdoor Equipment
+20% More in 2021 vs. 2020



Shift in Consumer Preferences towards Alternative Fuel Types over the Last 5 Years
Charcoal +10% CAGR vs. Gas +5% CAGR



The Premium Cooking segment has Grown Faster than the Overall Market over the Last 5 Years
+20% CAGR

Fueled by Enduring Tailwinds



Spending More Time Outdoors

BBQ is the #1

Outdoor living activity in 2020



Moving to the Suburbs

91%

Suburban counties experienced net migration in 2020



Homesteading Driving Sustainable Demand

58%

Consumers will continue investing in the focal outdoor space



Increasing Adoption of the Smart Home

44%

CAGR of IoT connected devices from 2010-2020



Grilling is Here to Stay

85%

Consumers expect to grill as often or more after pandemic



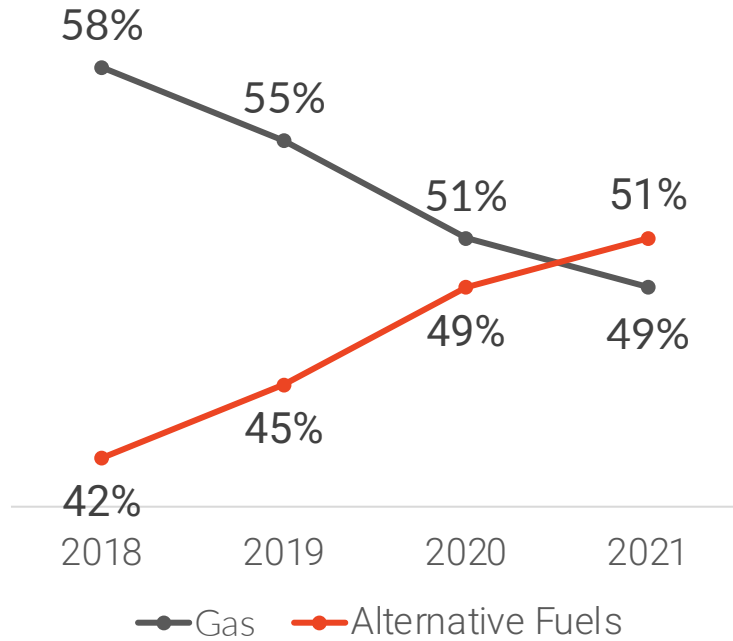
Shortening Replacement Cycle

~5 years average

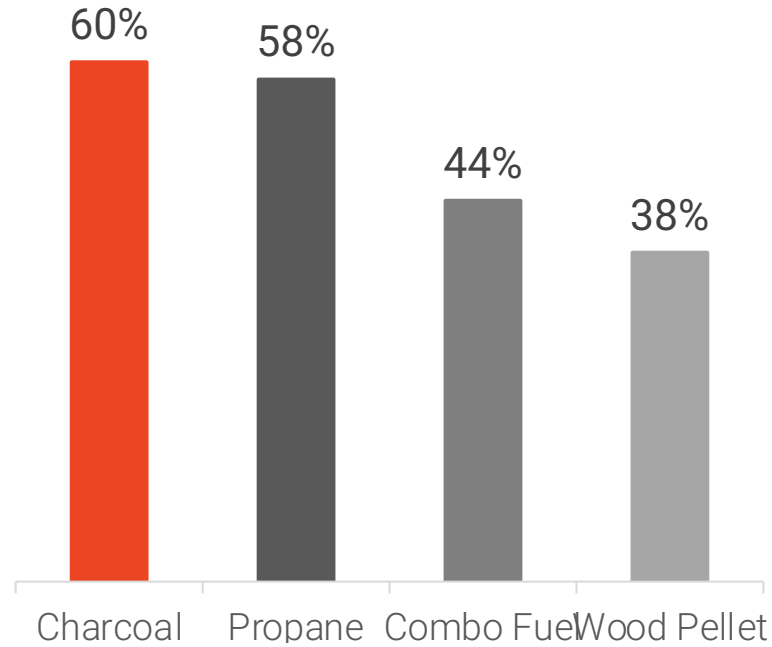
Upgrades range from two-ten years depending on price points

THE OPPORTUNITY IN CHARCOAL

ALTERNATIVE FUEL IS NOW LARGER THAN PROPANE



CHARCOAL LEADS IN FUTURE PURCHASE



CHARCOAL GRILLING OF THE FUTURE



EXPERIENCE

The experience of cooking over live flame is unlike any other grilling experience.

225° - 700° F

VERSATILITY

Smoke and sear your favorite foods and enjoy a variety of cooking methods.




DIGITAL

Incredible charcoal flavor made easy with digital control technology.





INNOVATIVE OUTDOOR COOKING SOLUTIONS

- ✓ Established brands **EVOLVING THE CUSTOMER EXPERIENCE**
- ✓ Complementary offering of **VERSATILE OUTDOOR COOKING SOLUTIONS**
- ✓ **INDUSTRY-LEADING INNOVATIONS** driving new consumers to the category
- ✓ Digital marketing strategy creating **MOMENTUM ONLINE AND IN E-COMMERCE**
- ✓ **POSITIONED TO CAPTURE** charcoal resurgence and growing outdoor demand
- ✓ **ENTREPRENEURIAL MANAGEMENT TEAM** supported by  **MIDDLEBY** resources

THREE BRANDS, ONE COMPANY

BRAND VISION



TOGETHER, WE'RE REDEFINING OUTDOOR COOKING. OUR JOINT PROMISE IS ONE OF INNOVATION AND ENGAGEMENT – GIVING OUTDOOR COOKS THE INCREDIBLE FLAVOR AND EXPERIENCE THEY DESERVE.

BRAND IDEA	TO BE THE GLOBAL LEADER IN AFFORDABLE GRILLING INNOVATION.	TO BE THE GLOBAL LEADER IN DIGITALLY CONNECTED CHARCOAL GRILLING & SMOKING	TO BE THE GLOBAL LEADER IN CERAMIC GRILLING, PROVIDING THE BEST GRILLING EXPERIENCE OUT OF THE BOX.
BRAND EQUITY	SERIOUSLY HARD-WORKING GRILLS	REDEFINING MASTERY FOR ALL	GOING BEYOND THE EXPECTED
BRAND VALUES	FEATURE-RICH OUTDOOR COOKING PRODUCTS FOR A GREAT VALUE	UNRIVALED CONVENIENCE AND FLAVOR	SUPERIOR CERAMIC GRILLS KNOWN FOR SMARTER INNOVATION & MAXIMUM COOKING VERSATILITY
	AFFORDABLE, HARD-WORKING, DURABLE	PASSIONATE, CONNECTED, EMPOWERING	INNOVATIVE, DISTINCT, UNEXPECTED

CATEGORY DIVERSITY

Multiple brand versatility covering all consumer experiences
Innovation from electric smokers to griddles to digitally connected charcoal grills



INNOVATION ACROSS ALL KEY CONSUMER SEGMENTS



LOOKING TO LEARN

Smokes or grills occasionally
but wants to improve



THE ENTERTAINER

Loves to experiment and cook
for family & friends



THE SMOKESHOW

Competitive and involved in
the BBQ Community



DRAWN TO THE FLAME

Primal and traditional; loves
grilling on open flame

EMBRACING MIDDLEBY



Viking BlueZone technology for 7-series refrigeration scaled and reconfigured to fit restaurants and Kill Airborne viruses.

INNOVATION

Dynamic new product roadmap leveraging existing Middleby innovation



DISTRIBUTION

Sophisticated Operations and Distribution with a North America Manufacturing focus.

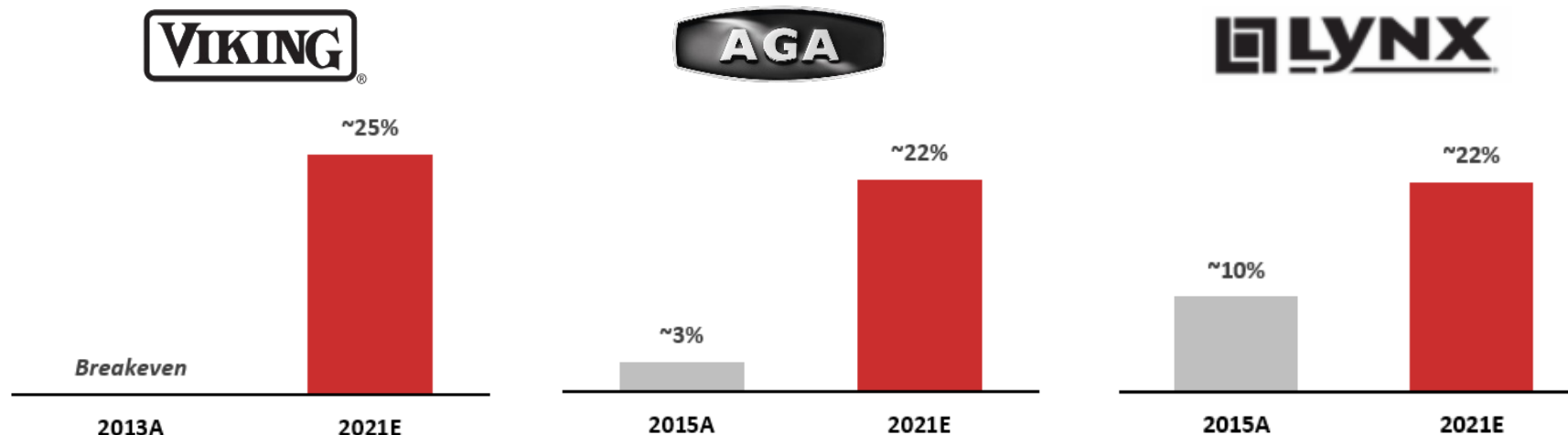


EXPERIENCE

Ultimate Cooking experience via Showrooms, Design Team, and In-House Chef Culture.

MIDDLEBY'S RECORD OF EXPANDING RESIDENTIAL MARGINS

APPLICATION OF THE 'MIDDLEBY WAY' TO EBITDA MARGIN IMPROVEMENT

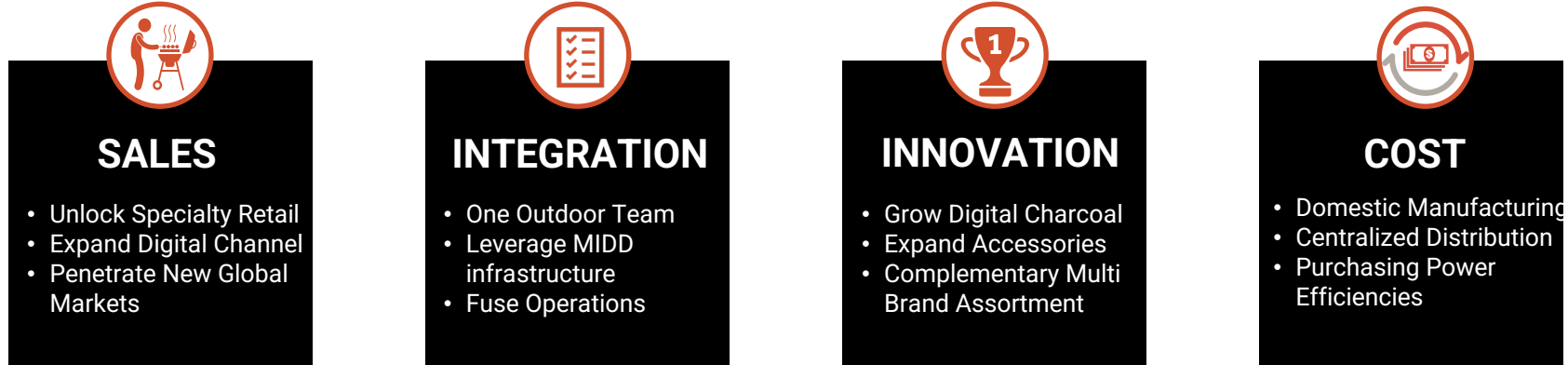


SYNERGIES & COST SAVINGS OPPORTUNITIES



EXPECTED MARGIN IMPROVEMENT THROUGH SYNERGIES & COST SAVINGS

OUTDOOR PLATFORM GROWTH EXPANDS LONG-TERM MARGINS



STRATEGIC INITIATIVES AND INTEGRATION OPPORTUNITIES TO DRIVE INDUSTRY-LEADING MARGINS

