



Q2 Earnings Update

August 3, 2023

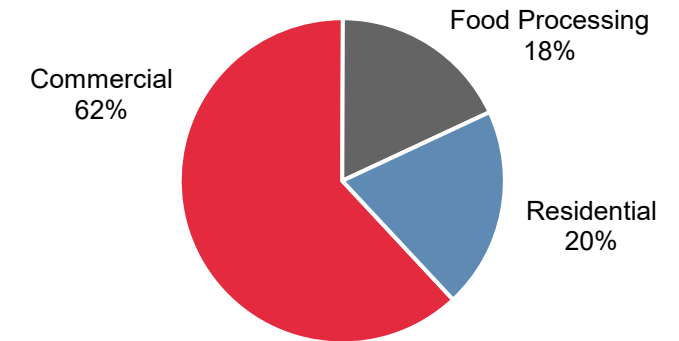
MIDDLEBY SEGMENT SUMMARY



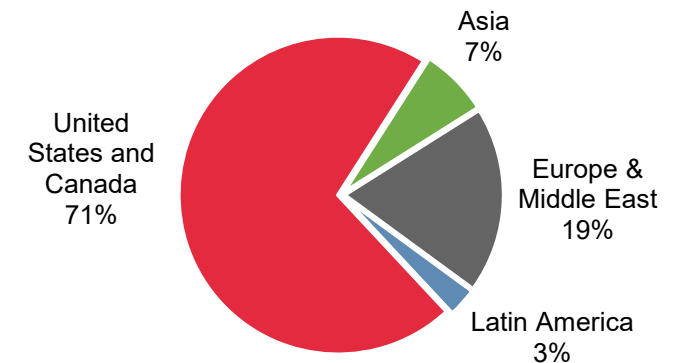
Three Industry-Leading Foodservice Platforms

- 120+ highly-leading brands
- Three highly 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



Q2 2023 Financial Results

(in millions, except percentages)	Q2 '23	Q2 '22	Change
Net Sales	\$1,040.0	\$1,013.6	2.6%
Gross Profit	393.2	360.7	9.0%
% of Sales	37.8%	35.6%	
Operating Income	184.8	167.2	10.5%
Net Earnings	116.9	113.2	3.3%
Adjusted EBITDA	228.7	210.2	8.8%
% of Sales	22.0%	20.7%	
LTM Bank EBITDA as defined in credit agreement	911.3	830.4	9.7%
Operating Cash Flow	61.9	104.8	

Results Commentary

- Organic revenue growth by segment:
 - Commercial Foodservice 2.9%
 - Residential Kitchen -26.8%
 - Food Processing 26.7%
- Q2 '23 organic adjusted EBITDA of 22.0%
- Q2 '23 organic adjusted EBITDA by segment:
 - Commercial Foodservice 28.1%
 - Residential Kitchen 13.8%
 - Food Processing 21.7%

COMMERCIAL FOODSERVICE



Q2 2023 Financial Results

(in millions, except percentages)

	Q2 '23	Q2 '22	Change
Revenues	\$645.7	\$606.3	6.5%
Adjusted EBITDA	178.9	154.7	15.6%
Adjusted EBITDA as % of Revenues	27.7%	25.5%	
Organic Adjusted EBITDA as % of Revenues	28.1%		

REVENUE AND GROWTH

U.S. and Canada	\$474.8	5.2%
International	170.9	10.3%

Results Commentary

- Margin expansion over prior year as a result of shift in mix towards higher technology solutions, manufacturing efficiencies gained through capital investments, disciplined cost control and pricing actions
- Strong end-user engagements as Middleby Innovation Kitchens continue to see traffic increase in 2023
- Customers buying technology to solve for labor and profitability challenges driving rollouts
- Acquisition of TERRY, providing environmentally friendly water treatment solutions in commercial foodservice equipment in steam, ice and beverage products

RESIDENTIAL KITCHEN



Q2 2023 Financial Results

(in millions, except percentages)

	Q2 '23	Q2 '22	Change
Revenues	\$205.6	\$280.0	-26.6%
Adjusted EBITDA	28.5	52.0	-45.2%
Adjusted EBITDA as % of Revenues	13.9%	18.6%	
Organic Adjusted EBITDA as % of Revenues	13.8%		

REVENUE AND GROWTH

U.S. and Canada	\$134.8	-28.9%
International	70.8	-21.6%

Results Commentary

- Residential brands continue to face headwinds from higher channel inventory levels and inflationary pressures
- New product innovation in indoor cooking, refrigeration and outdoor products position Residential for growth
- Grand opening of the Chicago showroom in the prestigious Merchandise Mart, featuring all live indoor and outdoor cooking vignettes including our charcoal platform
- Acquisition of Trade-Wind, a technology and design leader in residential ventilation, complimentary to both our indoor and outdoor brands

FOOD PROCESSING



Q2 2023 Financial Results

(in millions, except percentages)

	Q2 '23	Q2 '22	Change
Revenues	\$188.7	\$127.3	48.2%
Adjusted EBITDA	41.4	24.1	71.8%
Adjusted EBITDA as % of Revenues	21.9%	19.0%	
Organic Adjusted EBITDA as % of Revenues	21.7%		

REVENUE AND GROWTH

U.S. and Canada	\$126.9	39.5%
International	61.8	70.2%

Results Commentary

- Organic revenue growth across both bakery and protein products
- Full-line automated solutions for protein and bakery products continue to drive growth and demand
- Strong margin expansion over prior year driven by delivery of larger projects, realized operational leverage benefits and acquisition integration
- Acquisition of Filtration Automation, which extends the frying system offerings within our automated full-line solutions

DEBT AND LIQUIDITY



Q2 2023 Leverage Ratio (in \$000s)

Cash	\$157.3
Debt	\$2,731.8
Net Debt*	\$2,663.9
LTM EBITDA*	\$911.3
Total Leverage	2.9x
Covenant Limit	5.5x

* As defined in the credit agreement

Liquidity Commentary

- YTD operating cash flows were \$154 million versus \$89 million in the prior year
- LTM operating cash flows \$397 million
- Q2 operating cash flows with continued focus on strategic reinvestments:
 - Capital expenditures of \$23 million
 - Acquired businesses for \$26 million
- Quarter-end borrowing capacity was approximately \$2.3 billion

STRATEGIC M&A FOCUS

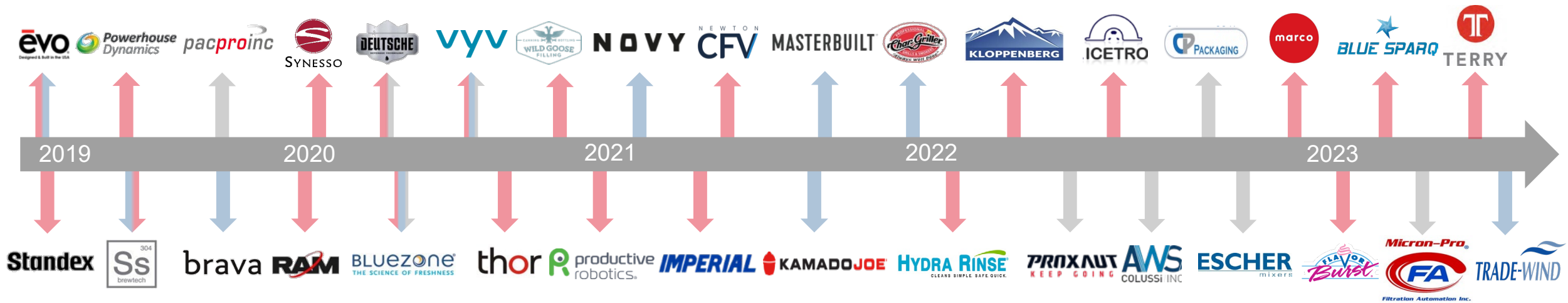


Recent M&A Activity

- 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
- Electrified and Ventless Cooking
- International Expansion



↑ Commercial Foodservice
 ↑ Residential Kitchen
 ↑ Food Processing

ACQUISITIONS



- Micron-Pro brand is a leader in high-capacity oil management systems
- Innovative oil filtration technologies used for poultry, fish and snack food processing industries
- Provides customers savings in labor and oil costs, while enhancing the consistency of food quality
- Annual revenues of \$10 million
- Headquartered in Mansfield, Texas



www.middleby.com



- Water treatment solutions including TERRY Citryne® used within the commercial foodservice industry
- Chemical free, biodegradable solution proven to effectively remove and prevent water scale
- Partner with several Middleby brands and opportunities to expand within our product portfolio and customer channels
- Annual revenues of \$5 million
- Headquartered in Chandler, Arizona



- Premier manufacturer of ventilation innovation for indoor and outdoor residential use
- Reputation for beautiful custom, ventilation solutions
- Middleby Residential has successfully distributed the products, demonstrating the strategic fit to our platform
- Annual revenues of \$10 million
- Headquartered in Phoenix, Arizona



NEW PRODUCT SPOTLIGHT



MIDDLEBY RESIDENTIAL INDUCTION LAUNCH

- Induction taking over surface cooking as consumers look for innovative energy-savings products to meeting the electrification demand
- Middleby Residential cooking brands bring high-performance induction across all platforms
- Drop-ins, range tops, invisible-undercounter hobs and ranges new in 2023
- Match your induction hob with Middleby cookware to deliver unmatched induction performance

MIDDLEBY INDUCTION SYSTEMS ARE 90-95% EFFICIENT,
MEANING THAT UP TO 95% OF THE ENERGY CONSUMED IS DELIVERED TO THE PAN.

This is unmatched by gas (typically 35%) or traditional electrically powered cooking devices (typically 56%).



INDUCTION
95%



ELECTRIC
50%



GAS
35%

% OF ENERGY DELIVERED TO PAN

OUR FULL LINE OF INDUCTION SYSTEMS OFFER:



SIGNIFICANT ENERGY SAVINGS



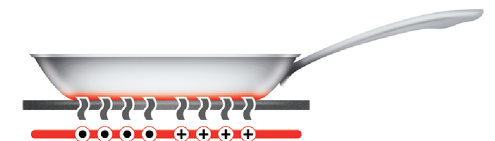
FAST, PRECISE HEATING



A COOLER, GREENER KITCHEN

Induction heating devices work by applying an alternating electromagnetic wave to magnetic materials, such as the metal molecules in a stainless steel or cast iron pot. The metal molecules are attracted in different directions as the current alternates.

Heat is generated from resistance and other physical processes caused – or induced – by the wave.



NEW PRODUCT SPOTLIGHT



INDUCTION RANGE DROP-INS AND RANGE TOPS



NOVY Drop-in range top with integrated downdraft ventilation



AGA-Mercury 36" Induction Range Top



AGA-Elise 36" Induction Range Top



AGA-Elise 48" Induction Range Top



Viking 5-Series 30" Induction Range Top



Viking 5-Series 36" Induction Range Top



AGA-Mercury 48" Induction Range Top



NEW PRODUCT SPOTLIGHT



INDUCTION RANGES



Viking 5-Series 36" Induction Range



AGA-Mercury 48" Induction Range



La Cornue-CornuFe 48" Induction Range



NEW PRODUCT SPOTLIGHT



INVISIBLE HOB AND DROP-IN WOK INDUCTION



NOVY Invisible (undercounter) Induction Range



CookTek Drop-in Induction WOK



NEW PRODUCT SPOTLIGHT



NEXGEN DOUBLE-SIDED GRILL

- Embedded automation enables griddling automation for our QSR and casual dining customers
- The only true cooking grill with active compression and true parallelism and across the grilling surface
- User controlled multi-point gap and leveling system provides operators the flexibility to set and adjust their compression gap (± 0.005 inch) at multiple points during the cooking cycle
- Up to 80% reduction in cook times



GRAND OPENING RESIDENTIAL SHOWROOM CHICAGO



- Flagship residential showroom opened in June
- 7,000 sq ft of indoor and outdoor products across our cooking, refrigeration and beverage brands
- Over 20 vignettes for demonstrating and training on all live/active equipment with architects, designers, channel partners, builders and end-user customers

