



ACQUISITION OVERVIEW

December 6, 2021



KAMADOJOE®




MASTERBUILT®



 **KAMADOJOE®**

 **MASTERBUILT®**

Innovative Outdoor Cooking Solutions

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

 **MIDDLEBY**



\$250M+

2021E
Net Sales

>10%

2021E
EBITDA Margin

17%

Consumables 2021E
Net Sales

36%

E-Commerce 2021E
Net Sales

70

New Product Launches
since 2019

23%

International 2021E
Net Sales



Positioned to Capture Favorable Trends in a Growing Market



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

Charcoal Resurgence Presents a Growth Opportunity

Consumers Love Charcoal

- ✓ Versatility
- ✓ Low and Slow
- ✓ High Temperatures
- ✓ Flavor
- ✓ Purist Familiarity
- ✓ Flame Experience

85%
of consumers say charcoal provides the best flavor

#1 Grill
consumers intend to buy

#1 Accessible Fuel Source
charcoal is a universal cooking fuel globally

Improving the Charcoal Experience

Lighting fuel is difficult

Messy and hard to handle and clean

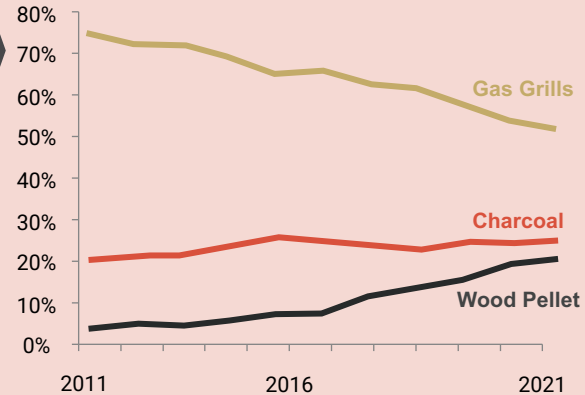
Long time to heat up

Challenging to maintain temperature

Charcoal is on the Rise

Charcoal is poised for **growth** driven by **product features** addressing customer needs

(U.S. Cooking Fuel Source Market Share, Trapline Dollar Share)



Customer Focused Grilling Solutions

KAMADOJOE®

M MASTERBUILT™

CORE CULTURE OF DELIVERING CUSTOMER FOCUSED GRILING SOLUTIONS



Superior Design
provides perfect
airflow, evenly
distributing heat



Cooking Versatility
enables heat ranges
from 225°F to 750°F



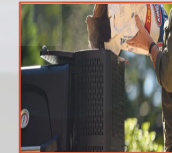
**Premium
Construction**
Durable materials
built to last



Digital Control
control panel or
smart device to set
and monitor
temperature



Flexible Cooking
enables multiple
cooking styles
including grilling,
smoking and searing

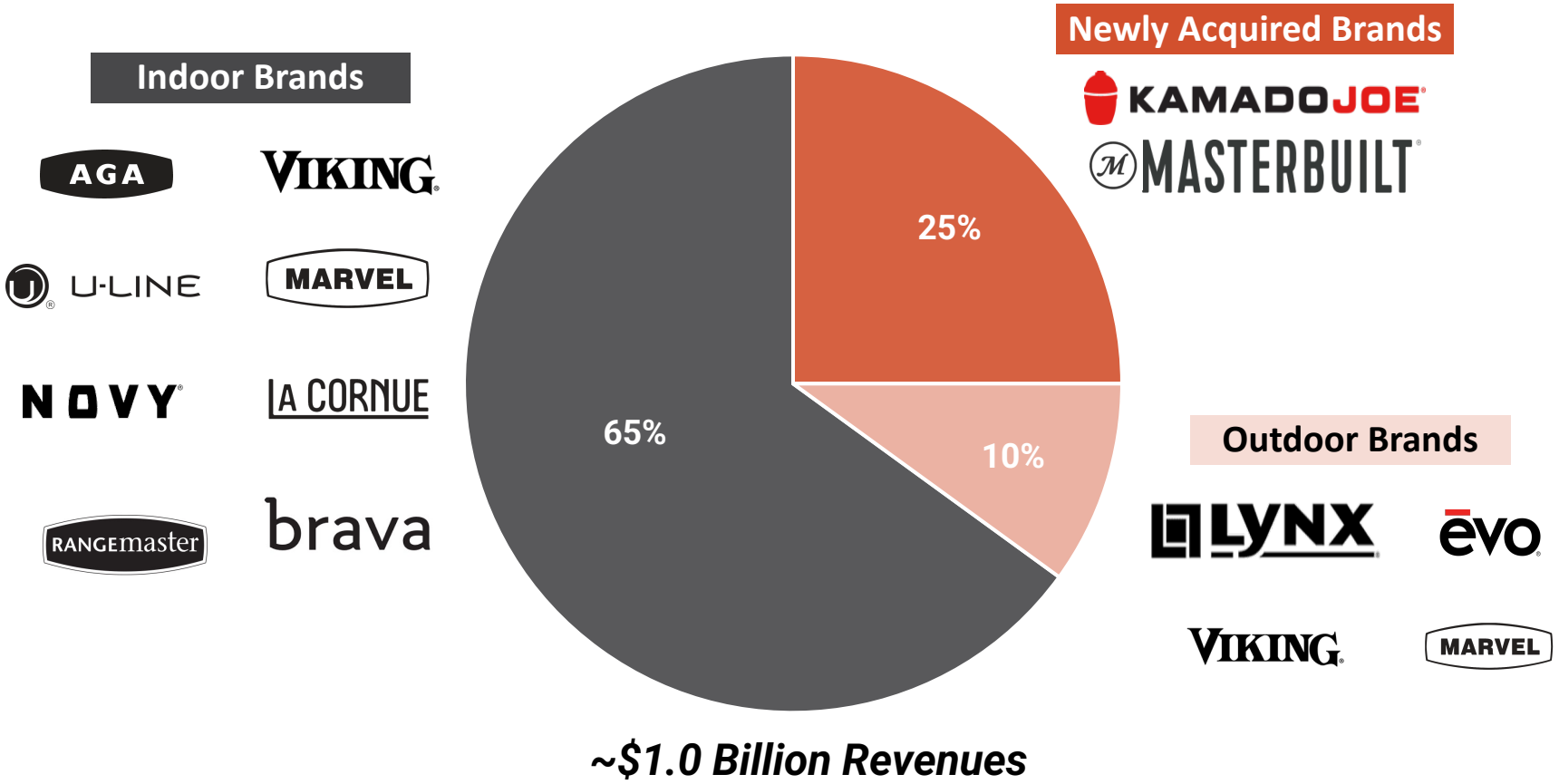


Charcoal Variability
Cook with lump or
briquette charcoal

Acquisition Provides Opportunity to Accelerate Outdoor Cooking Innovation

Strengthens Complementary Indoor and Outdoor Residential Platform

Middleby Residential Product Mix



Residential Kitchen Expands its Presence in Complementary Outdoor Cooking Market

Transaction Financial Highlights

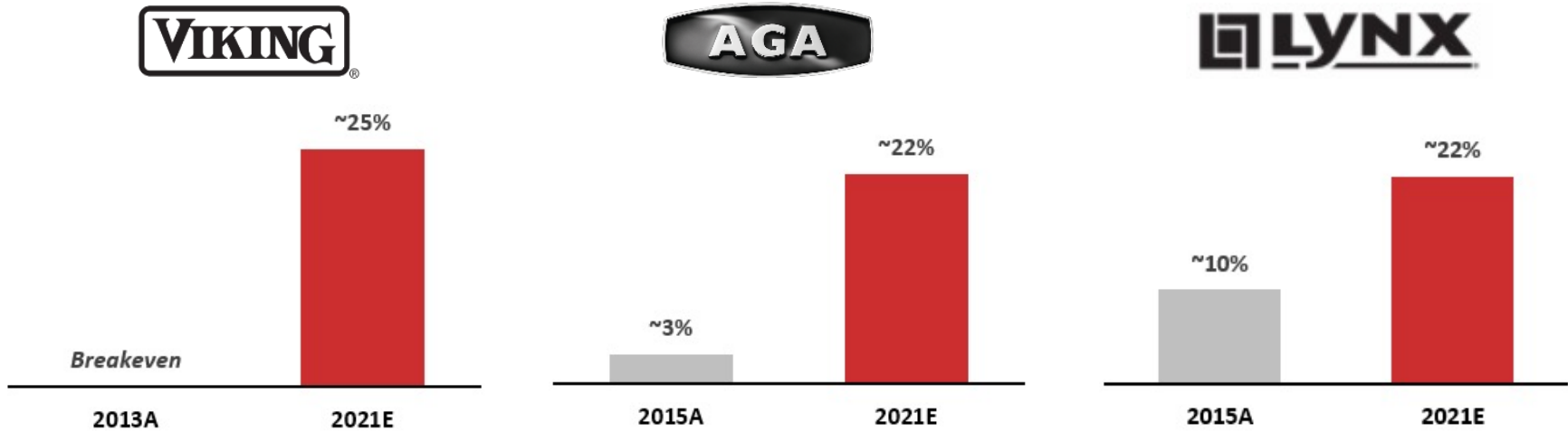
- Purchase price \$385 million cash
- ~\$40 million NPV tax benefits from step-up in basis
- Funded under Middleby's existing revolving credit facility
- Net leverage approximately 2.8x post-close
- Expected closing in December 2021¹
- Accretive to adjusted EPS in 2022

¹Subject to closing conditions



Middleby's Track Record of Expanding Residential Margins

Application of the 'Middleby Way' to EBITDA Margin Improvement



Synergies and Cost Savings Opportunities



Expected Margin Improvement through Synergies and Cost-Savings

Synergistic Opportunities



MIDDLEBY

+



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A Leader in Branded Residential Outdoor Cooking



Complementary Premium Residential Product Platform



Unlock Potential of Specialty Channel & Dealers



International Expansion Opportunities



Growth through Digital Marketing and On-Line Sales



Meaningful Synergy Opportunity



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