



Q1 Earnings Update

May 10, 2023

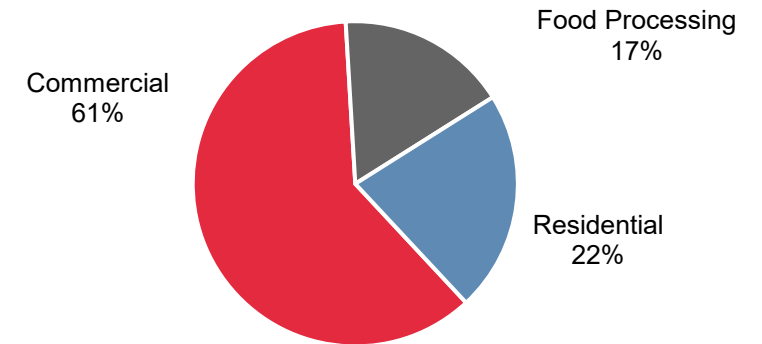
MIDDLEBY SEGMENT SUMMARY



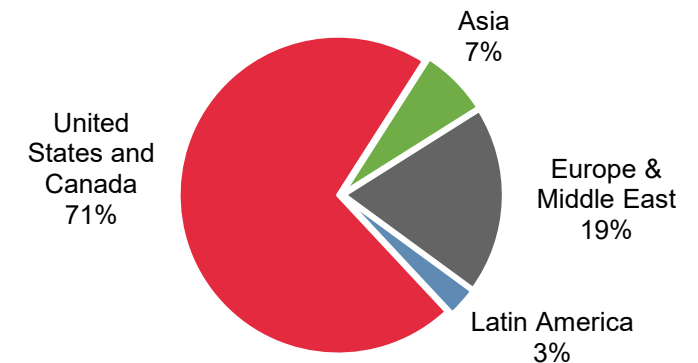
Three Industry-Leading Foodservice Platforms

- 115+ highly-leading brands
- Three industry-leading synergistic foodservice segments
- Technology and innovation leader
- Differentiated go-to-market capabilities
- Proven track record of strategic M&A
- Long-standing history of profitability and cash flow
- Positioned to capture rapidly evolving market trends

2023 YTD PROFORMA REVENUE BY SEGMENT *



2023 YTD PROFORMA REVENUE BY REGION *



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

FINANCIAL RESULTS



Q1 2023 Financial Results

(in millions, except percentages)	Q1 '23	Q1 '22	Change
Net Sales	\$1,007.4	\$994.7	1.3%
Gross Profit	378.7	330.5	14.6%
% of Sales	37.6%	33.2%	
Operating Income	161.0	122.6	31.3%
Net Earnings	99.1	85.8	15.5%
Adjusted EBITDA	210.0	197.4	6.4%
% of Sales	20.8%	19.8%	
LTM Bank EBITDA as defined in credit agreement	894.5	826.5	8.2%
Operating Cash Flow	92.0	(15.3)	

Results Commentary

- Organic revenue growth by segment:
 - Commercial Foodservice 11.5%
 - Residential Kitchen -32.1%
 - Food Processing 24.3%
- Q1 '23 organic adjusted EBITDA of 21.1%
- Q1 '23 organic adjusted EBITDA by segment:
 - Commercial Foodservice 26.5%
 - Residential Kitchen 12.9%
 - Food Processing 24.1%
- Adjusted EBITDA was unfavorably impacted by foreign exchange rates for approximately \$2.8 million

COMMERCIAL FOODSERVICE



Q1 2023 Financial Results

(in millions, except percentages)

	Q1 '23	Q1 '22	Change
Revenues	\$613.9	\$540.0	13.7%
Adjusted EBITDA	159.6	130.4	22.4%
Adjusted EBITDA as % of Revenues	26.0%	24.2%	
Organic Adjusted EBITDA as % of Revenues	26.5%		

REVENUE AND GROWTH

U.S. and Canada	\$452.6	15.8%
International	161.3	8.1%

Results Commentary

- Margin expansion over prior year as a result of pricing, shifting mix towards higher technology solutions, and disciplined cost control
- Strong traffic and end-user and channel engagement at NAFEM show in February
- NAFEM and upcoming NRA show focus on cross-brand innovations highlighting embedded, digital (IoT), collaborative automation
- Acquisition of Flavor Burst broadens Middleby's portfolio of beverage solutions
- Acquisition of Blue Sparq brings leading UI/UX, PCB hardware design, software development, and controls manufacturing to Middleby

RESIDENTIAL KITCHEN



Q1 2023 Financial Results

(in millions, except percentages)

	Q1 '23	Q1 '22	Change
Revenues	\$220.0	\$331.1	-33.6%
Adjusted EBITDA	28.3	61.7	-54.1%
Adjusted EBITDA as % of Revenues	12.9%	18.6%	
Organic Adjusted EBITDA as % of Revenues	12.9%		

REVENUE AND GROWTH

U.S. and Canada	\$144.0	-37.3%
International	76.0	-25.1%

Results Commentary

- Outdoor grill companies continue to face headwinds from higher retail inventory levels
- International revenue affected primarily by market conditions and inflationary pressures in the UK, as well as \$5 million of foreign exchange impact
- Increasing momentum in the Masterbuilt Digital Charcoal Gravity series
- Strong growth seen in our new AGA ranges recently launched in USA and AGA's electrified induction offerings
- Konnected Kamado Joe product launch is driving awareness and growth within Middleby Outdoor's digital (automated) charcoal platform

FOOD PROCESSING



Q1 2023 Financial Results

(in millions, except percentages)

	Q1 '23	Q1 '22	Change
Revenues	\$173.5	\$123.6	40.4%
Adjusted EBITDA	40.9	23.5	74.0%
Adjusted EBITDA as % of Revenues	23.6%	19.0%	
Organic Adjusted EBITDA as % of Revenues	24.1%		

REVENUE AND GROWTH

U.S. and Canada	\$116.9	18.9%
International	56.6	123.7%

Results Commentary

- Organic revenue growth across both bakery and protein products
- Strong international growth in all markets
- Substantial margin expansion over prior year driven by delivery of larger projects and realized operational leverage benefits
- Driving value to our customers capital investments with advanced technologies and automated full-line solutions

DEBT AND LIQUIDITY



Q1 2023 Leverage Ratio (in \$000s)

Cash	\$156.5
Debt	\$2,732.7
Net Debt*	\$2,662.2
LTM EBITDA*	\$894.5
Total Leverage	3.0x
Covenant Limit	5.5x

* As defined in the credit agreement

Liquidity Commentary

- Operating cash flows for Q1 were \$92 million
- Record Q1 operating cash flows with continued focus on strategic reinvestments:
 - Open-market stock repurchases of \$48 million
 - Capital expenditures of \$25 million
 - Acquired businesses for \$10 million
- Quarter-end borrowing capacity was approximately \$2.3 billion

STRATEGIC M&A FOCUS

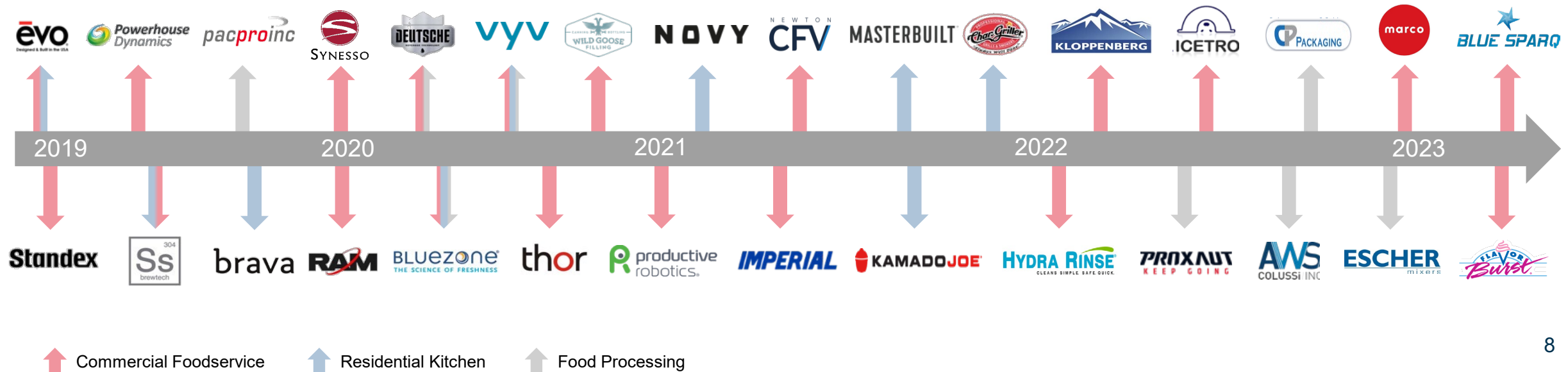


Recent M&A Activity

- Middleby has completed 30+ 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

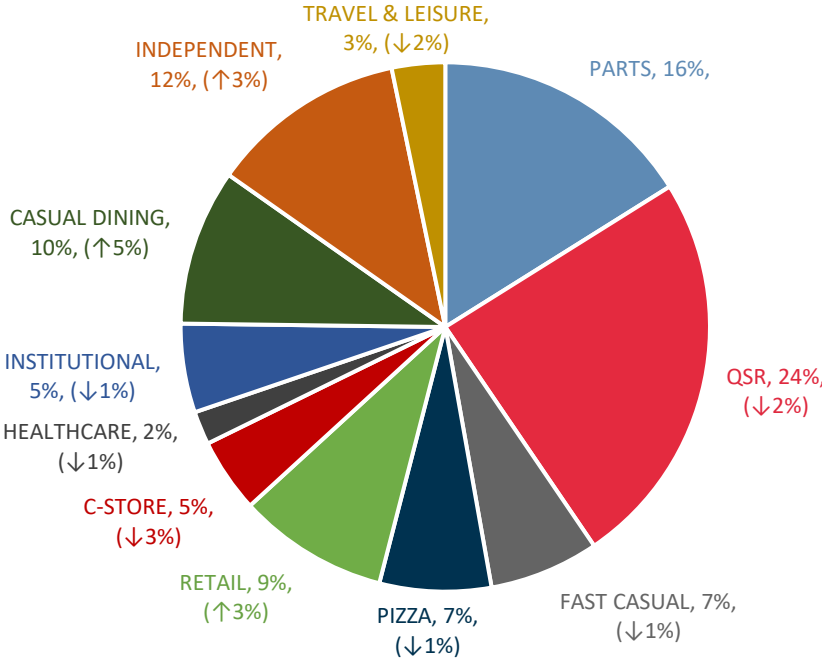


REVENUE COMPOSITION – COMMERCIAL FOODSERVICE



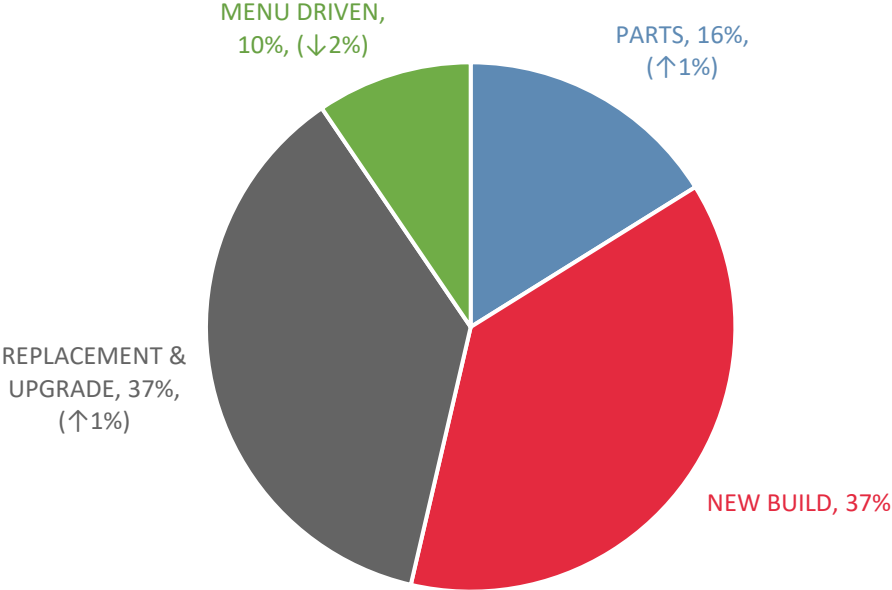
2022 REVENUE BY CUSTOMER SEGMENT

(CHANGE FROM 2021)



2022 REVENUE BY DEMAND REQUIREMENT

(CHANGE FROM 2021)

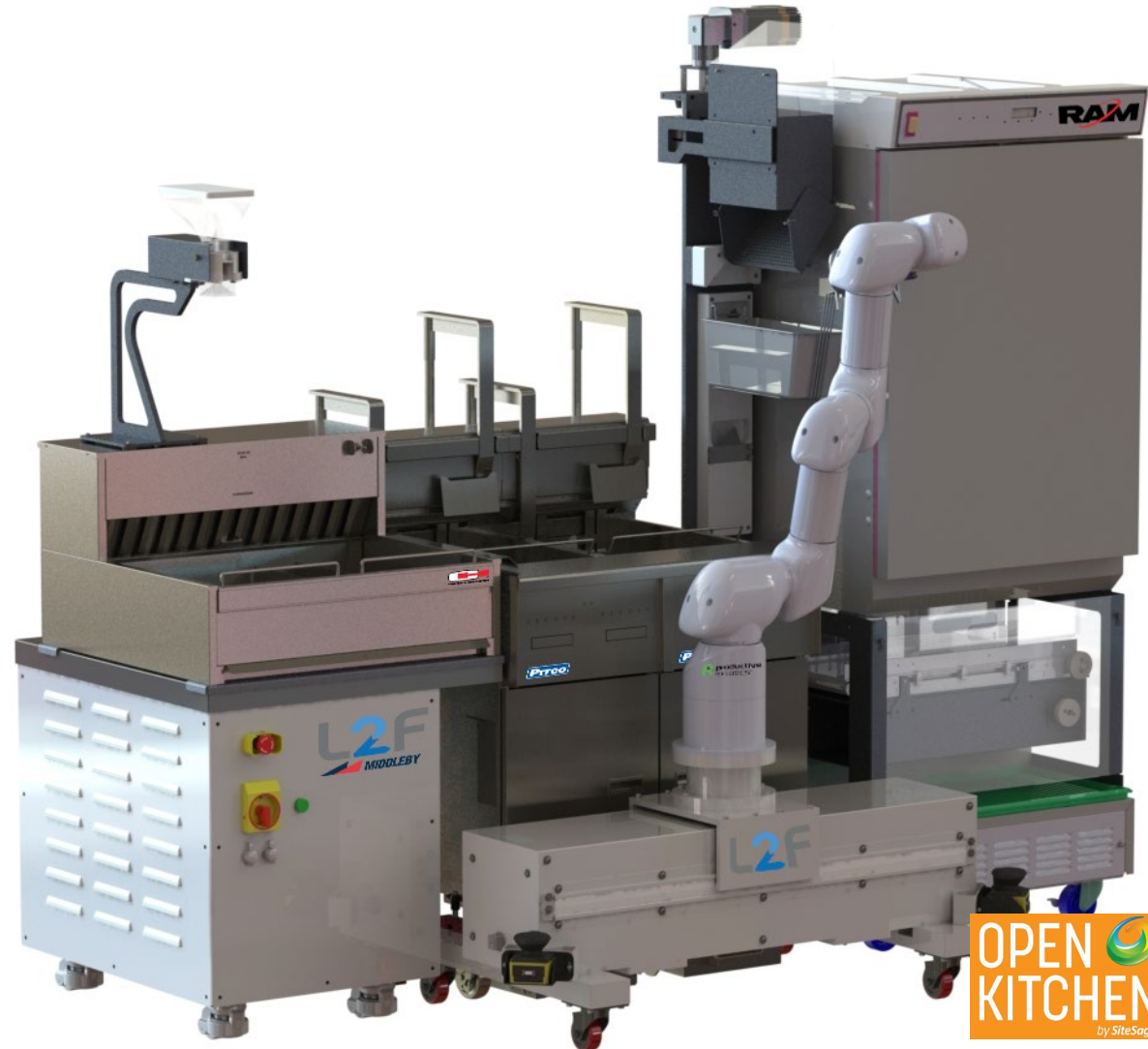


NEW PRODUCT SPOTLIGHT



FRYBOT

- Collaborative robotic frying
- A Complete Middleby Automation Solution
- 55-65 baskets per hour capacity
- Two product dispensing
- Modular and retrofittable design
- Auto salting/seasoning
- OPEN KITCHEN IoT enabled



LAB2FAB



productive robotics



ACQUISITIONS



www.flavorburst.com

- An innovative flavoring technology used to enhance customer offerings for soft serve, shakes, slush, smoothies, frozen carbonated beverages, frozen coffees, and frozen cocktails
- Specialized in developing flavor and candy injection machines for 30 years
- Complements and extends the existing product offerings from our beverage group
- Annual revenues of \$5 million
- Headquartered in Danville, Indiana

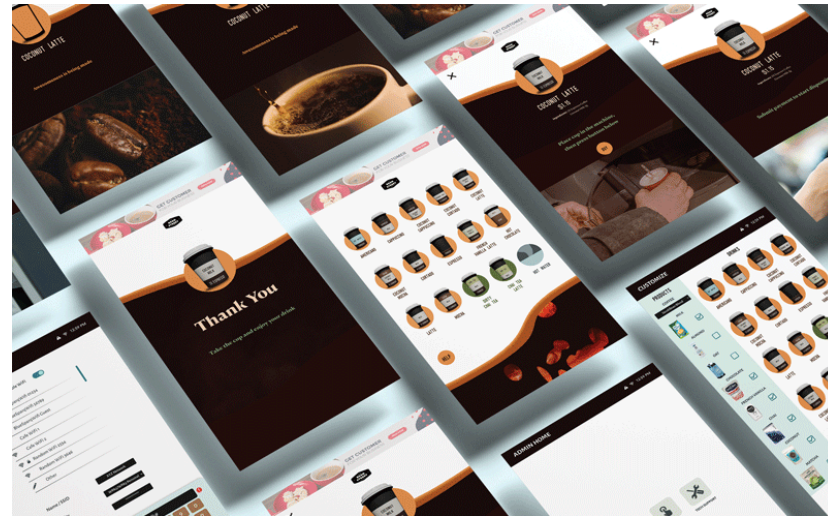


ACQUISITIONS



www.BlueSPARQ.com

- A Middleby Company furthering Middleby One Touch, common controls, and accelerating new product development
- Capabilities
 - UI/UX and application development for embedded systems
 - Custom digital hardware design
 - Quick turn mfg with small to full production runs
 - IoT device and cloud application / dashboard development
 - Vending and other smart dispensing devices development



MIDDLEBY INNOVATION KITCHENS



Madrid, Spain

- Officially opened on March 2nd with an invitation-only event, attended by over 100 customers from Europe
- Since the opening, over 275 customers have visited the MIK Madrid
- 121 pieces of live Middleby equipment showcased in our 7 vignettes
- World-class culinary team to support daily customer visits
- High-end dining area available to host customer meals and events

